

CHANGE OF TENANT FORM
A \$300 Processing Fee Required

Understanding the COT (Change of Tenant) Process

When a new tenant replaces a tenant listed on an existing lease they are now legally responsible for the terms of the lease along with the existing/current tenants.

FAILURE TO COMPLY WITH THE CHANGE OF TENANT PROCESS BEFORE A NEW TENANT BEGINS POSSESSION IS A VIOLATION OF THE ORIGINAL LEASE, AND MAY RESULT IN LEASE TERMINATION OR EVICTION FROM THE PREMISES AND/OR IMPOSITION OF OTHER FEES AND COSTS.

What the **CURRENT Tenant Must Do:**

1. Make sure that you have a copy of the "Move-in Inspection Form" that you and/or your roommates completed within 7 days of taking possession of the unit. This form lists any *existing* damage to the property. This will help you and the new tenant determine a fair transfer of the security deposit.
2. Ensure you have a copy of the Residential Rental Contract to provide to the tenant replacing you.
3. Notify the new tenant that he/she **MUST** submit an application to our office in order to move into the rental property. There are no exceptions, and you can't do this for him/her. The new tenant must apply and must be approved before being allowed to move into the rental property.
4. The new tenant and all current tenant(s) must sign on page 2 of this form. **The new tenant is to pay their portion of the security deposit directly to you.** This is the only way to get your security deposit back. **You will not receive a security deposit refund from our office. Cleaning fees are non refundable.**
5. Submit the completed and signed form to our office and pay a \$300 processing fee (check or money order only) to Select Realty Property Management. No paperwork will be processed until this fee is paid. No cash accepted.
6. **If the utilities are in your name, arrange with the new tenant (or someone else living in the house) to have the utilities changed into their name ensuring that no lapse in utility service occurs and/or that utility service does not roll into SRPM's name for any period of time. Please recognize that failure to do so will result in a \$50 administrative fee PER utility charged to the new tenant.**

What the **NEW Tenant Must Do:**

1. You **MUST** fill out a rental application online for the property and pay the current application fee.
2. You must complete a "Parent Guarantee" or co-signer form if you make less than three (3) times the rental amount annually or do not qualify otherwise.. The cosigner form is part of the application. You can also download from our website.
3. You and all current tenant(s) must sign on page 2 of this form.
4. Make sure you receive a copy of the existing "Move-In Inspection" form for the property from the current tenant(s). This form was filled out by the current tenant(s) when they moved in, and it listed any damage to the unit noted at that time. This will help you and the tenant you are replacing to determine a fair transfer of the security deposit. You are to pay your portion of the security deposit directly to the tenant you are replacing. When you move out the security deposit will be returned in one payment instrument to the tenant of our choice.
5. Ensure the \$250 processing fee and application fee have been paid and all forms submitted to our office. This fee is typically paid by the exiting tenant.
6. Once SRPM has approved your application you should review the lease and understand your responsibilities as a tenant, and your rights and obligations under your lease.
7. **You must arrange with the tenant you are replacing (or with someone else living in the house) to have the utilities changed into your name, if applicable, ensuring that no lapse in utility service occurs. A lapse in utility service will result in a \$50 administrative charge to your account in addition to your actual bill cost.**

Understanding Security Deposit Transfers

When the current tenant(s) moved into the rental property, they paid a security deposit directly to SRPM. That security deposit is for the *entire* property, not specific bedrooms and/or people within the property. Therefore, it is our responsibility to hold one complete deposit for one whole property.

When a tenant is replaced on an existing lease before the lease period expires, the new tenant may also pay a security deposit. However, they pay it directly to the tenant being replaced, allowing us to keep the original security deposit intact. When the lease period is up and *all* tenants move out of the unit, the tenants on the lease at that time will be refunded their portion of the security deposit; remember the security deposit will be dispersed to one person of our choice and it is then up to them to distribute among the tenants. This will come from our office, and will be returned to you within 30 days of receipt of your keys to the property, or the end date of your lease, whichever is later.

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Because the new tenant pays a security deposit to the tenant being replaced, the new tenant must make absolutely certain that their payment to the outgoing tenant reconciles for any existing damage. Remember, the new tenant will now be responsible to pay for damages caused during the current lease term. Signing the Change of Tenant form makes you responsible for the terms of the lease. Ask questions if you're in doubt about any part of this process!

DEPARTING TENANT(S): _____
Printed Name(s) of Departing Tenant(s)

Departing Tenant(s) Signature and Date

"Change of Tenant" Effective Date (must match below)

Departing Tenant(s) Signature and Date

Property Address

Departing Tenant(s) Signature and Date

NEW / REMAINING TENANT(S): My signature on this form indicates that I have read and understand my responsibilities as described herein. I/(We) also acknowledge that I have been given opportunity to ask questions, review the lease and to discuss this process with a SRPM staff member.

New/Current Tenant(s) Signature and Date

New/Current Tenant(s) Signature and Date

New/Current Tenant(s) Signature and Date

New/Current Tenant(s) Signature and Date

Received by (office staff): _____

Date: _____