Liberty Square Lease Transfer Packet for Buyers

WELCOME TO LIBERTY SQUARE!

We are excited you're considering Liberty Square as your new home. If you're in the process of taking over a lease from a current resident (the "Seller"), this packet will guide you through every step of the lease transfer process. Please review this carefully to ensure a smooth transition.

Step 1: Complete the Application

After the Seller notifies us of their intent to transfer their lease, we will send you an application invitation via email. You must:

1. **Complete the application:** Fill out all required sections.
    a. https://chooseliberty.com/liberty-square/apply/
2. **Undergo and pass screening:** Your application will be reviewed based on the following criteria:

Application Requirements

To qualify for the lease, you must meet our standard credit and income requirements:

- **Credit Score:** 650 or higher.
- **Monthly Income:** At least 2.5 times the monthly rent.

If you do not meet these requirements, you may still qualify through one of the following options:

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

You must complete the application and be approved before moving to the next step.

Step 2: Signing the Contract Transfer Agreements (CTAs)

Once your application is approved, you and the Seller will receive Contract Transfer Agreements to sign.

1. **Buyer Contract Transfer Agreement (Buyer CTA):** You will authorize Liberty Square to transfer the lease to your name. Complete this in the gray box at this link: https://chooseliberty.com/liberty-square/apply/
2. **Seller Contract Transfer Agreement (Seller CTA):** The Seller will release their rights and obligations under the lease.
3. **Guarantor's Signature:** If you have a guarantor, they must also sign all necessary documents.

Step 3: Signing the New Lease

After both CTAs are signed, you will receive the new lease agreement to review and sign as well as a one-page As-Is addendum. Guarantors (if applicable) must also sign the lease. Complete your lease in the gray box at this link: https://chooseliberty.com/liberty-square/apply/

Step 4: Paying the Fees

For the lease transfer to be finalized, both you and the Seller must pay the following fees:

- **Seller:** A Contract Transfer Fee, charged to their account.
- **Buyer (You):** A one-time **Administrative Fee**, which will be added to your account. This is the fee the lease writers charge.

Both fees must be paid in full before the transfer is complete. You can log into your resident portal at this link - https://libsquare.residentportal.com/auth

Step 5: Checking In

To officially move in, you must check in at the Liberty Square Leasing Office on or after your lease start date during office hours.

At check-in, you will receive:

- Apartment keys.
- Parking permits (if applicable and purchased separately).

Important: Parking passes are **not transferable** between residents. If you would like a parking spot, you will need to purchase a permit through the office. Parking spots are assigned on a first-come, first-served basis, or through the waitlist.

Important Guidelines for Buyers

Non-Transferable Items

- **Parking Passes:** If the Seller has a parking pass, it will not transfer to you. Their parking spot will be assigned to the next person on the waitlist.
- **Security Deposits and Concessions:** These are also non-transferable.

Parking Information

Parking passes are **not transferable** from the seller. To obtain a parking permit at Liberty Square, follow the steps below:

New to ParkUT and digital permits? Just click on this link to get started! SIGN-UP HERE!

Be sure to have your current lease agreement, vehicle registration, and driver's license on hand!

ALL VEHICLE INFORMATION MUST BE 100% ACCURATE. Please use the vehicle registration to ensure the license plate information is correct. Incorrect vehicle information WILL result in your vehicle being booted or towed at your expense! It is the permit holder's responsibility to know the parking regulations for the address associated with this permit (Liberty Square).

Additional Information:

Checkout our short video tutorials on how to fully utilize your ParkUt account: https://www.utahparkingauthority.com/help or FAQ

Support: If you encounter any issues or have questions, our support team is available 24/7 via text @ (801) 377-8200

Important Information:

All residents are welcome to register for a permit. However, please note that approvals will be based on our waitlist. Approval is not immediate upon registration; our staff must first review and approve your permit. You can monitor the status of your permit through the app. If you do not get approved for parking this month, please continue to check the app regularly. Once a parking spot becomes available, we will approve your permit and post your monthly charge.

Rent Responsibility

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

Apartment Condition

The Seller is required to clean the apartment and prepare it for your move-in. However, if you notice any unresolved issues upon arrival, please report them to the office immediately.

Failure to Complete the Process

If, for any reason, you fail to complete the leasing process:

- Liberty Square has no obligation to notify the Seller.
- The Seller will remain fully responsible for the lease.

Contact Us

If you have any questions during the lease transfer process, don't hesitate to reach out to the Liberty Square Leasing Office:

Email: libertysquare@redstoneresidential.com

Phone: 801.374.7900

We look forward to welcoming you to Liberty Square!