

WORTH ROSS
MANAGEMENT CO., INC.

The Property
Management
Experts

YOUR MANAGERS' REPORT

April/May 2004

The Worth Ross Tenant Newsletter Service



*Celebrate
Memorial Day
May 31st, 2004*

Your Worth Ross & Associates Team!

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Handling The Unexpected Move

Residents sometimes encounter unexpected reasons to move – interest rates are low, and they wish to take advantage of purchasing a new home; an employer transfers them to a new city; they receive a new job opportunity in another state, etc. Whatever the reason, it is important to review the terms of your rental agreement. First, ask - is your rental agreement a lease or a month-to-month tenancy? Then seek the proper solutions to cancel your lease.

If you are on a month-to-month tenancy, taking the necessary steps to cancel the agreement and move are relatively simple. Generally, it requires a written notice according to the terms of the rental agreement, and you must fulfill your financial obligations regarding the remaining amount of rent due under these terms. In this case, it is usually a short-term obligation.

However, if you are on a lease, there is more involved. Leases generally range from six months to one year. Some are longer. When executing a lease, landlords and tenants agree to a specific amount of time and money that the tenant is obligated to pay. For example, if you have a one-year lease and you wish to move after six months, you will still owe the full six months of rent.

At first, it may appear to be a daunting situation. The balance of the rent is due; there may be a leasing fee or re-renting fee as well. However, *there are solutions* and there are steps on how to handle this challenge.

Do not ignore your lease and acknowledge your obligations.

Ignoring your obligations will only cause more problems later, such as destroying your credit, creating poor references, etc. Do not take this road because it is simply not necessary. By facing the situation, you will find there are answers and solutions. Be realistic – you did sign the lease, and it is a *business* transaction, not a personal one.

Review your lease. Find your lease, and review your financial and legal obligations. Make a list of questions for your property manager on how to settle everything equitably and peacefully. If you cannot find your lease, call your management company and request a copy.

Contact your property manager as soon as possible. Consult them on what are your specific obligations for the balance your lease. Ask for their assistance in planning a solution to release you from your obligations. Do not take the attitude that your

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Report Your Maintenance On The Internet!

Did You Know?

Did you know that you could report your maintenance on our updated Web Site? It's easy, just go to www.worthross.com and choose Resident Information, and then, Maintenance Form. Just fill in each item, tabbing from one to another, and send. We will send a confirmation e-mail to you.

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property manager will be "working against you." They want to help you. The sooner they can start working "with you," the faster the situation can be resolved.

Work *with* your property management company. You want out of the lease. The property management company wants the property rented to a good tenant. Therefore, you both are working in the same direction, and cooperation is necessary. Allow the property manager to show the property on a reasonable basis if you are still in the residence. Keep the property in good condition to entice other tenants. Keep the rent current, and if necessary, set

up a payment plan.

Do not place a tenant in the property. Above all, do not "find" a tenant and allow them to move into the property. This will only create a new problem, not solve one. If you know someone who may wish to rent the property, immediately refer the interested party to your manager. Renting the property is the responsibility of the property manager.

By understanding and accepting your responsibilities, consulting and working with your property management company, the need to move and cancel the lease can be a win-win situation for all.