

Raintree 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. Please email raintree@redstoneresidential.com stating that you are interested in selling so we can add you to our sellers list. This helps us to know which residents are trying to sell their leases.
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 85% of 1 installment + the difference between the selling price and current market rent (as advertised on the property website) multiplied by the number of installments remaining. If the seller's current rate is equal to or above the current market rate, then the seller will only need to pay the transfer fee of 85% and not the difference between rates.
5. Your buyer will pay the current market rate for your contract. The market rate can be found [HERE](#). Please note: Raintree is not bound by any agreements entered into between you and your buyer outside of the lease contract.
6. Advertise your contract as aggressively as you can, on as many sites as you can, and offer as much of an incentive as you can to ensure success. See [HERE](#) for our tips and tricks for selling on Facebook Marketplace and other housing sites!
7. You might consider leaving Raintree a positive review which includes information about your lease/pictures of your apartment on one of the more frequented online spots like Google, Facebook, Yelp. Google and Facebook are the #1 place where people go to research a property. A positive review from you may be just the thing to convince a potential buyer to buy your lease!
8. Once you have a buyer, email your buyer's name, phone number, email and the transfer date to raintree@redstoneresidential.com
9. Have your buyer go to <https://raintreeapt.com/apply> and click on the "APPLY" tab to complete their application
10. 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 raintree@redstoneresidential.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. Add a larger deposit
 - c. Lease—did your buyer and buyer's guarantor sign?
 - d. Deposit—did your buyer pay the application and lease fees?

11. Once the transfer process is complete, make sure that you move out by your scheduled move-out date (2 days before your buyer's lease starts!) and complete ALL steps of the move out process. Information on the Move Out Process can be found [HERE](#).

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?](#)

[What do I have to do to sell my lease?](#)

[Who can I sell my lease to?](#)

[I have a private room. Can I sell one side/half of my room to someone and just keep one half for myself?](#)

[What does Raintree do to advertise my lease?](#)

[Why do I have to advertise my lease? Isn't that Raintree's job?](#)

[Where should I advertise my lease?](#)

[Will my buyer pay the same rate I was paying? What rate should I advertise?](#)

[Raintree 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 deal/concession on my lease. Can my buyer keep my concession?](#)

[I sent someone to buy my lease and Raintree ended up selling them one of their leases instead of mine. Why?](#)

[What can I do to make sure that my buyer doesn't change their mind and end up buying one of Raintree's leases?](#)

[What are the financial and credit requirements for my buyer to be approved for lease?](#)

[Is Raintree going to clean my apartment for my buyer?](#)

[My Buyer's lease starts on a day other than the 1st. Do you prorate our rents?](#)

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 buyers deposit?

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

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

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

Once my buyer has been approved, can I just give them my door code 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

Q: 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?

A: There are two ways to get out of your lease: 1) sell your lease, or 2) entering into a settlement (which requires paying off your remaining rent, utilities, and all other fees). Contact the office at raintree@redstoneresidential.com if you wish to enter into a settlement agreement.

Q: What do I have to do to sell my lease?

A: 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.

Q: Who can I sell my lease to?

A: There are a few requirements to live here at Raintree:

- 1) Your buyer must be 29 years old or younger throughout the entire lease term.
- 2) Your buyer must have a 650 credit score and make 1.5x the rent in monthly income or have a guarantor that meets those qualifications.

Q: I have a private room. Can I sell one side/half of my room to someone and just keep one half for myself?

A: Yes. Your buyer will purchase a contract at the current shared room market rate and you will sign an addendum agreeing to downgrade to a shared room at that same market rate. Current market rates can be found [HERE](#).

Q: What does Raintree do to advertise my lease?

A: Raintree engages in property-wide marketing to draw attention to the property and attract buyers. When you decide that you are wanting to sell your lease, fill out the *Contract for Sale Details Form*. This helps us to know which residents are trying to sell their lease and when they are wanting to move out. If you have filled out this form, you will be added to our Seller's List and your contact information will be given out to potential buyers that come into the office.

Q: Why do I also have to advertise my lease? Isn't that Raintree's job?

A: We engage in general advertising that highlights our property as a whole. There always a number of residents who are trying to sell their leases. Consequently, when potential buyers come looking for an apartment to lease, we do not favor one lease over another. Since we cannot highlight your lease over another's, if you want potential buyers to choose your lease, it is in your best interest to advertise your specific lease in whatever way you'd like in order to drive traffic to your specific lease.

Q: Where should I advertise my lease?

A: We recommend joining as many Facebook Housing Groups as possible and advertising in ALL of them as often as possible. You can also try KSL and Craigslist.

Q: Will my buyer pay the same rate I was paying? What rate should I advertise?

A: Your buyer will be paying the current market rate for their contract. If you would like to advertise a lower rate, you are welcome to make an agreement with your buyer outside of the office via Venmo or another form of payment to make up the difference between your rate and market rate.

Q: Raintree is offering a promotion. Can my buyer get the same promotion?

A: No. Promotions are ALWAYS reserved exclusively for people buying leases directly from us.

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

A: Make sure you stay on top of your ads—if they end up too far down the list, people are unlikely to see it. You could also consider offering your lease at a lower rate and paying the difference to your buyer directly. Please note: Raintree is not bound by any agreements entered into between you and your buyer outside of the lease contract.

Q: I had a deal/concession on my lease. Can my buyer keep my concession?

A: No. Concessions and special deals, give-aways, etc., are never transferable.

Q: I sent someone to buy my lease and Raintree ended up selling them one of their leases instead of mine. Why?

A: Sometimes people just change their minds. If your buyer sees a special on the website or social media and wants to get that deal by going through the office, we cannot deny them. While we won't intentionally try to derail the sale of your lease, we also won't deny people what they want. You are always welcome to offer your own concessions or deals to a buyer, keeping in mind that these agreements need to be made outside of the lease contract.

Q: What can I do to make sure that my buyer doesn't change their mind and end up buying one of Raintree's leases?

A: Come to the office with your buyer. Buyers are less likely to abandon you if you're right there with them. Make sure to tell your buyer to tell us that they are buying your lease when we apply!

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

A: To begin with, make sure you know what the current market rate is. That information can be found [HERE](#). Once you have that information, you can figure out the rest. Call the office if you have other questions about this:

Income: For self-qualifies, they need a monthly income of 2.5 times the rent + utilities. (So if rent is \$400 and utilities is \$61, then they need to make \$1607/mo to qualify.) Guarantors have to make 3.5 times the rent + utilities.

Credit Score: 650 or higher

Evictions: None allowed

Bankruptcies: None in the last 10 years

Foreclosures: None in the last 7 years

Criminal Record: None

Q: Is Raintree going to clean my apartment for my buyer?

A: Cleaning the apartment is your responsibility. You will need to plan accordingly to give yourself time to get it ready. Also, your buyer will be signing a cleaning waiver that states that they are getting the apartment from you in whatever condition you left it. If you are unable to clean the apartment due to being out of town or another reason, reach out to the office at raintree@redstoneresidential.com and we can charge you to have a cleaner come in and prepare the apartment for you.

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

A: No, we do not prorate rent. If the Buyer's lease starts anywhere from the 1st to the 5th of the month, then they are responsible for rent and utilities for all of that month. If the Buyer's lease begins on the 6th or later in the month, then you, the Seller, are responsible for rent and utilities. Please take that into consideration when working out when you are moving out and when your Buyer's lease will start.

Q: When do I have to pay the Contract Transfer Fee?

A: As early as you 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 result in the cancellation of the sale of your lease altogether—in which case we would treat your Buyer's lease as though they had purchased one of ours, i.e. your lease would not be considered sold.

Q: Can I use my deposit to pay the Contract Transfer Fee or to pay for my buyers deposit?

A: No. Your deposit is non-transferable. It can only be applied per the terms of your lease.

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

A: You are welcome to pay any amount to cover any cost of your Buyer's lease. The easiest way to do this is via Venmo or Cash but you are welcome to use any method.

Q: I'm just going away for a couple months and then I'll be back. Can I just have my friend stay in my apartment while I'm gone, so long as Raintree is still getting paid?

A: No. that would be a violation of your lease and could result in a \$200 lease violation fee. Guests are allowed for a short amount of time and must be accompanied by their host. But if someone is going to be living in the apartment, they MUST have a lease—otherwise they are “squatting”, which is against the law. Another reason is that you most likely are not living alone—your roommates don't have to live with someone that you brought into the apartment. By first screening potential residents, we reduce the chance that our residents are stuck with a roommate who could put their safety and property at risk.

Q: Can I just have someone take over my spot and pay me, as long as I still pay Raintree?

No. That is called subletting, which is expressly forbidden by your lease and will result in a \$200 lease violation fee, as well as being put on deferred eviction status. Since we own the property, we reserve the right to require that no one be allowed to reside here without first being screened by us according to the application process that we have established. By first screening potential residents, we reduce the chance that our residents are stuck with a roommate who could put their safety and property at risk.

Q: Once my buyer has been approved, can I just give them my door code when I move out?

A: No. Your lease expressly forbids a resident from giving their doorcode/keys to another individual. Doing so would constitute as subletting and result in a \$200 Lease Violation Fee.

Q: When can my buyer move in?

A: Your buyer cannot move in any sooner than the day that their lease begins. And when your buyer does check in, they must first check into the office to pick up their doorcode and keyfob, fill out paperwork and make sure all deposits and rents have been paid.

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

A: Yes, of course. Contact the office at raintree@redstoneresidential.com if you wish to enter into a settlement agreement and pay off the entire balance remaining on your lease.