

Contract Cancellation Policies for Fall 2020/Spring 2021

The lease is based on your school status. You must be a UNC student to live at Granville Towers, so if you are withdrawing or are not accepted to UNC, the lease provides for cancellation.

If you are NOT accepted at UNC (page 2, Item #2, paragraph “Pre-term termination by resident,” (A)

- You must provide written notice 30 days prior to the start of the lease¹ that you were not accepted to UNC
- You will need to provide documentation of denial of admission
- You will need to sign a lease termination agreement (prepared by us) to formally cancel the lease
- If you do not give 30 days notice² you will owe a \$250 cancellation fee

If you ARE accepted at UNC but decide NOT to enroll (page 2, Item #2, paragraph “Pre-term termination by resident,” (B)

- You must provide notice 60 days prior to the start of the lease that you will not enroll at UNC
- You must provide documentation of your non-enrollment status at UNC
- You will need to sign a lease termination agreement (prepared by us) to formally cancel the lease
- If you do not give 60 days notice³ you will owe a \$250 cancellation fee.

If you are enrolled at UNC, but then decide to live elsewhere

The lease does not provide specific terms for cancellation if you are attending UNC during the term of the lease. However, the lease does provide us some discretion (Page 5, Item #14, last paragraph in **bold**).

In the interest of being fair and consistent with all of our customers, we set a predetermined discretionary cancellation policy at the start of each leasing season so that policies are implemented in a uniform manner. For the Fall 2020/Spring 2021 term the cancellation options are as follows:

- Prior to April 1: You may cancel for any reason and pay a cancellation fee of \$500. Lease termination agreement must be signed by resident and manager.
- As of April 1: You must pay a cancellation fee equivalent to 50% of the Fall semester amount as indicated on the contract.

However, if Granville Towers has a waiting list at any point after April 1, we may be able to replace a student who wishes to cancel with a student who wishes to live at Granville Towers. If we have a waiting list and can replace your lease, you would owe a \$200 fee and would sign the lease termination agreement to formally cancel the lease. While we typically do have a waiting list leading up to the start of the school year, THERE IS NO GUARANTEE THAT WE WILL HAVE A WAITING LIST.

In the event that we do not have a waiting list, the student may recruit a substitute tenant to fill his/her “spot” in Granville. In order to serve as a substitute tenant:

- The substitute tenant must be enrolled at UNC for the term of the lease
- The individual cannot have an application or contract with us for the term in question (i.e. 2020-2021). This policy is explained in item #30 of your lease, Assignment.
- The person’s name must be given to the Leasing Manager, Allison Hinson via phone (919-424-0047) or email (granvilletowerslmm@greystar.com) **prior** to them applying online (or in person) to satisfy the assignment requirement.

¹ The lease dates for 2020-2021 are August 13, 2020 – May 5, 2021.

² 30 days’ notice for 2020-2021 is July 13, 2020

³ 60 days’ notice for 2020-2021 is June 13, 2020