

LEASING REQUIREMENTS

Rent

At the time you sign your Occupancy Agreement, you must submit two payments one will be applied as rent for the first full month of occupancy and the other for security deposit in the amount of \$500.00. If you move into your apartment prior to beginning employment, you must also pay the rent due for this initial period. This prorated rent is calculated from the day you pick up the apartment and building keys, regardless of whether your belongings are actually in the apartment. The first month's rent and the security deposit payment are required to make when you sign your Occupancy Agreement.

The Occupancy Agreement you will sign for the apartment specifies that rent is due by the 1st of the month with a grace period until the 10th. You will have the options to pay by personal checks, money order, payroll deduction or with our online automated system ClickPay. If you pay through payroll deduction, half of your monthly rent is deducted post-tax from your first paycheck of each calendar month; the remainder is deducted post-tax from your second paycheck of each calendar month. Rent deductions are never taken from the third paycheck of any month, where applicable.

Security Deposit

The required security deposit is \$500.00. Please be advised that the security deposit must be paid *in addition to* and separate from the first month's rent due for occupancy scheduled to occur prior to the start of employment. This must be paid when you submit your signed leasing documents. International money orders and personal checks cannot be accepted nor can it be deducted from your paycheck. This payment must be a certified check.

The security deposit is placed in a separate interest-earning bank account until you vacate the apartment and then is returned to you minus any rent and / or electricity arrears and charge for damages identified during your final apartment inspection. We must have your social security number on the legibly completed and signed W-9 Form (which will be sent with your Occupancy Agreement) in order to deposit the money in the bank. The W-9 should be completed and submitted with the leasing documents even if you are pending receipt of a social security number. Interest income that accrues on the security deposit is refunded to you after move-out if the interest rate is greater than 1%. The interest earned is subject to taxation by the Federal Government if the interest rate is greater than 1%. The security deposit money cannot be used as rent at any point during the occupancy period, including the last month's rent.

Occupancy Agreement

All house staff who accepts the housing offer will sign an Occupancy Agreement that has been counter-executed by the Mount Sinai Real Estate signatory. You may not make any additions, deletions, or modifications to the Occupancy Agreement. Any attempt to do so will invalidate the Occupancy Agreement and you will not be authorized to move into the apartment.

This is a month-to-month agreement, not an annual lease. As such, you may move out at any point before your program end date, by submitting a Vacate Notice 60 day in advance or email to Housing@mountsinai.org to communicate your move-out plans.

Your continued occupancy of a Hospital apartment is dependent on your full-time employment status. You must inform the Housing Manager of any change in your employment status or program status. You are responsible for paying the monthly rent for as long as you remain in occupancy and / or retain possession of the building and or apartment keys.