



BEWARE OF RENT-TO-OWN *Housing Agreements*



Many people end up evicted, not homeowners.



THE DANGERS

Rent-to-own agreements often heavily advantage the landlord-owner. As the tenant-buyer, you pay for repairs and maintenance, as if you owned the home. However, the owner may be able to evict you, as if you were still a tenant.

WHAT ARE THE COMMON PROBLEMS WITH RENT-TO-OWN AGREEMENTS?

You Pay for Repairs:

Normal wear and tear is your responsibility as the tenant-buyer. Any major repair that the house needs to be in livable condition is the owner's responsibility. Sadly, many landlords will try to force you to pay for these major repairs as well.

You Won't Get Your Money Back:

You may have to make a payment upon signing the Rent-to-Own Agreement. This payment is not a security deposit! If you do not end up owning the home, you will lose this "down-payment."

You Can Still Be Evicted in Three Days:

With a rent-to-own contract, you do not own the home until you have paid it in full. If you miss a payment any time before you have paid it off completely, you can be evicted in 3 days.

You May Not Be Eligible for Homeowner's Assistance Programs:

There are many services to help low-income homeowners. If you do not own your home in full, you may not have access to the STAR program, Weatherization, HEAP furnace repairs or replacements, and other home repair programs.

HOW CAN YOU AVOID TROUBLE WITH A RENT-TO-OWN?

Read the agreement carefully and get a lawyer or a housing professional to read it.

RENT-TO-OWN AGREEMENTS OFTEN END IN EVICTIONS, NOT HOME OWNERSHIP!