



### Adding/Removing a Tenant from the Lease

- If you are adding a tenant to the lease, a fee of \$200.00 will be added to your account.
  - When adding a tenant only, the fee is still required.
  - When removing a tenant only, no fee is required.
  - If roommate changes are being made in conjunction with a lease renewal, this fee is waived.
- Owner approval is required to both remove and/or add a tenant to the lease BEFORE any changes can be made.
- Removing a tenant from the lease:
  - All remaining residents must provide a recent paystub (within the last 30 days) for review. Remaining resident(s) must collectively demonstrate income at 2.5x the rental rate per month in order for the vacating tenant to be removed from the Lease.
  - Once sufficient income has been verified, remaining and vacating tenants will need to electronically sign an addendum formalizing the agreement.
  - Note: no portion of the security deposit can be refunded while any resident remains in the home. Security deposits will be refunded to all parties named on the lease on the date the property is formally surrendered back to MOD Properties. As such, residents will need to arrange for a “buy-out” option amongst themselves.
- Adding a tenant to the lease:
  - Provide the incoming prospective tenant’s full name, phone number, and email to MOD Properties. An electronic application will be sent to the prospect to complete. The prospect will also need to pay the application fee.
  - Existing/remaining residents will need to supply recent paystubs (within the last 30 days) as well in order for the group to re-qualify collectively based on income.
  - Once all documentation is received, the new application is processed. Upon approval, existing/remaining residents and the incoming resident will be emailed an addendum to sign electronically to formally modify the lease.
    - It is important that incoming residents request/review a copy of the full lease agreement as they are agreeing to all terms therein when signing the addendum to add to the Lease.
  - Again, note: no portion of the security deposit can be refunded while any resident remains in the home. Security deposits will be refunded to all parties named on the lease on the date the property is formally surrendered back to MOD Properties. As such, residents will need to arrange for a “buy-out” option amongst themselves.