



Change of Tenancy (COT)

What is a COT?

A change of tenancy (COT) is a popular option for tenants who are looking to get out of their lease agreement.

Step 1: Advertise your unit

You will need to advertise your own unit. Craigslist and Facebook Marketplace are good resources for doing this. You'll need to post photos of the unit and create a good marketing description to get people interested.

Step 2: Choose your new tenant

If you have multiple people interested in your unit, you'll need to pick one. We can't choose the person for you, nor can we process more than one group at a time, so it's up to you to decide which of the interested parties is going to be the best fit. We cannot guarantee that a new tenant will be approved by the date you intend to vacate. You will be responsible for the entire rental obligation until a new renter is approved.

Step 3: Complete a COT initiation form

On our website, there is a PDF document that you'll need to fill out. On this form, you'll put the new tenant's name(s), the name(s) of anyone who's leaving/staying in the unit, and the date that you want the COT to be effective. To find this form, visit our website and go to Tenants>Tenant Resources>COT Initiation.

Step 4: Pay COT fee

Once the initiation form is completed, you can bring it into our office OR email it to our applications department. When you submit the COT initiation form, you will also need to pay the COT fee—this amount will be in your lease. This can be paid via your tenant portal OR in our office with a cashier's check or money order. We do NOT accept cash/card/personal check for the COT fee.

Step 5: Application process

At this stage, the new tenant(s) will need to submit an application online via our website. They can navigate to our Vacancies tab and apply for the listing called "Change of Tenancy/General Application". Each incoming tenant (and co-signer, if applicable) will need to submit their own application and pay the \$65 application fee. Once everyone has applied, our applications department will begin processing.

If the applicant is approved, we'll proceed to **step 6**. If the applicant is denied, you'll need to go back to **step 2 or 3** and submit a new COT initiation form. Either way, the applications team will keep you updated with any updates that are relevant to you.

Step 6: Sign addendum

When the new tenant has been approved, the applications department will notify both the applicant(s) and the current tenant(s) of the unit. At that point, all parties will be sent a COT addendum, as well as any other relevant addenda (pet addendum, co-signer addendum, utilities, etc.). On the effective date, and only if ALL parties have signed ALL addenda, we will move the new tenant(s) in and the previous tenant(s) out in our system.

Your account will need to be at a \$0 balance before we can finalize the COT