

POLICY REGARDING TRANSFER OF TENANCY

The following policy and procedures apply to requests made by tenants who wish to move from one unit to another unit within the same property managed by Prime Asset Management:

1. A Tenant Transfer Request must be completed and signed by the adult tenant(s) making the request, along with an Application to Rent the ("new") unit under consideration. In addition, any other adult(s) wishing to enter into the new tenancy must provide all information and credit check fees required of a new applicant for tenancy at Prime Asset Management.
2. The current tenancy must be "in good standing" at present and have been so for the previous twelve consecutive months. The term "in good standing" is defined as: (A) Being up-to-date on all payments to the rental account, with no balance due; (B) Having no record of late payments or checks returned to Prime Asset Management due to insufficient funds; (C) Having no record of notification by Prime Asset Management regarding breach of the Lease Agreement; (D) Having no record of complaint lodged against the tenancy.
3. Tenant Applicant(s) must meet all qualifications for the ("new") unit applied for with regard to income and other requirements which apply to all candidates for tenancy.
4. Resident/Property Manager will perform an Employment Verification and will inspect the unit in which the Applicant Tenant(s) currently reside in order to ensure that its condition is in keeping with the terms of the Lease Agreement and is in appropriate undamaged condition consistent with the length of tenancy and the condition of the unit when delivered to the tenant(s) at the beginning of the tenancy.
5. Report of all above findings will be made by the Resident/Property Manager to the Landlord.

Upon Approval, if received:

6. On the day that possession of the ("new") unit is taken, the Tenant Applicant(s) must sign a Prime Asset Management Rental Agreement for the ("new") unit.
7. Tenant Applicant(s) must provide additional monies for Security Deposit if the Security Deposit required for the ("new") unit is higher than the Security Deposit on file for the unit which the Tenant Applicant vacates.
8. Tenant(s) shall be ineligible to move to another unit at the property for one full year, as administrative and maintenance costs associated with such transactions are not inconsiderable.

Transfer of tenancy is subject to the discretion of the Landlord.