

## Option #1 – Lease Transfer

### Outgoing Resident FAQ's

Q. How much is a Lease Transfer?

A. The current resident will pay a fee equivalent to a half months rent.

Q. Once a new resident is secured, will I be responsible for any rent that is not paid?

A. No, the new resident(s) will solely be responsible for all the terms and conditions of the lease

R. Does MSC help me find a replacement resident?

A. No, it is the responsibility of the current resident to supply a new resident. There is another option if you wish MSC to secure a new resident for you.

S. As the current resident, do I get my security deposit back?

A. All fees remain with the apartment. No fees are refunded. It is up to the discretion of the current resident to determine how they want to handle previous paid fees.

Q. Do I give the new resident my keys?

A. No, you will drop off your keys to the Leasing Office before noon on your move-out day. The new resident will pick up keys from the Leasing Office

Q. What do I do about any outstanding balances?

A. Prior to signing the Lease Takeover Paperwork, we will not sign a new agreement until all balances are paid and you have a zero balance.

Q. When can I transfer utilities into my name?

A. There can be no break in utilities, you can cancel utilities effective deletion date noted on the Lease Transfer addendum.

## Incoming Resident FAQ's

Q. Do I need to fill out an application?

A. New resident(s) will complete an application and pay the application fee and background check fee if applicable. All incoming residents will be qualified under MSC's current criteria

B. Will my apartment be turned?

A. No; however, for an additional ½ month's rent and 8 extra days the apartment can be turned for you. Either the current resident or incoming resident can request this.

Q. How do I pick up my pick-up keys?

A. Our maintenance team has 48 hours to change the locks and rekey the apartment. You will pick up a temporary key from the Leasing Office at the start of your transfer and return that key to receive your new keys.

Q. What do I do about any outstanding balances?

A. Per the lease transfer addendum any incoming residents assume all responsibility for any outstanding monies owed, existing damages, NSF and/or late fees.

Q. When can I transfer utilities into my name?

A. There can be no break in utilities, you can activate the utilities effective the day of the lease transfer noted in the Lease Transfer addendum

Q. Will I get a copy of the lease?

A. You will receive a copy of the lease agreement, the policy handbook and all other addenda required for your lease.

Q. Will I owe any fees when signing the paperwork?

A. MSC will not be collecting any fees from the incoming resident. However, the current resident may negotiate money transactions at their discretion.