

Lease Takeover Information

We recognize that unforeseen circumstances may necessitate residents to terminate their lease, and we're here to support you through this process. Below are instructions to address any inquiries regarding lease takeovers:

- **Finding Replacement Tenants:** You will be responsible for advertising and showing the property. Each applicant who is 18 or older must apply; please note that there is a \$40.00 non-refundable application fee per applicant, and the applicant(s) must meet our qualification criteria.
- **Lease Takeover Fee:** RentWise Property Management charges a fee of \$250.00 for a lease takeover. This fee must be paid via cashier's check or money order, along with your 30-day Notice to Vacate form, before the lease can be transferred to the incoming tenants.
- **Security Deposit:** The security deposit remains with the property, and tenants will have a claim to it upon vacating. The move-in inspection report will also be transferred to the new tenants.
- **Property Condition:** Incoming tenants will accept the property "as-is." You are responsible for cleaning upon departure, and any damage caused by current tenants must be rectified before transferring possessions to the new tenants.
- **Keys:** Please contact our office five days before departure and have a set of keys ready to be placed in a lockbox for the incoming residents. We will coordinate by placing a lockbox on the door to provide incoming residents access on their move-in day.
- **Rent:** RentWise Property Management does not provide credits or adjustments for lease takeovers. The total monthly rent is due on the 1st of the month and is considered late if not received by 5 pm on the 5th. Outstanding balances must be settled before finalizing the lease takeover.
- **Utilities:** You are responsible for arranging utilities with the incoming tenants to ensure a smooth transition. We will provide the incoming resident with a Utility Transfer Form that must be completed before we can provide the incoming resident access.

Please inform the office if you plan to pursue a Lease Takeover so we can update your profile accordingly. For further inquiries, contact our office at office@rentwisepm.com, and we will address any questions and concerns.