

CONTRACT TRANSFER PROCESS

A STEP-BY-STEP GUIDE OF TIPS
TO SELL YOUR LEASE

1

CREATE AN ONLINE LISTING

- Find My Place
- KSL
- Facebook Marketplace

MANAGEMENT RECOMMENDS
CREATING A LISTING ON ALL
THREE SITES TO BOOST
YOUR CHANCES OF FINDING
A PROSPECTIVE BUYER!

PRO TIP: Renew your listing often on all platforms so it remains at the top of ISO searches! Along with this, it is recommended to use personal photos of your space decorated and clean to look more visually appealing and personal to potential buyers.

2

WHAT HAPPENS WHEN A BUYER IS INTERESTED IN BUYING MY CONTRACT?

- Immediately contact the Front Leasing Team via email of your intent to sell your lease and your prospective buyer's first/last name. Please ensure communication is in writing.
- Advise the prospective buyer to start the application process through The Green's website, just as you had to begin your tenancy for the property.
- Once these steps are completed, you will work with the Front Leasing Team to further complete Buyer/Seller paperwork and contract transfer fees required to seal the deal, along with staff communicating with the prospective buyer along the way to ensure the application is complete and background checks are finalized, along with the lease being completed.

PLEASE CONTINUE READING TO UNDERSTAND THE FORMAL CONTRACT TRANSFER ADDENDUM AND FINE DETAILS RELATED TO BUYER/SELLER FEES, MARKET RATE REQUIREMENTS, CLEANING/MOVE-OUT RESPONSIBILITIES, ETC.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT THE FRONT LEASING TEAM AT: THEGREEN@REDSTONERESIDENTIAL.COM



CONTRACT TRANSFER ADDENDUM

AS STATED IN THE
LEASE, PAGES 38 + 39

Contract Transfer Addendum

This addendum applies to anyone involved in the sale or purchase of a resident-owned lease, wherein a resident (Seller) transfers ownership of their lease to someone else (Buyer) at The Green on Campus Drive. Both Seller and Buyer agree to the following:

1. Seller resident is required to notify office staff of intent to sell lease and complete any required documents to start the contract transfer process.
2. Both buyer and seller are required to sign a Buyer/Seller Agreement.
3. Sellers are responsible to ensure their leads complete the leasing process in its entirety.
4. Seller's resident account must be in good standing, with a \$0 balance prior to the lease transfer.
5. Seller and Buyer both understand that security deposits and concessions are non-transferable.
6. All contract transfers will be executed at the current market rent, as advertised on the property website at the time of transfer. The Buyer must assume a lease at the current market rent, regardless of the lease rate originally signed by the Seller. The Seller's lease rate will not carry over under any circumstance.

If the apartment has received upgrades or renovations that qualify it as an "Upgraded" or "Renovated" floor plan, the current market rent for the upgraded floor plan will apply. The property will determine the applicable floor plan designation and pricing based on the apartment's features and finish level.

In the event that the Seller's original lease rate is higher than the current market rent, the Seller will be responsible for a Contract Transfer Fee calculated as follows:

a. 85% of one monthly installment OR Flat rate of 250.00 + the difference between the Seller's lease rate and the current market rent, multiplied by the number of remaining installments. (Management will determine if the fee is equal to 85% of one month's rent installment or a flat rate.)

If the current market rent is equal to or greater than the Seller's lease rate, the Seller will only be responsible for the 85% or flat rate transfer fee, whichever applies.

7. The Green on Campus Drive will not prorate rent, utility, or other fees. If Buyer's lease begins on any date between the 1st and 5th of the month, then Buyer is responsible for rent in that month; conversely, if Buyer's lease begins after the 5th or later, then Seller is responsible for rent in that month.
 - a. By exception, Buyer is responsible for August's full rent installment if lease begins on any day that month.
8. The Green on Campus Drive WILL NOT be held responsible for any promises or "deals" made between Seller and Buyer and will not act as a third party in any such transaction.
9. If Buyer fails to complete leasing process for any reason, The Green on Campus Drive has NO obligation to notify Seller. In such cases Seller remains fully responsible for all terms and conditions of their lease.
10. While in most cases Buyer is assigned to occupy Seller's exact room and apartment, The Green on Campus Drive reserves the right to assign Buyer to any apartment that matches the room type specified on Buyer's lease.
11. Buyer's lease cannot commence during any move-in blackout period without first paying a \$500 Early Move-in Fee. Contact the Leasing Office for blackout dates.
12. Seller is responsible for ensuring that the apartment is clean and ready for Buyer, prior to vacating premises. In the event that the Seller fails to prepare the apartment for Buyer, Seller is responsible for any costs incurred to repair and clean the apartment. If the Buyer needs to be relocated due to the Seller's apartment being unavailable, and another apartment is available for transfer, the Seller will incur a \$200 Apartment Transfer Fee.
13. Seller is prohibited from giving apartment keys or parking permit directly to Buyer. Seller must check out in accordance with the lease by turning in apartment keys, parking permit, etc., to the leasing office. Buyer must check in at the leasing office to receive keys, parking permit, etc.
 - a. Failure to do so will result in a lease violation for both parties.
14. In order to receive any refund due, Seller must:
 - a. Remove all personal items from the apartment and clean both the private and common areas associated with the lease so that the apartment is "move-in ready".
 - b. Return ALL issued keys, parking permits, etc., if applicable, no later than the lease-end date.
 - c. Provide a forwarding address in their Resident Portal account.
 - d. Failure to complete the move out in its entirety will result in penalties against the deposit refund starting at \$50.