



Date \_\_\_\_\_

**Lease Renewal Alteration Form**

Date Received: \_\_\_\_\_

SPM Initials: \_\_\_\_\_

Property Address: \_\_\_\_\_

Applicant(s) adding to lease \_\_\_\_\_

Tenant(s) dropping off lease \_\_\_\_\_

(remember to list adding / dropping co-signers)

\* Tenants adding must provide proof of renters insurance prior to moving into the property. *If renters insurance is not provided, tenant will be auto enrolled in the Appfolio property insurance for \$15/month.*

Lease Start / End: \_\_\_\_\_ / \_\_\_\_\_ Effective date of add/drop: \_\_\_\_\_

**Add/Drop Procedure and Security Deposit Refund Disclosure**

- The security deposit paid for this lease will stay with the property until there is a final move out where all tenants have vacated.
- Adding and dropping of tenants may occur at manager's sole discretion and will only be permitted in situations where at least one member of the original lease remains on the lease.
- In the case that one or more tenants move out, while others continue living in the property, it is the sole responsibility of the tenants to determine how to exchange security deposit funds.
- Only after all tenants have moved out and the final inspection has been completed will funds be transferred from Summit Property Management's account to the tenants.
- All tenants on the lease will assume responsibility for the damages that occurred between the initial lease start date and the final lease end date. Any incoming tenants adding on to an existing lease understand the final move out will reflect damages from the initial condition report, not at the time of their move in.
- At the time of the final move out the security deposit will be refunded in one check made out to all tenants on the final lease, and mailed to **one** forwarding address.
- It is the responsibility of the tenants alone to determine the appropriate way to divide the remaining security deposit funds or additional damage bill. SPM will not be involved in any dispute between residents regarding the security deposit or forwarding address.

*\*Signatures of all tenants and all co-signers on the lease are required:*

Tenant Name	Tenant Signature	Date
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Tenant/Co-signer Name	Tenant/Co-signer Signature	Date
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Tenant/Co-signer Name	Tenant/Co-signer Signature	Date
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Tenant/Co-signer Name	Tenant/Co-signer Signature	Date
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Summit Property Management, Inc.	Date
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