Liberty Square Lease Transfer Packet

Step 1: Notify Us of Your Intent to Transfer

Email us at libertysquare@redstoneresidential.com with the following information:

- Your full name and apartment number.
- The full name of the person to whom you plan to assign your lease (the "Buyer").
- The Buyer's email address and phone number.
- The anticipated lease transfer date (this date must comply with the **Transfer Date Guidelines** at the end of this packet and fall within your lease term).

Example email:

Subject: Lease Transfer Notification – [Your Full Name, Apartment Number]

Dear Liberty Square Team,

I am writing to notify you that I intend to transfer my lease. Please find the details below:

- **Seller's Name:** [Your Name]
- **Apartment Number:** [Your Apartment Number]
- **Buyer's Name:** [Buyer's Name]
- **Buyer's Email:** [Buyer's Email]
- **Buyer's Phone:** [Buyer's Phone Number]
- **Transfer Date:** [Proposed Transfer Date] (please see transfer date requirements at end of packet)

Please let me know if you need any additional information.

Thank you,

[Your Full Legal Name]

Step 2: Buyer's Application and Approval

Once we receive your email, have your buyer start an application @ https://chooseliberty.com/liberty-square/apply/. The Buyer must:

1. Complete the application in full.
2. Undergo and pass screening.

Buyer Application Requirements

To pass the application process, the Buyer must comply with one of the following options if they do not meet the standard credit and income requirements (credit score of 650 or higher and monthly income of at least 2.5 times the monthly rent):

1. **Guarantor (Cosigner) Option:**
    a. Add a guarantor who will be financially responsible if the Buyer is unable to meet their lease obligations.
    b. The guarantor must pay an application fee and pass a background check.
2. **Double Deposit Option:**
    a. Opt for a double deposit of $800, which is fully refundable at the end of the lease, provided there are no damages, unpaid rent, or excessive cleaning fees.

Note: The application must be approved before any further steps can be taken.

Step 3: Signing the Contract Transfer Agreements (CTAs)

Once the Buyer's application is approved:

1. **Seller (You):** Sign the Seller Contract Transfer Agreement (Seller CTA).
2. **Buyer:** Sign the Buyer Contract Transfer Agreement (Buyer CTA).
3. **Guarantors (if applicable):** Both the Seller's and Buyer's guarantors must also sign their respective CTAs.

These agreements authorize Liberty Square to transfer the lease from the Seller to the Buyer.

Step 4: Signing the New Lease

After the CTAs are signed:

- The Buyer (and their guarantor, if applicable) will receive the new lease to review and sign as well as a one page as-is addendum.

Step 5: Paying the Fees

Both the Seller and Buyer must pay applicable fees for the transfer to be finalized:

- **Seller:** A Contract Transfer Fee will be charged to your account. This fee is:
    - **85% of one installment** plus:
    - **The difference between your rate and current market rate**, multiplied by the number of remaining installments (if your rate is lower than the current market rate).
    - If your rate equals or exceeds the current market rate, only the 85% fee will apply.
- **Buyer:** A one-time **Administrative Fee** will be charged to your account.

Both fees must be paid in full before the transfer is finalized.

Final Check-In/Check-Out Requirements

Step 1: Notify the Office

- Confirm that all paperwork for the contract transfer has been completed and approved at least 5 business days prior to your transfer date.

Step 2: Clean and Photograph Your Apartment

All cleaning and photo submissions must be completed **within the 48 hours before your transfer date**.

Cleaning Requirements:

1. **General Cleaning:**
    a. Remove all personal items from the apartment.
    b. Wipe down all surfaces, including walls, baseboards, and windowsills.
    c. Sweep, vacuum, and mop all floors.
2. **Kitchen:**
    a. Empty and clean the refrigerator, freezer, oven, microwave, and dishwasher.
    b. Wipe down cabinets, countertops, and sinks.
    c. Remove all trash and food items.

3. **Bathroom:**
    a. Scrub and disinfect the toilet, shower/tub, sink, and mirrors.
    b. Remove all toiletries, shower curtains, and bath mats.
4. **Bedroom & Living Areas:**
    a. Remove all posters, stickers, and nails/push pins from walls.
    b. Dust and clean furniture (if applicable).

Photo Submission Requirements:

- Take clear, well-lit photos of the following areas:
    - Living room
    - Kitchen (including inside appliances such as the refrigerator, oven, and microwave)
    - Bathroom(s)
    - Bedroom(s)
    - Closet(s)
    - Mail key placed on the kitchen table (this photo is mandatory).
    - Any damages or concerns to report
- Email all photos to **libertysquare@redstoneresidential.com**.
- Ensure photos are submitted **prior to your check-out appointment**, but no earlier than 48 hours before your transfer date.

Step 3: Check Out with the Office

- Residents must check out with the Liberty Square office **during office hours <u>before their transfer date.</u>** (EX – transfer date of 12/27, you must checkout by 12/26 @5pm)
- Confirm that cleaning and photo submission are completed before.

Note: The mail key must remain on the kitchen table, as shown in your photo submission.

Step 5: Deposit Refund

- After reviewing your photos and verifying your check-out, Liberty Square will process your deposit refund within 7 business days of your transfer date.
- Refunds are typically issued within **7 business days**, provided there are no damages, cleaning fees, or unpaid balances. The deposit can take up to 30 days to arrive in the mail if by check and about 7-10 days to arrive if by ACH refund.

- You will receive an itemized statement detailing any deductions (if applicable).

How to Set Up Your Direct Deposit Refund Account

Please complete the following steps in your Resident Portal:

- Log in to your Resident Portal account.
    - Select Payments from the menu on the left side of the screen.
    - Click the Refund Account tab.
    - Select Add Refund Account.
- If you have already added one, you will see Update Refund Account instead.
    - Choose how you would like to add your account:
        - Use an Existing Account: Select a previously saved checking or savings account.
        - Add a New Account: Select Add ACH Account and enter your bank account and routing information.
    - Review and agree to the Terms & Conditions.
    - Click Save Account.

Using the Mobile App

1. Log in to the Resident Portal mobile app.
2. Select Payments.
3. Select Wallet.
4. Select Refund Accounts.
5. Follow the prompts to add or update your checking or savings account.

Seller Responsibilities

- Notify the office of any parking pass associated with your lease that needs to be canceled. **Parking passes are non-transferable.** When you move out, your parking spot will be assigned to the next person on the waitlist, not your Buyer.
- **Check out with the office *prior* to the transfer date.**
- Return all keys, parking permits, and any other issued items.

- Remove all personal items and clean both private and common areas. The apartment must be move-in ready. Failure to comply will result in cleaning fees or penalties starting at $70.
- Provide a forwarding address in your Resident Portal to receive any deposit refund.

Buyer Responsibilities

- Check in with the office *on or after* the transfer date during office hours to receive keys, parking permits, and other items.

Important: Sellers and Buyers (and their guarantors, if applicable) are prohibited from directly exchanging keys or parking permits. Failure to check in/out properly will result in lease violations for all parties.

Additional Guidelines and Notes

Finding a Buyer

We recommend using platforms like:

- Facebook Marketplace
- KSL.com
- FindMyPlaceOfficial.com

Non-Transferable Items

- Security deposits, parking passes, and concessions are non-transferable.
- Buyers must purchase parking separately.

Rent Responsibility

- Liberty Square does **not prorate rent.**
- If the lease begins:
    - **Between the 1st and 5th of the month:** The Buyer is responsible for that month's rent.
    - **After the 5th:** The Seller is responsible for that month's rent.
- **August Leases:** The Buyer is responsible for the full August installment if the lease begins at any point in that month.

Autopay Reminder

We recommend the seller turn off any autopay set up to ensure the transfer is smooth and to avoid duplicate or misdirected payments.

Apartment Readiness

- Sellers are responsible for ensuring the apartment is clean and ready for the Buyer before vacating.
- If the apartment is deemed "not ready," Sellers may incur additional charges, including a $200 Apartment Transfer Fee if the Buyer must be relocated.

Failure to Complete the Process

- If the Buyer fails to complete the leasing process, the Seller remains responsible for all lease terms and conditions.
- Liberty Square is not responsible for any agreements or "deals" made privately between Sellers and Buyers.

Contact Us

If you have any questions or need assistance during the transfer process, please reach out to the Liberty Square Leasing Office:

Email: libertysquare@redstoneresidential.com

Phone: 801-374-7900

Lease Transfer Date Policy

To ensure a smooth and timely transfer process, please follow the guidelines below when selecting a lease transfer date:

1. Permitted Transfer Dates

- Transfers may only occur during the **first 5 days** or the **last 5 days** of any month.

- **Transfer dates must fall on a weekday.** Transfers are **not permitted on weekends**, even if within the allowed date ranges.
- Transfer dates must not be on a State or Federal Holiday.
- **No mid-month transfers** are permitted.

2. Paperwork Deadline

- All transfer paperwork must be **fully completed at least 5 days before** your desired transfer date.
  Example: If your transfer date is May 31st, paperwork must be completed by May 26th.

3. Paperwork Timeline Requirement

- The office requires **a minimum of 7 days to process transfer paperwork**, meaning you must **initiate the transfer process at least 12 days before** the intended transfer date.
  Example: For a transfer on July 5th, you must begin the process by June 23rd.

4. August Transfer Exception

- Transfers in **August** are only permitted on approved days at Office's discretion
- **No other August transfer dates are allowed.**
- All August transfer paperwork must be **fully completed before the office's summer deadline**
    - If paperwork is not complete by the published deadline:
        - The transfer will be **halted**.
        - The incoming resident (buyer) **cannot move in or complete paperwork** until **September 1st**.

5. Office Discretion

- The **management office reserves the right to deny any transfer date** that does not align with operational needs, even if it falls within the allowed windows.