



Summit
Property Management, Inc.

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Add / Drop Form

\$100 Processing Fee for each person added and dropped

Date Received: _____
Fee Paid: _____
Email PM: _____
SPM Initials: _____

Date: _____ Property Address: _____

Tenant or Applicant: _____ is being **Added** **Dropped** to/from the above lease.

* Tenants adding must provide proof of renter's insurance prior to moving into the property. *If renters' insurance is not provided, tenant will be auto enrolled in Tenant Liability Insurance (TLI) for \$15/month.*

Pet _____ is being **Added** **Dropped** to/from the above lease.

Lease Start / End: _____ / _____ Effective date of add/drop: _____

Add/Drop Procedure and Security Deposit Refund Disclosure

- The security deposit of \$_____ paid at the beginning of the 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. Remaining tenant(s) must qualify without the dropped tenant(s) income etc. for a drop to be approved.
- 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 Inc'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 will be 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.

*When being dropped, keys must be turned into SPM office

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

Tenant Name Tenant Signature Date

Tenant Name Tenant Signature Date

Tenant/Co-Signer Name Tenant/Co-Signer Signature Date

Tenant/Co-Signer Name Tenant/Co-Signer Signature Date

Summit Property Management, Inc. Date