

Sokolow Property Management
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LEASE TAKE-OVER PROCEDURE

(Version 070110)

This describes the procedure to be followed when an existing tenant desires to have someone else take over the remainder of the existing lease. For legal reasons, we do not allow sub-letting. Instead, we try to cooperate with an existing leaseholder who wishes to be released from the lease and move elsewhere.

IF ONLY SOME OF THE EXISTING TENANTS WANT TO BE REPLACED BY SOMEONE ELSE:

We have a form on our web site at www.thesokolows.com/FORMS, which applies to this situation. It is called "[Tenant Request To Change Terms of Tenancy](#)". All of the existing tenants must consent to the substitution of a new person in place of one or more (but not all) of the existing tenants, AND the new person must be acceptable to landlord and must sign the existing lease and the change request.

IF ALL OF THE EXISTING TENANTS WANT TO LEAVE BEFORE LEASE EXPIRES:

1. Existing tenants find the replacement tenant(s). Do not give out our phone number, email, or address. You should be the one that the prospective tenants contact. I can facilitate the advertising you do by providing an online description and photographs of the premises from our file. You can give out or advertise a link (Internet URL) to that description.
2. The application form is on our website www.thesokolows.com/FORMS. Application should also include copies of the two most recent paycheck stubs.
3. Existing tenant verifies the information given on application, including employment and references of current or prior landlords. Make notes at the time you speak with the employer and references, including the name of the person and phone/email contact information.
4. New tenants' household income must be three times the monthly rent. (This is based on the generally accepted standard that a household can afford to spend one-third of their income on housing.) If prospective tenant is self-employed, then IRS 1099 forms or income tax returns can be used to prove sufficient income. Other proof of income may also be used, such as scholarship housing-cost subsidy commitment letters for students receiving financial aid.
5. If the tenant does not have sufficient income (#4 above), then someone who does have sufficient income must complete and sign a guarantor form (also on our web site) to guarantee that they will pay the rent if tenant fails to do it. Information about guarantor must also be verified.
6. Prospective tenant must read and sign a copy of the existing lease, saying on it that the prospective tenant(s) have read, understood, and accepted the terms of the existing lease they will be taking over. (Landlord shall have the option of writing a new lease for the new tenants extending beyond the remaining term of the existing lease.)
7. Existing tenant submits the best prospect's documents along with their cashier's check or money order (or equivalent official banking check, but not a personal or business check) made payable to "Sokolow Property Management" in the amount of the first month rent to me for approval. If they are not approved, the check will be returned to them.
8. When landlord approves the new tenants, you (the existing tenant) will do a preliminary inspection of the premises (inside & outside) with the new people, making notes on the general condition and specific defects for which a tenant could be blamed. Take photos if you wish. A form for stating the condition of the premises, room by room, is on our website.
9. All of the time spent by me or the landlord or his/her employees and agents regarding this whole procedure will be charged to the existing tenant as a processing fee. The rates are posted on our forms

web site. Existing tenant continues to be responsible for paying the rent as provided in the lease until the landlord releases tenant and binds the new tenant in a lease without loss of rent in the transition.

10. When new tenant's documents are approved and the statement of condition is completed and signed by current and the new tenants, the new tenant should submit to me an additional cashier's check equal to twice the monthly rent as security deposit, along with the existing (or the re-written) lease signed and initialed on all pages by the new tenants (all of the adult tenants, that is). Also, the existing and new tenants should date and sign a letter to me requesting that the existing tenants be replaced on the lease by the new tenants as of a particular date you state in the letter.
11. When the landlord approves the takeover, a letter will be sent to the existing and new tenants confirming that the take-over has been accepted, obligating the new tenants to the remainder of the lease and releasing the existing tenants from the lease as of the date requested.
12. When current tenant has completely moved out all belongings from the property (inside and outside), cleaned and returned the property back to the level of cleanliness it was in at the time of move-in, returned the keys and remote controls to landlord, the landlord will do a final inspection and written statement of condition. Landlord will make repairs and do painting as necessary to restore paint to move-in condition. (Cost of painting is explained in lease.) If current (old) tenant wishes to do the touch-up painting, landlord will provide matching paint. If repairs delay the move-in of the new tenant, old tenant's rent will continue until premises are in satisfactory condition for move-in.
13. After painting, landlord and new tenant will together do an inspection and written statement of condition to serve as the old tenant's final and new tenant's move-in inspections. New tenant will then receive keys. Refund of unused balance of old tenant's security deposit will be done as provided by law and the lease.