



## **BREAKING A LEASE AGREEMENT**

Landmark Real Estate Management recognizes that it is sometimes necessary for a tenant to vacate their rental property before their lease term ends. In these situations, there are two options for breaking the lease: complete a lease takeover OR early termination. This form will provide details and instructions for each of these options to help you determine which will work best for you.

If you have any questions about breaking a lease agreement, please do not hesitate to contact our office. It is important that you understand exactly how this process works and what is expected of all parties in order to avoid any potential problems.

### **OPTION 1: Complete a Lease Takeover**

The first and most popular option is to find someone to take over the remainder of your lease agreement by completing a lease takeover. You are responsible for all your own advertising (craigslist is a great resource) and showings. Once you find an interested party, they are required to apply with and be approved by our office. After they have been approved, everyone will fill out and sign the Change of Resident Status Addendum. There is a \$250.00 Lease Transfer Fee that needs to be paid as well. You may request a copy of the Lease Takeover Guidelines from the front desk or find it on our website.

#### **A Few Important Notes About Lease Takeovers:**

- The current account balance must be at \$0.00 before the property manager will approve a lease takeover.
- The security deposit stays with the unit. At the end of the lease term, we issue the security deposit refund to the current leaseholder.
- Landmark does not prorate utilities. It is the tenants' responsibility to handle prorated payments between themselves and to contact the utility companies to update the names on all accounts.
- Landmark does not clean the unit between tenants. The new tenants accept responsibility for any damages caused by the previous tenants. The new tenant may request a copy of the move-in inspection form.



## **OPTION 2: Early Termination**

The second option is early termination. With this option, you can vacate the unit, but you must pay rent, utilities, advertising expenses, and the re-rent fee until such time that Landmark can find a new tenant. There are three steps to follow if you choose this option.

First, you must give a notice of intent to vacate to the property manager. Once we have received this notice, we will begin to advertise and show the property. You are liable for the property until a new Landmark-approved tenant moves in or the lease term ends, whichever occurs first. In the event that we find a new tenant before your lease term is up, we will refund you any rent that overlaps with the new tenant's lease term (e.g. if you pay for the month of June and the new tenant moves in on June 15<sup>th</sup>, we will refund you the rent for June 15<sup>th</sup>-30<sup>th</sup>).

Second, the re-rent fee must be paid. This fee is equivalent to one-half of a full month's rent. Details regarding early termination can be found on section 4, paragraph 5 of the Landmark Lease Agreement.

Finally, once you have vacated the unit, you will need to turn in your keys at our office. We will deduct the cost of carpet cleaning, and any necessary general cleaning/repairs from your security deposit. You will receive a security deposit statement within 21 days of the keys being turned into the office.