

Exercise #4 – Expire Existing Lease

INSTRUCTIONS

When a Lease has expired and a tenant is leaving the building, follow these steps to expire the lease.

DATA VALUES

- Tenant: Chess Klub
- Currently reflected as leasing Suite LL01 (13,500 sf) whose Term expired 2/28/13.
- Lease has expired and the Tenant has vacated the Premises

STEP 1

In the Lease, in Spaces, highlight Premises, click Edit.

The screenshot shows the Realogic Abstract software interface. The top navigation bar includes 'Switch Organization | Dashboard | Reports | Admin | Preferences | Help | Logoff'. The main header displays 'Project: Realogic Training Project - Building: Training Building-AFTER Exercises - Lease: Chess Klub'. On the left, a sidebar lists various categories: 'Lease', 'Spaces', 'Premises', 'Recurring Charges', 'Recoveries', 'Percentage Rent', 'Tenant Capital', 'Clauses (18)', 'Options (8)', and 'Security Deposits'. The 'Premises' item is highlighted with an orange box. The main workspace shows a table with columns: 'Space', 'Status', 'Type', 'Start', 'Expiry', 'Move-In', 'Inactive', 'Suites', and 'Document'. A single row is visible for 'Premises' with status 'Expired', type 'New Lease', start date '07/21/11', expiry date '02/28/2013', and suite 'LL01'. Below this, another table lists lease details with columns: 'Floor', 'Suite', 'Suite Type', 'Suite Begin', 'Suite End', 'As Leased Area', and 'LEASID (MRI)'. The data row shows 'LL', 'LL01', 'Office', '7/21/1992', an empty 'Suite End' cell, '13,500.00', and an empty 'LEASID (MRI)' cell. At the bottom, a 'Space Total' row shows '13,500.00'. The footer contains copyright information: '© 2013 Realogic.net, LLC. All Rights Reserved. V20130110.PROD | Legal | Trademarks | Privacy Policy'.

Change the following:

- Lease Status changes to Expired
- Add Inactive Date as 07/31/2012
- Click Save

Double check the Recurring Charges to be sure the End Date is also the Inactive Date.

STEP 2

Assure that the Recurring Charges have an End Date equal to the Inactive Date; in this case 2/28/2013.

- In this case it is equal (2/28/2013);
- We're good here, no change necessary.

The screenshot displays the REALOGIC ABSTRACT interface. The top navigation bar includes 'Switch Organization | Dashboard | Reports | Admin | Preferences | Help | Logoff'. The main header shows 'Project: Realogic Training Project - Building: Training Building-AFTER Exercises - Lease: Chess Klub'. On the left, a sidebar lists various lease components, with 'Recurring Charges (1)' and 'Premises - RRNT: Retail Base Rent' highlighted in orange. The main area shows a table of Recurring Charges with the following data:

Space	Charge Code	Frequency	Begin Month	Space Begin	Space End	Space Area	Note(s)	Dates(0)
Premises	RRNT: Retail Base Rent	Monthly	1	7/21/1992	2/28/2013	13,500.00		

Below the table, a summary row shows: Begin Date: 07/21/1992, End Date: 02/28/2013, Amount: \$2,500.00, Amount Type: \$/Month. The interface also includes buttons for 'Add Multiple', 'Edit', 'Delete', 'Refresh', and 'Help', along with a 'Legend: Gapped Entries' indicator.

STEP 3

You have expired (and made inactive) the Space and now need to reflect the Tenant as Inactive

Click to the General Screen and click “Edit”, change the following:

- Lease Status changes to Inactive
- Lessee Name (recommend to add “EXPIRED” after the name)
- Add Inactive Date as 2/28/13
- Click “Save”

The screenshot shows the 'Lease' screen in the REALOGIC ABSTRACT application. The breadcrumb trail is 'Project: Realogic Training Project - Building: Training Building-AFTER Exercises - Lease: Chess Klub'. The 'Lease' node is selected in the left-hand navigation pane. The main area displays the 'General' tab with various fields and dropdown menus. The 'Lease Status' dropdown is set to 'Inactive', and the 'Inactive' date is set to '02/28/2013'. The 'Lessee Name' is 'Chess Klub'. The 'Abstract Status' is 'Completed' and 'Outstanding Issue' is 'No'. The 'Commenccement Date Type' is 'Contractual' and the 'Commenccement' date is '07/21/1992'.

Click to the General Screen and click “Edit”, change the following:

- Lease Status changes to Inactive
- Lessee Name (recommend to add “EXPIRED” after the name)
- Add Inactive Date as 2/28/13
- Click “Save”

OTHER CONSIDERATIONS

Keep the following items in mind when *Expiring an Existing Lease*

- Remember to change **Space Status** to “Expired” at the **Space node**;
- Assure that the **Recurring Charges node** has an End Date equal to the Inactive Date;
- In the **General node**, remember to modify **Lease Status** to **Inactive** and input an **Inactive Date**.

This written exercise, including certain screen shots, exposes the user to areas of the application considered the most significant to learning this specific task. The user is encouraged to view the video related to this task to be exposed to the entire learning curve of this exercise.