

## MANAGEMENT SERVICES CORPORATION Lease Takeover Addendum

A Lease Takeover is completed when all residents in an apartment need to completely release themselves from the current terms of their lease. Residents choose from two options; these options are outlined on the attached form.

Once an option is selected, the resident(s) must complete the attached Lease Takeover Addenda in its entirety and pay the necessary fees upon signing. Only when the form is completed and signed by all residents, and the fees have been paid in full, will MSC accept and begin to process new applications.

Regardless of the option selected, the following process will take place:

- Potential new residents need to complete applications and pay the **\$25 Application Fee** per applicant. There is an additional **\$15 fee** for any background check required for the applicant.
- MSC will qualify all applicants under MSC's rental criteria. (available upon request)
- Once applicant is qualified, MSC will confirm the lease start date with all parties and draw up the new lease contract.
- New qualified residents will then be required to sign all lease paperwork in the necessary timeframe established by the Marketing Associate.
- At move-in, new residents will be required to pay the Security Deposit, Pro-Rated Rent, Restoration Fee and all other outstanding fees associated with move-in in order to receive keys.

For **Option #2**, MSC will help the current resident to find potential new residents by advertising in such mediums as:

- MSC Website ([www.livewithmsc.com](http://www.livewithmsc.com))
- Various local newspapers (determined based on the location of the property)
- Craigslist

With this option, MSC will also schedule and show the apartment to potential new residents.

**In order to help MSC lease your apartment more quickly, we suggest you agree to (please initial to confirm agreement):**

- Provide MSC interior photos of my apartment for all marketing materials:  
**Resident(s)** \_\_\_\_\_
- Allow MSC to show my apartment to prospective residents between the hours of 10:00 a.m. and 5:00 p.m. Monday through Friday, 10:00 a.m. and 4:00 p.m. on Saturday, and 11:00 a.m. and 2:00 p.m. on Sunday (during our summer hours), **without notification:**  
**Resident(s)** \_\_\_\_\_

***Important Note: Current resident(s) is responsible for all rent and monthly fees until new qualified residents move-in.***

**Please initial that you have read and understand all the above information.**

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**Resident(s)**