



## **CHANGE OF TENANT**

### **UNDER EXISTING LEASE**

We manage a number of properties where two, three or four unrelated adults rent under one primary lease. During the lease term we have found that one or more of these tenants wants, or needs, to move out of the property because of a job change, marriage, etc. In most cases the tenant moving out is replaced by another tenant. We can meet the needs of these tenants in most cases by preparing an addendum to the existing lease or, in some cases, preparing a new lease. This process involves preparing the document, writing cover letters, mailings, phone calls and changing internal records. Please be aware that the termination clause in the lease does not apply to a single tenant who wishes to move out when two or more tenants are parties to the lease. This is true during the set term of the lease or when the lease is a month-to-month lease. The termination clause only applies to the tenants as a group when the lease is going to be terminated and the tenants, as a group, are going to be moving out – vacating the property.

When the above situation occurs we will process a tenant into, or out of, the property as long as the landlord agrees. In such cases we charge a fee of \$100 to the tenant moving out and a \$100 fee to the tenant moving in. This is in addition to the new tenant's application processing fee of \$35. This \$100 fee is to be paid at the time the addendum/lease is prepared. In most cases the removal of one tenant from the lease and the addition of another tenant to the lease can be done in the same addendum/lease. When this happens only one fee of \$100 is charged and either party can pay. Please note that all parties to the lease must sign the addendum. This includes the tenant(s) moving out, those tenants remaining in the property and the new tenant(s).

I understand the above policy and agree to pay the fees charged:

\_\_\_\_\_  
Tenant Moving Out

\_\_\_\_\_  
Date

\_\_\_\_\_  
Tenant Moving In

\_\_\_\_\_  
Date