

# TENANT TRANSFER POLICY AND AGREEMENT

*READ BOTH DOCUMENTS COMPLETELY*

1. Existing tenant *must* give Remaining Tenant(s) a written notice of intent to vacate. This notice serves two purposes: a) motivates Remaining Tenants to choose a prospective tenant and gives them adequate time to do so and b) alleviates any miscommunication regarding Exiting Tenant's intent to move out. **This notice does not relieve vacating tenant of his/her obligations to the lease, it only serves as a notice of intent.** The exiting tenant **is not** relieved of his/her lease obligations under any circumstances until they receive a written release from the owner/property management.
2. Vacating Tenant is responsible for finding a Transfer. Vacating Tenant acknowledges that all Terms and Conditions of the Lease (including paying rent, regardless of whether or not Tenant is living in the unit) remain in affect until Lease Transfer is complete. The Entering Tenant must be approved by the remaining tenants, as well as, by the owner/property manager.
3. After remaining roommates approval, the Entering tenant can contact the Owner/Agent to submit a completed Personal Guarantee Form with proper identification, completed Transfer Agreement signed by all applicable parties and pay any monies required to maintain current rental payments. **Only when these steps have been taken will the Entering Tenant be allowed to sign onto the Lease Agreement and the Vacating Tenant released. Additionally, Owner/Agent will not return any until the entire Transfer process is complete.**
4. The Entering Tenant and Vacating Tenant will handle any security deposit and last month's rent exchanges unless otherwise specified on the Transfer Agreement (A or B). **The Owner/Agent is not responsible for reimbursement of monies to vacating tenant should they no be properly reimbursed by the entering tenant.** A copy of the original Check In Sheet will be given to Entering Tenant to asses the condition of the room/unit at move in. This check in sheet must be returned to the office within 7 days of move in. If a dispute arises between the Entering and Vacating Tenants regarding damages, an assessment of damages/charges and return of any deposits will be overseen by the Owner/Agent. All transactions and agreements between out-going and remaining tenants must be in writing and a copy kept on file at the office. The Owner/Agent will not perform complete move-out inspections until the end of the Lease when all tenants have vacated entirely.
5. Along with any damage charges and the application processing fee (\$10.00-\$20.00 per Rental Lease Agreement), each Vacating Tenant will be charged a Transfer Fee of \$100.00 for lack of contract performance. This fee will either (A) be paid directly to the Owner prior to vacating or (B) deducted from the balance of Security Deposit. The transfer will not be approved by the owner/agent until this fee has been collected.
6. Prepaid Last month's rent will not be applied towards a Vacating Tenant's last month of occupancy unless the Transfer has already been completed and Entering Tenant has paid all required monies. Any Security Deposit and/or Last Month Rent paid to Owner/Agent by the Vacating Tenant will be refunded (less fees and move out damages) within 21 days from the date of the final completion of the Transfer process as described above.

**PLEASE INITIAL IF YOU HAVE READ AND FULLY UNDERSTAND THE ABOVE.**

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# TENANT TRANSFER AGREEMENT

I, \_\_\_\_\_ (Entering Tenant) agree to assume the lease and the property known as: \_\_\_\_\_ for \_\_\_\_\_  
(Vacating Tenant) with the same terms and conditions of the Original Lease Agreement dated \_\_\_\_\_.  
Tentative Transfer Date is \_\_\_\_\_.

Both Vacating and Entering Tenants have read and understand the Tenant Transfer Policies and agree to all of the conditions states. Regardless of the tentative transfer date above, the Vacating Tenants understands until all of the conditions of the Transfer Policy have been met, and this agreement has been approved and signed by the Owner/Agent, all terms of the original Lease Agreement remain in effect. Unless the Entering Tenant provides a check in sheet within 7 days from the date they take possession of the premises, they are agreeing to accept the premises "as is" in clean and good condition.

Check one of the following Transfer Options:

(A) \_\_\_\_\_ I, \_\_\_\_\_ (Vacating Tenant) understand that I must obtain reimbursement of my Security Deposit and/or Last Month Rent that I paid to the Owner/Agent from the Entering Tenant. I am aware that I must pay a \$100.00 Transfer Fee to the Owner/Agent prior to vacating the premises.

OR

(B) \_\_\_\_\_ I, \_\_\_\_\_ (Vacating Tenant) understand that I will be receiving a refund of my Security Deposit and/or Last Month Rent, which was paid to the Owner/Agent, directly from the Owner/Agent. Any refund will be disbursed within 21days from the completion date of the Transfer process as described in the Tenant Transfer Policy. I also understand that the Owner/Agent will deduct the following from my Security Deposit: Transfer Fee (\$100.00), Application Fee (\$10.00-\$20.00 per Rental Lease Agreement) and any other charges related to move out damages.

\_\_\_\_\_  
Vacating Tenant (print/sign) date

\_\_\_\_\_  
Forwarding Address Phone #

I acknowledge having read and understand the terms and conditions of this Tenant Transfer Agreement and original Lease Agreement

\_\_\_\_\_  
Entering Tenant (print/sign) date

Remaining Tenant(s) signing this form acknowledge having read this policy and understand and agree to the terms specified and are aware of this transaction. Upon completion of this agreement the Remaining Tenant(s) agree that the Vacating Tenant and their respective Guarantor shall be released from future liabilities of the aforementioned Lease Agreement. Owner agent is not obligated to approve/sign this agreement until all terms of this agreement have been met by all parties.

\_\_\_\_\_  
Remaining Tenant (print/sign) date

\_\_\_\_\_  
Remaining Tenant (print/sign) date

\_\_\_\_\_  
Remaining Tenant (print/sign) date

\_\_\_\_\_  
Remaining Tenant (print/sign) date

\_\_\_\_\_  
Remaining Tenant (print/sign) date

\_\_\_\_\_  
Owner/Agent date