LANDMARK
455 W STUART RD | BELLINGHAM, WA 98226

EARLY TERMINATION OPTIONS

Landmark Real Estate Management recognizes that it is sometimes necessary for a tenant to vacate their rental property before their lease term ends. In these situations, there are two options for early termination of the lease: complete a change of tenancy OR early termination. This form will provide details and instructions for each of these options to help you determine which will work best for you.

If you have any questions about early termination options, please do not hesitate to contact our office. You must understand precisely how this process works and what is expected of all parties to avoid any potential issues.

OPTION 1: COMPLETE A CHANGE OF TENANCY

The first and most popular option is to find someone to take over the remainder of your lease agreement by completing a change of tenancy. You are responsible for all your own advertising (Craigslist is a great resource) and showings. Once you find an interested party, they are required to apply with and be approved by our office. After they have been approved, everyone will fill out and sign the Change of Tenancy Addendum. There is a $400.00 Lease Transfer Fee that needs to be paid as this fee is specified in your lease agreement. You may request a copy of the Change of Tenancy Steps from the front desk or find it on our website.

A Few Important Notes About Change of Tenancies:

- The current account balance must be at $0.00 before the property manager will approve a lease takeover.
- The security deposit stays with the unit. At the end of the lease term, we issue the security deposit refund to the current leaseholder. It is the tenants' responsibility to handle the security deposit reimbursement between themselves and the incoming applicant.
- Landmark does not prorate utilities. It is the tenants' responsibility to handle prorated payments between themselves and to contact the utility companies to update the names on all accounts.
- Landmark does not clean the unit between tenants. The new tenants accept responsibility for any damages caused by the previous tenants.
- A copy of the move-in inspection and lease agreement may be requested.

OPTION 2: EARLY TERMINATION

The second option is early termination. With this option, you can vacate the unit, but you must pay rent, utilities, advertising expenses, and the re-rent fee until such time that Landmark can find a new tenant. There are three steps to follow if you choose this option.

1. You must give a notice to vacate through the online tenant portal and explain your reason for leaving (i.e. early termination). To submit your notice to vacate, log in to your tenant portal, go to "Contact Us" and click "Request Notice to Vacate." You can also submit your notice to vacate by coming into our office and turning in the paper form available at the front desk and also located on our website under "Tenant Resources". Once we have received this notice, we will begin to advertise and show the property.

* **Ongoing Rent Responsibility:** You will remain responsible for all normal recurring monthly charges, including rent and any other recurring lease charges, until one of the following occurs, whichever occurs first:
   - The unit is re-rented and a new lease begins, or
   - Your current lease term expires.

   Please continue making your monthly payments through the tenant portal, or by your usual payment method, in the same amount as your normal recurring monthly charges. We do not require payment of the full remaining lease balance all at once and instead prefer that payments continue on the normal monthly schedule until your lease obligation ends.

   In the event that we find a new tenant before your lease term is up, we will refund you any rent that overlaps with the new tenant's lease term (e.g. if you pay for the month of June and the new tenant moves in on June 15th, we will refund you the rent for June 15th-30th).

2. The re-rent fee (equivalent to one-half of a full month's rent) and the $55 advertising fee must be paid. Details regarding early termination can be found in your Landmark Lease Agreement.
3. Once you have vacated the unit, you will need to turn in your keys at our office. We will deduct any necessary general cleaning/repairs from your security deposit. You will receive a security deposit statement within 30 days of the keys being turned into the office.