

ARMADILLO PROPERTY MANAGEMENT
521 N. TAFT HILL RD. FORT COLLINS, CO 80521
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ROOMMATE TRANSFER FORM EXPLAINED

The following steps are a guide in facilitating a smooth Roommate Transfer.

Step 1.

The New roommate must fill out an application and qualify prior to moving in. If it is found that the new roommate has moved in without approval, this will be considered cause for Eviction.

Step 2.

You must make an appointment with Armadillo Property Management, Inc. to meet with **all** parties involved, remaining resident, vacating resident and new resident, to go over the transfer process at the property. All Roommate Transfers must be completed 45 days prior to transfer.

Step 3.

The Transfer fee and any balances on the account such as late fees, maintenance fees must be paid prior to the process being started.

Step 4.

If the utilities are in the name of the Vacating Resident(s) they must be transferred into the Remaining Resident(s) name and balance paid prior to approval.

Step 5.

The Roommate Transfer Agreement is **NOT** binding until Armadillo Property Management has signed the transfer form and a **new lease** is signed with the Remaining roommate(s) and the New roommates(s).

Step 6.

An inspection of the property will be performed by a representative of Armadillo Property Management, Inc., with all parties involved. The new resident accepts the property in “as is condition” and will be given a copy of the move in report if applicable.

Security Deposit and Pet Deposit (if applicable)

Any deposits’ stay with the property. Armadillo Property Management will NOT return any security deposit to any resident in a roommate transfer. The amount is to be decided among the residents, remaining, vacating and new.

ROOMMATE TRANSFER ONLY:

This agreement between Armadillo Property Management, Inc. (agent for the Landlord) and _____ resident(s) residing at premises located at _____ shall be amended as follow:

All parties must initial next to each line item agreeing you understand the terms and process.

_____ 1. All parties within the transfer, vacating, remaining and new roommate **MUST** make an appointment to meet with a representative of Armadillo Property Management, Inc to go over the expectations of this form and the process involved.

_____ 2. All balances on the account such as utilities, late fees and maintenance charges must be paid prior to Armadillo Property Management signing this form.

_____ 3. The following Resident(s) _____, also known as the Vacating Resident(s) and their Guarantor, shall be removed from the original lease dated _____, 20__, effective _____, 20__ when all conditions of this transfer have been met. All rights, obligations, interest in and to the Premises, under the original Residential Lease Agreement with Armadillo Property Management, Inc, including but not limited to, the Security Deposit and Pet Deposit (if applicable), of \$ _____ shall be transferred to the Remaining Resident(s) and shall remain with Armadillo Property Management, Inc.

_____ 4. **The Roommate Transfer fee in the amount of \$300.00 (per vacating or additional resident) must be paid prior to starting the process of this transfer. (\$150.00 if transfer within household and NO new roommate)**

_____ 5. The New Resident(s) must submit an application, pay the application fee and be approved. If it is found that the New Resident has moved in without prior approval and completion of the process, ALL residents will be subject to eviction.

_____ 6. A representative of Armadillo Property Management, Inc will perform an inspection of the property with all roommates (remaining, vacating and replacement) to check the condition of the property using the original move in report. The inspection will be performed before acceptance of this transfer and prior to the new resident(s) transferring any monies to the departing resident(s) or moving in. The new resident(s) accepts the property in its "AS IS" condition and may ask for a copy of the move in check report.

_____ 7. If any of the utilities are in the name of the Vacating Resident, one of the Remaining Residents or New Resident must have the utilities transferred into their name prior to the Vacating Resident's departure. Proof of New Account #'s must be provided in writing to Armadillo Property Management

_____ 8. The following Resident(s) _____, also known as the New Resident(s), agrees to pay \$ _____ to _____, the Vacating Resident(s), their portion of the security deposit as agreed upon among themselves. This may include any damages, utility, balances, fees or carpet cleaning. The New Resident will give Armadillo Property Management the security deposit check for Vacating Resident at lease signing, lease will not be signed unless security deposit is paid to Vacating Resident.

_____ 9. After completion of the above requirements, the Remaining Resident (s), the New Resident (s) and Armadillo Property Management, Inc will sign a new Residential Lease agreement. Once the new Residential Lease agreement and this form are signed, Vacating Resident(s) will no longer be financially or legally responsible to Armadillo Property Management or the owner of the property.

Any deposit stays with the property. Armadillo Property Management will NOT return any security deposit to any resident in a roommate transfer. Once this form is signed the Vacating Resident relinquishes all rights to the security deposit and acknowledges that Armadillo Property Management will not be providing Vacating Resident with a security deposit disposition statement.

Remaining Resident: _____ Vacating Resident: _____

Remaining Resident: _____ Vacating Resident: _____

New Resident: _____ New Resident: _____

Armadillo Property Management, agent for the Owner Date

This form has not been approved by the Colorado Real Estate Commission. It was prepared by Tschetter Sulzer PC, legal counsel for Beverly Ann Perina, Broker/Owner of Armadillo Property Management. It may not be altered other than by completing any blank spaces.