Wolverine Crossing Contract Transfer Process

(aka. How to Sell Your Contract)

Steps to sell your contract

1. Read all the **FAQs** below.
2. Read this document and then save and/or print it for future reference.
3. Once you have moved out you will be added to our list of residents who have moved out and are trying to sell their lease. "Moved out" means that you have removed all of your belongings from your apartment, have cleaned the apartment, in accordance with our **Move-out Packet**, and turned in your keys to the leasing office. If you have not officially moved out as described above, then we will likely be unaware that you have moved out, and you will NOT be added to the list.
4. There is a Contract Transfer Fee that will be charged to your account once you have a buyer for your lease. The Contract Transfer Fee is the difference between Buyer's rent rate and the greater of the current market rate or your rent rate, multiplied by the number of installments remaining on Seller's lease, plus $200. Market rate is the rate for which we would sell your room type to someone buying directly from us. You can see what the market rate is for the current lease term **HERE** and for leases that begin this coming Fall **HERE**. Please note: Wolverine Crossing is not bound by any agreements entered into between you and your buyer outside of the lease contract.
5. Once you move out, you will be added to our list of residents who have moved out and are trying to sell their lease. This list is used on a first-come-first-served basis, i.e. those who move out earlier are given priority over those who move out later. Consequently, to help accelerate the sale of your lease, you might consider advertising your lease yourself. See the **FAQs** below.
6. You might consider leaving Wolverine Crossing a positive review which includes information about your lease on one of the more frequented online spots like Google, or Facebook, or even Yelp. Google and Facebook are the #1 place where people go to review a property. A positive review from you may be just the thing to convince a potential buyer to buy your lease.
7. Once you have a buyer, email your buyer's name, phone number, and email address to info@wolverinecrossing.com.
8. Have your buyer go to https://wolverinecrossing.com/ and click on the "APPLY" tab.
9. Follow up with your buyer. Make sure your buyer can qualify with or without a guarantor. (See the **FAQs** below). Make sure your buyer completes each step. Email us at

info@wolverinecrossing.com as each of the following steps is completed. We will do whatever we can to help your buyer complete the leasing process:

a. Application—has it been completed for both your buyer and the buyer's guarantor?
b. Screening—Was the application processed and approved? If your buyer's application did not pass the screening, what are the options?
    i. Get a new guarantor or
    ii. Have Leap act as your guarantor
c. Lease—did both your buyer and the buyer's guarantor sign?
d. Deposit—did your buyer pay the application and lease fees?

FAQs

I need to get out of my lease? How can I do that? Can I just pay a fee and get released from my lease?

Can I sell my lease?

Can I sell my lease to anyone?

I have a private room with two beds in it. Can I sell one side (or half) of my room to someone and just keep one half for myself?

My roommate and I both want to sell our leases. Can we sell them together as a private room to one person?

Does my buyer have to move into my exact room?

What does Wolverine Crossing do to advertise my lease?

Where should I advertise my lease?

Will my buyer just pay the same rate that I was paying? What rate should I advertise?

Wolverine Crossing is offering a promotion. Can my buyer get the same promotion?

What are some things I can do to help sell my lease?

I had a monthly concession along with my lease. Can my buyer keep my concession?

I sent someone to buy my lease, and Wolverine Crossing ended up selling them one of their leases instead of mine. Why?

What are the financial and credit requirements to be approved for a lease?

Is Wolverine Crossing going to clean my apartment for my buyer?

My buyer's lease starts in the middle of the month, and I've already paid rent. Is Wolverine Crossing going to prorate the rent so that I get some of that money back?

When do I have to pay the Contract Transfer Fee?

Can I use my deposit to pay the Contract Transfer fee or to pay for my buyer's deposit?

I'm going to be paying for some of my buyer's deposit and rent. How do I do that?

I'm just going away for a couple months and I'll be back. Can I just have my friend stay in my apartment while I'm gone, so long as Wolverine Crossing still gets paid?

Can I just have someone take over my spot and pay me, as long as I still pay Wolverine Crossing?

Once my buyer has been approved, can I just give my keys to my buyer myself when I move out?

When can my buyer move in?

Can I just pay off the remainder of my lease and move out?

FAQ Answers

I need to get out of my lease? How can I do that? Can I just pay a fee and get released from my lease?

There are two ways to get out of your lease: 1) sell your lease, or 2) buyout the remainder of your lease by entering into a Settlement Agreement. Contact the manager if you wish to execute a lease buyout.

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Can I sell my lease?

Yes, with a few caveats. You cannot bypass us and sell your lease directly to another individual. In other words, the person buying your lease must first apply through us, be screened, and pay a deposit, just as you did. Once your buyer has qualified and completed the leasing process, we will cancel your lease, as of the start of your buyer's lease.

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Can I sell my lease to anyone?

No. There are a few stipulations:

1) Your buyer has to be under the age of 30 for shared apartments, 40 for 1 bedroom private apartments, as of the start of the lease.
2) Your buyer's room type must match your room type, e.g. if you have a 2x2 Shared Regular, your buyer has to lease a 2x2 Shared Regular.
3) Your roommate(s) should match your buyer's roommate gender preference.
4) If you sell to someone who is not able to be moved into the spot you are vacating, or the spot you were assigned to, there will be a $200 Transfer Fee.
5) Your buyer's lease cannot end sooner than your lease. It has to either end the same day as yours or later.
6) Last, but definitely not least, your buyer has to apply just like you did, and meet all current application requirements, which includes a credit and background check.

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I have a private room with two beds in it. Can I sell one side/half of my room to someone and just keep one half for myself?

Yes. This is a great way to save yourself a little money. This can work for any Private Deluxe and Private Master. If you are going to "split" your lease, then your buyer's lease is going to be a "Shared" of the same room type. So a 3x3 Private Deluxe will become two 3x3 Shared Regulars. As a result, you will have to sign a new lease for a "Shared" room just like your buyer. **PLEASE NOTE:** Since, in this instance, you will not be selling the equivalent of the specific room type on your lease, your new lease will be priced at the current market rate. You can see what the market rate is for current leases **HERE** and for leases that begin this coming Fall **HERE**.

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My roommate (the person I'm sharing a bedroom with) and I both want to sell our leases. Can we sell them together as a private room to one person?

Yes, **BUT** your Contract Transfer Fees will reflect the difference between your combined rates and the current market rate for the private room. Contact us for more information on how to do this.

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Does my buyer have to move into my exact room?

Not necessarily. Most of the time that's how it works, but there are rare times when we won't do that. Your lease is for a specific room TYPE, not a specific room LOCATION.

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What does Wolverine Crossing do to advertise my lease?

If you have moved out and turned in your keys, then you should understand that Wolverine Crossing engages in property-wide marketing and therefore does not market specific leases for each individual tenant who has moved out. We prioritize leases based on the resident's move-out date. Leases of residents who

moved out earlier are prioritized over the leases of residents who moved out later. Consequently, it may be in your interest to personally market your own specific lease. See the next question and answer for more info.
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Where should I advertise my lease?

We recommend the BYU/UVU Student Housing Contracts Facebook page. We also recommend you try FindMyPlace. You can also try KSL and Craigslist. You might also try over at UVU—they may have places to post an ad.
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Will my buyer just pay the same rate that I was paying? What rate should I advertise?

Your offered base rent rate must be no less than the base rent rate on your lease, and no greater than the current market rate. Please keep in mind how the rate you offer will affect your Contract Transfer Fee. Your Contract Transfer Fee will be the difference between your buyer's rent rate and the greater of the current market rate or your rent rate, multiplied by the number of installments remaining on Seller's lease, plus $200. Consequently the higher the rate at which you sell your lease, the lower your Contract Transfer Fee will be, and the lower the rate at which you sell your lease, the higher your Contract Transfer Fee will be. You can see what the market rate is for current leases **HERE** and for leases that begin this coming Fall **HERE**.
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Wolverine Crossing is offering a promotion. Can my buyer get the same promotion?

No. Promotions are reserved exclusively for people buying open leases directly from us.
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What are some things I can do to help sell my lease?

Make sure you stay on top of your ad--if it ends up on page two or if you have to scroll too far to find it, people are unlikely to see it.

Another thing you can do is leave positive reviews, and include information about your apartment in your review. The most popular places that college students look at reviews are Google and Yelp.

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I had a monthly concession along with my lease. Can my buyer keep my concession?

No. Concessions and special deals, give-aways, etc., are non-transferable.

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I sent someone to buy my lease, and Wolverine Crossing ended up selling them one of their own leases instead of mine. Why?

We will always try to close the deal you worked out with your buyer. But sometimes people just simply change their minds. If your buyer decides they want something different or less expensive, or want to take advantage of a special we've got going on, we are not going to say, "No." While we won't intentionally try to derail the sale of your lease, we also won't deny people what they want.

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What are the financial and credit requirements for my buyer to be approved for a lease?

Applicants must meet all financial and credit requirements of the application.

Income: For self-qualifiers, they need a monthly income of 2.5 times the rent + utilities. (So if rent is $400 and utilities is $67, add to that $12 for renter's liability insurance, then they need to make at least $1,198/mo to qualify.) Guarantors have to make 3.5 times the rent + utilities.

Credit score: 600 or better

Evictions: none allowed

Bankruptcies: none in the last 10 years

Foreclosures: none in the last 7 years
Criminal record: Considered on a case-by-case basis

Call the office if you have other questions about this (801-431-0000).

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Is Wolverine Crossing going to clean my apartment for my buyer?

No. That's your responsibility. Make sure you plan accordingly to give yourself time to clean your apartment when you move out. We will perform a cleaning inspection when you move out, which includes your bedroom, bathroom, as well as the common areas. We will charge you for any cleaning that we have to do to get your apartment ready for the person moving in. You are 100% responsible for making sure that the kitchen and living room, and other common areas are clean, along with your bedroom and bathroom. When we inspect your apartment we will not be able to distinguish between messes left by you or messes left by your roommates, so protect yourself and make sure that everything is clean when you move out.

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My Buyer's lease starts on a day other than the 1st. Do you prorate each of our rents?

No–we do not prorate rent. If the Buyer's lease starts anywhere from the 1st to the 15th of the month, then they are responsible for rent and utilities for all of that month. If the Buyer's lease begins on the 16th or later in the month, then you, the Seller, are responsible for rent and utilities for that month. You should take that into consideration when working out when you are moving out and when your Buyer's lease will start.

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When do I have to pay the Contract Transfer Fee?

As early as you'd like, but NO LATER THAN the day before the start of your buyer's lease. Failure to pay the Contract Transfer Fee prior to the start of your buyer's lease could result in postponing the start of your buyer's lease until the fee is paid, or it could even result in the cancellation of the sale of your lease altogether.

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Can I use my deposit to pay the Contract Transfer Fee or to pay for my buyer's deposit?

No. Your deposit is non-transferrable and cannot be used to pay your contract transfer fee.

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I'm going to be paying for some of my buyer's deposit and/or rent. How do I do that?

You are welcome to pay any amount to cover any cost of your Buyer's lease. The easiest way to do this is to pay the amount to your personal account, after which we can transfer it over to the Buyer's account. Make sure and include a note with the payment as to what it's for so we know exactly what to do with it.

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I'm just going away for a couple months and I'll be back. Can I just have my friend stay in my apartment while I'm gone, so long as Wolverine Crossing still gets paid?

No. That would be a violation of your lease and could result in a $200 lease violation fee. Guests are only allowed for a short amount of time (see your lease for more details), and must be accompanied by their host. Subletting and squatting are strictly prohibited and will result in punitive fees. See your lease agreement for more details.

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Can I just have someone take over my spot and pay me, as long as I still pay Wolverine Crossing?

No. That is called subletting, and it is expressly prohibited by your lease, and will result in a $200 lease violation fee. See your lease agreement for more information.

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Once my buyer has been approved, can I just give them my keys directly when I move out?

No. Your lease expressly forbids a resident from giving their keys to another individual and will result in a $200 lease violation fee. Additionally, your lease requires that you check out of your apartment by following the official checkout procedure, part of which is to turn in your keys at the office.

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When can my buyer move in?

Your buyer cannot move in any sooner than the day that their lease begins, and must check in at the office to receive keys and move into their new apartment.

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Can I just pay off the remainder of my lease and move out?

Yes, of course. To execute a lease buyout (Settlement Agreement), please contact the manager.

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