Contract Transfers

I want to sell my contract. What do I need to do?

- **Step 1: Find a buyer.**
- You are responsible for selling your contract. We do not bear any responsibility to assist you.
- The buyer does **not** necessarily pay your current rental rate! Your buyer will pay our currently advertised rate for your floor plan.
- We recommend posting on Facebook Marketplace, Facebook groups, FindMyPlace, KSL, or other online platforms to find a buyer. You may also choose to sell to someone you already know, such as a friend or sibling.
- If you reach out to our office, we can place you on our "sellers waitlist." We will not advertise your unit, but if we have no vacancies and we receive interest from people looking for a contract, we will refer them to buy your contract.

Step 2: Buyer Submits an Application

- This is as straightforward as it sounds! Once you have a buyer lined up, they will need to submit an application on our website, as if they were applying for a new lease.
- Send us a text to (435) 253-5430 with the name of your buyer. That way we can associate their application with you, and we have a record of it in writing.

Step 3: Sign Documents

- Once your buyer's application is approved, we will send you a document that you and your guarantor (if you have one) will need to sign: the *Lease Seller Agreement*. This document will detail your contract transfer fee (see step 4).
- Your buyer and their guarantor will need to sign a *Lease Buyer Agreement*.
- Your buyer and their guarantor will also need to sign a new lease in their name.

Step 4: Pay your Contract Transfer Fee

- Your contract transfer fee is **85% of one monthly rent installment.** If your rent is $700, then your transfer fee will be $595.
- You can use your security deposit to pay for your transfer fee. For example, if your transfer fee is $595 and your security deposit is $400, you can apply your security deposit to the transfer fee and merely pay the remaining $195. You would then not receive your security deposit back after you move out.
- Please review our website to see our currently advertised rate for your floor plan, which your buyer will be required to pay.

Step 5: Buyer Pays New Security Deposit and Admin Fee

- The security deposit is $400 and the admin fee is $100.
    - Your security deposit is non-transferable.

Other Important Information

- Parking is non-transferable. If you have a parking stall, it will not go to your buyer. They will be added to the parking waitlist when they sign their lease.
- CollegePlace Provo will not prorate rent, utility, or other fees. If the buyer's lease begins on any date between the 1st and the 5th of the month, then the buyer is responsible for rent in that month. Converseley, if the buyer's lease begins after the 5th or later, then the seller is responsible for rent in that month.
    - By exception, the buyer is responsible for August's full rent installment if the lease begins on any day that month.
- CollegePlace Provo will not be held responsible for any promises or "deals" made between the seller and buyer and will not act as a third party in any such transaction.
- If the buyer fails to complete the leasing process for any reason, CollegePlace Provo has no obligation to notify the seller. In such cases, the seller remains fully responsible for all terms and conditions of their lease.
- While in most cases the buyer is assigned to occupy the seller's exact room and apartment, CollegePlace Provo reserves the right to assign the buyer to any apartment that matches the room type specified on the buyer's lease.

- The seller is responsible for ensuring that the apartment is clean and ready for the buyer prior to vacating the premises. In the event that the seller fails to prepare the apartment adequaltely, the seller is responsible for any costs incurred to repair and clean the unit.
- The seller is prohibited from giving apartment keys directly to the buyer. The seller must check out in accordance with the lease by turning in apartment keys to the leasing office. The buyer must check in at the leasing office to receive keys.
    - Failure to do so will result in a lease violation for both parties.