

Lease Takeover and Roommate Release/Add-on:

A lease takeover is where you find a qualified prospect to takeover the rest of your lease for the remainder of the lease term so that you are released from future obligation and responsibilities. All of the terms of the current lease transfer to the new resident upon the take-over. You will be legally released from the lease without further obligations to the lease.

Below are some steps for a successful and smooth takeover process. This may seem a bit overwhelming or deflating, but we bet you will have great success with just a little bit of effort. Before you know it you will be off to where the future is bringing you without a worry if you complete a successful takeover.

1. Advertise your residence. A great source can be a website such as Craigslist.com or hotpads.com. On these sites prospects learn about your home and the rental opportunity.
2. Place a sign in your yard for extra drive-by traffic exposure.
3. Add some photos of your residence to your advertising for extra interest.
4. Have a Wilson application and qualifying standards form at your home when the prospect comes to tour with you, or send it to them up front so they are aware of what the process will entail.
5. When someone is interested in filling out the paperwork to apply, they will need to submit the qualifying standards, application, application fee (\$55/person), 2 most recent pay stubs, and a copy of a photo ID to Wilson Property Management. We also need the \$500 lease takeover fee before we will make a new lease.
- 6 You will have to sign a Lease Takeover form that releases you from the lease.
7. You have been released from the lease upon the transition date if the paper was completed!!

Best of luck on your quest for a lease takeover. They are really not as challenging as it may seem.

If you are staying at the residence but have a roommate moving out, this is similar to the Lease Takeover notes above. Please review these important items regarding a Roommate Release and/or Roommate Add-on. All roommates must agree to release the person or persons from the lease. Any new people joining the lease will have to qualify through the application process and pay an application fee and guarantor application form if applicable. Once approved, all roommates must agree to let the new roommate prospect join the lease. The original security deposit will remain on file and a security deposit relinquish form will be filled out in front of the Wilson staff or before a notary. It is the responsibility of the party moving out to collect their security deposit allocation from the remaining residents should they wish. A lease take over fee of \$500 will be accessed to the rental account. This fee can be paid by the new lease holders, the lease holders that are moving out, or a combination of all lease holders. The new roommates will sign on to the lease documents with the remaining residents.

Should you have questions please feel free to contact our office.

Best,

Wilson Property Management