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CHANGE OF RESIDENTS PROCEDURE

(Adding or removing a financially responsible household member)

New tenant may not move in and/or vacating tenant is not released until Cardinal gives final approval and lease amendment is signed.

ADD A NEW TENANT

STEP 1: Choose your prospective roommate.

It's important to be mindful of who you consider as your future roommate. If you are seeking to add a financially responsible party, you will be jointly responsible for all terms of the rental agreement (rent, utilities, property damages, etc.). If the rent is not paid in full you are responsible for it even if you've already paid your share. If your roommate destroys the property and refuses to pay, you are equally responsible. If any applicant does not meet application screening requirements, they will be denied and will not be allowed to proceed with the Change of Residents process.

REMOVE TENANT

STEP 1: Tenant gives notice

One or more financially responsible party submits formal 30-day notice to vacate – remaining tenant(s) request to stay at property.

STEP 2: Property manager review:

Cardinal property managers will review annual inspections, tenant ledger, other owner information etc.

- Tenant ledger must have a zero balance. No change of residents will be approved unless/until the tenant account is a zero balance. Frequent late fees and/or unpaid charges may require that all tenants vacate.
- Confirmation of original tenancy – no change of tenants will be allowed unless at least one original tenant remains in unit. When last original tenant gives notice, all tenants must vacate.

STEP 3: Property inspection:

Cardinal will schedule and complete a property inspection. If there are damages or excessive cleaning needed the change of residents may be denied OR the damages may have to be repaired by a professional, prior to proceeding with the next steps of the process. (This includes carpet cleaning)

STEP 4: Tenant application:

New prospective tenant completes application, pays application fee and processed to see if they meet minimum tenant requirements.

- For financially responsible parties; Once qualified the incoming tenant(s) should request a copy of the current rental agreement and move-in condition report will be provided to the prospective tenant(s) - Added Tenants are encouraged to review the move in inspection completed on the Premises and review the current condition of the Premises before signing the lease

Remaining tenant(s) who have occupied a unit for six months or more must complete a new application, pay application fee, and be processed; they must provide proof of financial ability to pay rent on their own. If remaining tenant(s) does NOT meet income guidelines, unless there are other circumstances to consider, all tenants will be asked to vacate the unit.

STEP 5: Renters Insurance and Utilities

- Proof of 3rd party Renter's Insurance must be provided by the incoming tenant(s) and updated insurance by tenant(s) staying at the property
- Tenants must provide confirmation that utilities are in the incoming tenant(s) name or are in the remaining tenant(s) name

STEP 6: Agree and sign

Agree to the terms of the Rental Agreement and sign Security Deposit Release Form and Lease addendum.

- Landlord is not responsible for division of the security deposit among tenants. A vacating Tenant must resolve any issue of division of the security deposit with the other Tenant(s).
- Key exchange is the responsibility of the incoming/outgoing tenants. Manager will not re-key the Premises unless specifically requested by Tenant and then at the tenant's expense. The originally remaining (and added) Tenant(s) are responsible for return of all keys at the expiration or termination of the Rental Agreement.
- Incoming tenants are agreeing to the terms as outlined in the current tenant(s) rental agreement, including any addendums effected since the original lease date.

FEES (due when amendment is signed)

- \$50 inspection fee (if tenant(s) have occupied unit less than one year or if no inspection has been done in unit within 2 months)
- \$35 paperwork fee
- Individual application fees – each new and remaining tenant will be individually responsible for paying application fees
- Pet screening fees: If applicants have animals, each applicant will be individually responsible for paying any associated screening fees.