

Section VII

MOVE-OUTS

Overview

This section establishes The Company's policies and procedures associated with the vacating of an apartment unit by a resident for whatever reason. It addresses the different responsibilities of the personnel involved and how each is related to the objective of reducing financial losses due to turnover vacancy.

To successfully fulfill the requirements of this section, each employee must know the following:

1. The sequence of events associated with moving a resident out of a unit, specifically how to complete the various forms and when they are to be submitted to the Property Manager, Home Office, and agency.
2. The legal requirements imposed on The Company regarding security deposits and what must be done to ensure compliance.
3. The negative effect of vacancy losses on an apartment community and how we can reduce it, specifically in Section 8 assisted properties by using Special Claims.
4. The importance of knowing when and how to turn over all required information to a collection agency regarding those residents that leave owing unpaid rent or damage charges.

Failure to comply with the Company's policies and procedures involving move-outs can be costly in terms of lost rental revenue. We can also suffer losses by having to return security deposits to residents who have damaged our properties because we fail to comply with the law regarding time periods. It is important to understand and carry out fully the requirements of this section.