

# Fairway Club Apartments

## Lease Buyout Clause

The Management of Fairway Club Apartments understands that a situation might occur where a resident would need to break their lease agreement. In lieu of continuing rent obligations, a buyout option is available, only when the following conditions are met:

- As indicated in the lease agreement (item 29. NOTICE OF INTENTION TO VACATE OR RENEW), a 30-day written notice to vacate must be given by the first day of the month intended to be your last. For example, a move out notice is submitted no later than April 1<sup>st</sup> with the intention to vacate no later than April 30<sup>th</sup>.
- With a submission of your 30-day notice to vacate, this will also be your last month rent payment. A move out prior to the end of the month, for example on the 15th rather than the 30th, is not eligible for a prorated rent payment.
- A buyout fee equivalent to one month's rent will be charged for an early termination and must be paid anytime up to the time of move out. Once a move out is processed, any amount due whether it be rent, move out charges for damages, or the buyout fee, will be sent to collections and can no longer be paid on at the office.

When these guidelines are met you will be released from further monthly rental payment obligations for the duration of your lease term. If any of the above guideline are not met, your move out will be treated as a lease break, and all remedies will be pursued. Approval of a Lease Buyout does not release you of potential charges for damages assessed at your time of move out.

For additional move out information including a Notice To Vacate Form, please see our Move Out Packet.

I/We acknowledge receipt of the Lease Buyout Clause and agree to the above terms and conditions.

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Name

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Date

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Name

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Date

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Name

\_\_\_\_\_

Date

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Rachel Gierada, authorized agent

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Date