



## **CONSEQUENCES OF BREAKING A LEASE**

Landmark Real Estate Management acknowledges that there are certain occasions and situation in which tenants must vacate their rental property before the end of the lease term. This sheet is intended to provide you with information and instructions for opting out of your lease early. You have three options available to you, which are described below. You can switch **FROM OPTION 2 TO OPTION 3** at any time, as long as you notify Landmark Real Estate Management in advance, *In writing*. **YOU MAY NOT SWITCH FROM OPTION 3 TO OPTION 2.**

If you have any questions at that time about either of these options, please contact our office. It is important to us that you understand how this process works and exactly what is expected of you in order to curtail any potential problems.

### **OPTION 1: BUY OUT YOUR LEASE**

You may buy-out your lease and vacate the unit. If you choose this option you will pay your rent for the entire lease term. We will refund any money to you if we find a new tenant prior to the end of your lease term. You are liable for utilities until the end of your lease term.

### **OPTION 2: FIND A TENANT**

You may find a tenant to complete your Lease Agreement, under the same terms and conditions that you currently have. You are responsible for advertising and showing the property to prospective tenants. If you find an interested party, they are **REQUIRED** to fill out an application and be approved for tenancy (**JUST LIKE YOU DID**) **BEFORE** they can take occupancy. You are liable for rent and utilities until such time as the new tenant takes occupancy. Your security deposit will remain with your unit and will be transferred with you lease to the new tenant. There will be a \$200.00 lease transfer fee charged to the outgoing tenant.

It is imperative that both you and the new tenant understand that there must be a vacancy period of at least 24 hours between tenants. This is so that we have the opportunity to do any general cleaning and carpet cleaning, as per your Security Deposit Agreement.

### **OPTION 3: OFFICIALLY BREAK THE LEASE**

Your second option is to break your lease and vacate the property. Under this option, Landmark Real Estate Management will advertise and procure the new tenant. Your property will be advertised under the same terms and conditions as your current Lease Agreement. You will be expected to cooperate with perspective renters. You will be given twenty-four (24) hours advance notice of all showings and a representative from our office will always accompany the prospective tenants.

You will need to schedule a move-out inspection for yourself. Your **ENTIRE DEPOSIT WILL BE FORFEITED TO LANDMARK REAL ESTATE MANAGEMENT** and you will be charged for the cost of carpet cleaning, any necessary general cleaning, and any damage that occurred during your tenancy. You will also be responsible for rent, utilities and advertising until your lease agreement expires or a new tenant is located, whichever occurs first. You will be sent an accounting statement of all charges within fourteen (14) days of your official move-out date, which you will be expected to pay by the due date on the statement. Your official move-out date is the date of the move-out inspection or the date on which you turn in your keys and forwarding address in to our office.

In the event that we are unable to re-rent the property in advance (i.e., line someone up before you vacate), you will be liable for all the terms and conditions of the Lease Agreement, including rent, utilities, and advertising until we are able to locate a new renter or your Lease Agreement expires, which ever occurs first. You will be provided with periodic updates on the status of the property until we do locate a new tenant.