

REMCo

Real Estate Management Company
Investment, Asset, Property Management

LEASE COMPLETION/MOVE-OUT PROCESS

Your lease ends on May 31st of this year and you will be moving on or before that date. We would like to thank you for your patronage and hope that the time you spend with us was enjoyable and productive. This is a hectic time of the year for everyone. Students face year end projects, final exams, clean-up, move-out, summer plans, and demands from family and friends. New tenants want access to their properties and property managers must turn-over units in a very short period of time. To help everyone get through this, we are providing the following list of procedures and expectations.

- Termination of Tenancy – Your lease expires on May 31st. All tenants and all possessions must be out of the premises, and all keys must be returned to REMCO by midnight on that date. If tenants (or possessions) are present on June 1st, they will be subject to rent charges and possible legal action.
- Return of Keys – Returning your keys demonstrates that you have returned the property to us. You must drop off the keys, including mail box keys if appropriate, at our office. If no one is there, use an envelope from the take-one box and drop the keys through the mail slot. (This would be a good time to provide a forwarding address.) Sending keys back at a later time will not work. You can return keys at any time you are ready to leave; you don't have to wait until the 31st. We will inspect all properties early on June 1st, if keys have not been returned to us, we will re-key locks, at that time, at your expense.
- Last Month's Rent – REMCo leases do not require advance payment of last month's rent. Accordingly, May rent is payable as usual: due on the first, and late after the fifth. This is something we watch very closely. If tenants don't pay May rent on time, we often start an eviction proceeding to preserve our security position. This process could prove very troublesome for tenants and their guarantors – especially for tenants who paid their share of May rent while their roommates did not.
- Security Deposit – Roommates own the security deposit in an undivided manner, not on a fractional basis. That means that we will issue one check for the total amount of the return. All tenants listed in the lease will be payees on the check. Please provide a forwarding address; if you don't, we will have to send the check to the lease address and hope it gets forwarded. We are required to resolve your security deposit within twenty-one days from the time you relinquished possession (see Return of Keys above.). This is a very busy time for us and it usually takes the full three weeks to get this done.
- Inspection – We offer pre-move out inspections; the attached form explains the procedure. A couple of weeks before lease-end, we meet you at the unit, look around, and, based on what we see, give you some advice and a follow-up written report on things that you can do to maximize your security deposit return. Because this type of inspection takes place well before move out, it allows enough time to get things done properly. If you wish to schedule the inspection, please sign and return the form.