



LANDMARK

455 W STUART RD | BELLINGHAM, WA 98226

CHANGE OF TENANCY (COT)

Lease Takeover Steps

STEP 1: ADVERTISE UNIT

You will want to advertise your unit. Craigslist and Facebook Marketplace are good resources. Be sure to include photos and create a detailed marketing description to appeal to renters.

STEP 2: CONFIRM NEW TENANT(S)

If you have multiple parties interested in your unit, you'll need to select one applicant/group. Landmark cannot make this decision on your behalf, and we are only able to process one group at a time. It is up to you to determine which applicant(s) you would like to move forward with. Any deposits already on file remain with the unit and transfer with the lease. If there are any agreements to be made regarding deposits, those negotiations must be handled directly between the incoming and outgoing tenants.

Landmark does not clean the unit between tenants.

STEP 3: COMPLETE COT INITIATION FORM

Visit our website and go to Tenants > Change of Tenancy > Initiation Form (COT Initiation). Return the completed form to: applications@visitlandmark.com

STEP 4: SUBMIT APPLICATION(S)

We will send you a link via text or email to apply for the specific property/unit.

Each tenant and co-signer (if applicable) must complete and submit a separate application and pay the application fee. Once all applications have been received, the screening process will begin.

If any applicant(s) is denied, you'll need to go back to Step 2. If the applicant is approved, we'll proceed to Step 5.

We cannot guarantee that a new tenant will be approved by the date you intend to vacate.

STEP 5: PAY THE COT FEE

Once the new applicants have been approved, you will receive an approval email and will need to pay the \$400 COT fee. 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. Landmark does not prorate rent or utilities. It is the tenants' responsibility to arrange any prorated payments among themselves and to contact utility providers directly to update account names. The current tenant's utility account(s) must reflect a \$0 balance before the COT addendum can be issued.

The COT fee will be waived if the effective date coincides with a renewal that has not been fully executed.

STEP 6: COT ADDENDUM

All parties will receive a COT addendum for electronic signature.

The change is not valid until all parties have signed the addendum. Once all parties have signed, you will receive an email confirmation indicating that the addendum is fully executed. This email serves as your official notification that the process is complete.

On the effective date, the new tenant(s) will be moved into our system and the previous tenant(s) moved out.