Update a Lease Agreement

Sometimes, the information in a Lease Agreement may change or was missing at the time it was initially entered. In addition, the status of a Lease Agreement may need to be changed either to Renew or Terminate the Agreement.

**NOTE**: You must have AA, BA, or UA access to update Lease Agreements.

Please note that all fields indicated by a red asterisk are required.

1. Select **Transaction** from the left navigation menu.
2. Select **Update**.

3. From the **top menu bar**, click **Commercial Lease**.

Search for the **Lease Agreement**.

4. Make sure you are searching for the correct **Status** for the Lease Agreement.

**NOTE**: Only Agreements that are in Agreement or Payment Pending status can be updated.

5. Once you've entered your search criteria, click **Search**.
The Search Results display.

6. Select the Lease Agreement by clicking the Agreement ID# Hyperlink.

The Lease Agreement form opens. Make any necessary changes to the Agreement.

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8. Click Next to navigate through the form.
9. Click Finish to save changes.

You will see a confirmation summary showing your Lease Agreement and any changes that were made.
A Lease Agreement that has received all payments moves into Closed Status. To Renew the Agreement:

1. **Search** for the Lease Agreement.

Once you've located the Agreement:

2. Click **Renew** from the top of the page.

The **Commercial Lease Agreement Renew: Property Information** screen displays, showing all of the information from the original lease agreement.

If any information has changed, go ahead and make the updates.

3. Click **Next**.
4. Review the **Landlord Information**, making updates if necessary.
5. Click **Next**.

6. Review the **Tenant Information**, making updates if necessary.
7. Click **Next**.

The **Lease Area, Rate**, and **Term** will prefill based on the original agreement. Update the information if necessary.
8. Select the **Agreement Date**.
9. Select the **Commencement Date**.

**NOTE:** The expiration date will calculate based on the commencement date and term.
The Calculate Adjusted Gross Commission section is next.

10. Enter the Commissionable Lease Rate.
11. Enter the Outside or Cooperating Broker split if applicable.
12. Click Next.

13. Select Yes or No to Setup Payment Schedule.
14. Enter Payment Information.

15. Click Finish.

The Lease Agreement summary will show the Agreement back in Agreement status. The summary will display both the New Agreement number and the Original Agreement number.
**Terminate a Lease Agreement**

In the event that either the tenant or the landlord cancels the lease, you will need to **Terminate the Lease Agreement**.

1. **Search** for the Lease Agreement.

**NOTE**: You can only cancel an agreement in Agreement status. If a Lease is cancelled in Payment Pending status, it will revert to a Suspended status.

2. Enter the **Termination Date** on the Property Information page.

3. Click **Finish**.

The Lease Agreement Summary screen displays, showing the Agreement in **Dead Deal** status.