**E A R L Y L E A S E T E R M I N A T I O N**:

An early lease termination occurs when a resident plans to vacate their residence before the expiration of their signed lease agreement. An early lease termination is acceptable provided the following:

* An early lease termination must be in writing.
* The resident is responsible for any rent due from the date the resident vacates to the date the landlord finds another resident or until the current resident’s lease expires, which ever comes first. (For example, the current resident’s lease is from 1/1/10 to 12/31/10, they leave on 6/30/10, they could be responsible for another six month’s of rent should the landlord not find an acceptable replacement. – The landlord is required to try to find a replacement.)
* The resident is responsible for any advertising, marketing, and administrative expenses.
* Advertising expenses are using any media, such as Seattle Times, Craigslist (duration of time to post daily, weekly, etc.), the Daily (UW paper), and any other local papers or paid websites (i.e. Rentclicks.com).
* Marketing expenses are the placing of banners, signs, and posters around the property. Included are show times and open houses (based on time and the frequency of visit to the property location).
* Administrative expenses are the time and effort to coordinate the finding of a new applicant, the processing, and the actual move in meeting to sign paperwork and necessary forms. (Building an applicant profile is included; current phone numbers, email, contact information, emergency numbers, and co-signatures if necessary.) There is a one time administrative fee of $250.00.
* Electrical and heating expenses necessary for showing the property.
* Your security deposit and last month will be retained until a replacement resident is found.
* Expenses can be curtailed depending on the current resident. The administrative staff at NFT Enterprises, Inc. will work closely with the current resident to find a satisfactory balance in advertising and marketing charges. (Open houses can be biweekly, weekly, or monthly. We will need to determine the frequency of an open house, this determines cost. Communication will be necessary to find the right balance. The more we advertise, the more cost, but the faster we can rent out your unit. Conversely, the less we advertise, the longer the apartment will be vacant, the more the resident will be charged.)
* Certain areas have unique characteristics such as a college town. In this situation, should a resident plan to leave, the best time frame to leave is just before a school quarter is to begin or a semester to start. If a resident choose to leave in the middle of a quarter, chances are that the landlord would have a hard time finding a replacement until a new quarter or semester would begin. This could be an additional month or two of time that would transpire. The vacating resident is responsible for this time.
* Contact your area manager to discuss your options.