

Request Lease Cancellation (Before the lease starts)



Castle Property LLC
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§ 8. LEASE CANCELLATION:

Landlord agrees to terminate this Lease prior to the expiration of the term providing Tenant's payment of a cancellation fee (page 2 of lease) and all reasonable expenses required to secure a qualified replacement Tenant. Tenant remains responsible for the full on-time payments of the monthly rent, fees and utilities until the replacement Tenant's lease begins. Expenses include advertisement cost and time for all property showings.

Tenant Name: _____

Property Address: _____ Bedroom #: _____

Lease Start Date: _____ at 2:00 PM

- Tenant requests cancellation of the lease for the property listed above.
- This request allows CP to write another lease with a Replacement-Tenant.
- Tenant understands that he/she is still responsible for all the terms of the lease including the payment of rent until a Replacement-Tenant's lease is fully signed and security deposit paid.
- Tenant's lease will only be canceled by a written Confirmation of Cancellation from CP.
- The early termination fee specified in the lease will be deducted from the Tenant's security deposit.

The Tenant is responsible for the cost to advertise the property and time to find and show prospects. Leasing a property typically takes advertising, several hours to answer questions for prospective Tenants, and multiple property showings. Option 1 is almost always the cheapest for the Tenant unless the Tenant has one or more prospects ready to lease the property. In the case of ready prospects, Option 2 would be cheaper.

[] Option 1: Prepaid flat fee of \$125 paid to CP to list property, find prospects, and show the property.

- CP will list the property on the castleproperty.com website as well as other websites marketing to the JMU community until the property is re-rented.
- CP will promptly answer all calls and e-mails and pre-qualify all prospects until the property is re-rented.
- CP will set and attend all property showings with all qualified prospects until the property is re-rented. .
- The fee is a non-refundable listing fee and is not refunded if property is not rented or if Tenant cancels this request before re-rental.

[] Option 2: Tenant will perform most of the work and hire CP hourly for any needed assistance such as showing. Clerical rate of \$48/hour charged in 15 minute increments and billed monthly to the Tenant.

- Tenant will advertise the property for rent and provide Tenant's contact information.
- Tenant will follow up directly with leads and qualify prospects and find times the prospect can see the property.
- Tenant will contact CP to schedule a showing time that works for the prospect and the current Tenant.
- Tenant will encourage the Prospective Tenant to begin the application process.

[] Option 3: Replacement tenant has been found. There is no need to show or advertise.

Name : _____ Email: _____ Phone: _____

With option 2, any time spent by CP communicating with a prospective tenant prior to their payment of the security deposit is billed to the Tenant. To limit the amount of time billed, Tenant should avoid listing the CP web site, phone number, or other contact information for the CP office. Tenant should communicate to all prospects that the Tenant has chosen to market the property directly and all questions should be directed to the Tenant, not the CP office.

Tenant may change from option 2 to option 1 at any time. Tenant would be billed for any time accrued during the option 2 period plus the flat fee of \$125 for option 1.

Tenant or Cosigner Name: _____ [] Tenant [] Co-Signer

Signature: _____ Date: _____