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## **HENDRICKS REAL ESTATE** *Lease Renewal Process*

Wow, how time has flown! Your lease agreement is nearing its expiration, and it's time to start thinking about your future housing plans. Please review this document and the lease renewal offer (sent via DocuSign email or with this mailing); feel free to contact us with any additional questions not addressed here.

**Q: How much time do I have to decide?**

A: Please reference the due date on your renewal document. If you do not sign a lease extension, your tenancy will either change to 1) a month to month at a higher rent rate, or 2) your tenancy will terminate at the end of your lease term and you must vacate the property. The termination date of your current lease will determine the default action, as explained in the renewal document, if you take no action.

**Q: How was my new rental rate established?**

A: Based on market conditions (what other houses like yours are renting for) and your performance under your existing lease. We offer below-market renewal rates for existing tenants that pay on time and take good care of their home.

**Q: Why can I not continue to stay in the property on a month to month (MTM) basis?**

A: MTM is only offered between March and August. Austin's rental market is very seasonal; homes rented outside of this time period generally rent for less and sit on the market longer. If your lease terminates outside of that window, your options are to either sign the offered renewal or vacate at the end of your lease term.

**Q: It's April now. If I stay as a MTM tenant, what happens in August?**

A: By July 31<sup>st</sup>, you will have to sign a new one year lease, or vacate by the end of August.

**Q: Why is the month to month rent so much higher than my existing rent?**

A: MTM carries a 10% premium over the market rent rate.

**Q: OK, I've decided to stay. What's next?**

A: Sign and return the renewal offer. You can use DocuSign to complete the process electronically; you will receive an email back with the fully executed document once all parties have signed. Alternatively, you can print the document, sign by hand, and scan/email, fax, or mail back to us.

**Q: OK, I've decided I'm leaving. What's next?**

A: Provide notice in writing at least 30 days before your lease agreement ends that you will be vacating. Once notice is received, a set of move-out instructions will be provided to you.