



Lease Takeover Guidelines

ADVERTISE & SHOW THE UNIT: You are responsible for advertising the unit and showing it to prospective tenants. Craigslist is a great way to do this. Landmark does not advertise lease takeovers, but we can note in our system that the unit is coming available and direct interested parties your way.

APPLY & BE APPROVED: Once someone is interested in taking over your lease, they are required to apply with and be approved by our office. They must submit a complete application online. Applications are \$45 for each applicant and \$25 for cosigners (**ALL STUDENTS** will be required to have a qualified co-signer in order to be approved). We are happy to answer any questions about the application process and set them up with the necessary paperwork. The application can be found at www.visitlandmark.com under the forms tab and find the link for 'Lease Takeover Application'

CONTACT PROSPECTIVE TENANT: We will contact the applicants once they have been approved and instruct them to get back in touch with you. Only someone who has completed the application process and been approved is eligible for the lease takeover.

PAY THE FEE: There is a \$250.00 fee associated with the Change of Tenancy Addendum for leases signed in 2015. If the lease began prior to 2015 the fee is \$150.00. This can be paid in our office with a cashier's check, a personal check or a money order. You can also pay online if you are a current tenant. The payments can be split however you choose between all parties involved. The property manager will not sign off on the lease takeover until this fee has been paid and the account balance is at \$0.00.

COMPLETE THE ADDENDUM: Once you have chosen a candidate and that candidate is approved, the fee needs to be paid. Once the fee is paid, everyone needs to sign the Change of Tenancy Addendum (sent to all parties electronically). All involved parties - anyone staying on the lease, being removed from the lease, and new tenants coming onto the lease - need to sign the form. We are happy to answer any questions about this form so once the form has been sent feel free to contact us.

----Important Notes About Lease Takeovers----

- **The account balance must be at \$0 before the property manager will approve the lease takeover.** You can request a copy of your ledger at any time.
- **The security deposit stays with the unit.** We will not issue a deposit refund to the outgoing tenants. When the lease ends, the current leaseholder will receive the deposit refund. Most tenants who go through change of tenancy process request reimbursement from the incoming tenant. All of our security deposits include a non-refundable carpet cleaning fee
- **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 outgoing tenant is entirely responsible for cleaning up the unit. Per the addendum, the incoming tenant agrees to accept the unit "as is." The incoming tenant may request a copy of the move-in inspection from the outgoing tenant.