

Breaking Your Lease: Options for Re-Renting Your Apartment

(Remember: you are responsible for the entirety of your lease or until your apartment is rented, whichever one comes first).

Option 1: Have Port Property Management (PPM) rent your apartment.

Step 1: Give your notice to leave.

Step 2: PPM will do a walk-through inspection to make sure it is clean and orderly enough to show to prospects.

If your apartment passes the inspection, PPM's rental department will start showing your apartment. ***Your apartment needs to be neat and tidy for this inspection; if not, PPM will NOT show the apartment.***

Step 3: Wait for your apartment to rent.

Important to Note for Option 1:

- PPM may increase the rental price while trying to re-rent your apartment.
- PPM will try and rent your apartment as quickly as possible but cannot guarantee that your apartment will rent by a specific date. Factors that could affect your apartment being rented are how much work needs to be done to your apartment, the amount of other apartments we have available, etc.
- A prospect has the option to hold an apartment for 30 days. If they put down a deposit on your apartment they may choose not to move in until 30 days later. You would be responsible during those 30 days.
- *There is a \$250 re-leasing fee to have PPM re-rent your apartment.*

Option 2: Re-rent the apartment yourself.

Step 1: Give your notice to leave.

Step 2: Try and find someone to take over your lease.

Step 3: Once you find someone to rent your apartment and take over your lease they need to apply with PPM by filling out an application and paying a \$25 application fee. *it is your responsibility to explain all rental requirements (these can be found on our website)*

Step 4: If they are approved, you would fill out the lease transfer agreement which transfers your lease, security deposit, and last month's rent into the other person's name. Once they sign a new lease you are then released from your lease.

Important to Note for Option 2:

- PPM would *not* go into the apartment and clean it up for the new tenant. They would be taking the apartment "as-is" and would assume responsibility for any damages in the apartment that were not recorded on your move-in inspection sheet.
- If the new tenant's application comes back with a higher security deposit they would pay you for your security deposit amount and they would pay PPM the remainder. Example: if your deposit was \$100 and theirs was \$400, they would pay you \$100 and \$300 to PPM. *this does not apply if it is the other way around. If your security deposit is higher than theirs, they must pay you for your security deposit amount*

******* If you had any concessions ("move-in specials") upon moving in (e.g. free or half off first month's rent, etc.), you will need to pay back that concession upon breaking your lease.***