

# **VOLUNTARY BUYOUT AGREEMENT DISCLOSURE NOTICE**

**(WHMC Section 17.52.140)**

**THIS WRITTEN DISCLOSURE IS REQUIRED BY LAW BEFORE A LANDLORD MAY ENTER INTO A BUYOUT AGREEMENT (aka “Cash for Keys”) NEGOTIATION WITH A TENANT. THIS DISCLOSURE NOTICE CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS RELATED TO BUYOUT OFFERS AND AGREEMENTS. PLEASE READ THE FOLLOWING CAREFULLY.**

**The right to decline to negotiate concerning a VOLUNTARY BUYOUT offer.** A tenant may refuse to discuss an offer concerning a VOLUNTARY BUYOUT, and the landlord may not retaliate against a tenant for refusing to negotiate. Any efforts to retaliate would constitute tenant harassment and could subject the landlord to civil and criminal penalties. The landlord may not evict the tenant for refusing to negotiate.

**The right to not accept a VOLUNTARY BUYOUT offer.** A tenant is not required to accept a VOLUNTARY BUYOUT offer, and the landlord may not retaliate against a tenant for not accepting the offer. Any efforts to retaliate would constitute tenant harassment and could subject the landlord to civil and criminal penalties. The landlord may not evict the tenant for refusing to accept a VOLUNTARY BUYOUT.

**The right to consult an attorney.** A tenant has the right to consult an attorney of their choosing before deciding whether to discuss, negotiate, accept or refuse a VOLUNTARY BUYOUT offer.

**30-Day right to rescind.** A tenant may rescind the VOLUNTARY BUYOUT agreement in writing for up to thirty (30) days after the agreement has been signed by both the landlord and tenant.

**Visit West Hollywood Rent Stabilization for Information on Buy Out Agreements.** A tenant may visit [www.weho.org/rent](http://www.weho.org/rent) for information about other VOLUNTARY BUYOUT agreements in the tenant’s neighborhood and other relevant information, or visit the West Hollywood Rent Stabilization public counter on the first floor of City Hall, or call (323)848-6450.

**The right to rescind at any time for failure to comply with WHMC Section 17.52.140(b).** A tenant may rescind a VOLUNTARY BUYOUT Agreement at any time if the landlord fails to:

- Prepare the agreement in the primary language of the tenant.
- Give the tenant a copy of the proposed buyout agreement at least ten (10) business days before it is executed.
- Include required disclosures (WHMC Section 17.52.140(b)(2)(i)-(iii)) in the agreement in bold letters in at least fourteen-point type in close proximity to the space reserved for the tenant's signature, stating the tenant's right to: (i) cancel the agreement at any time before the thirtieth day after all parties have signed; (ii) not enter into a buyout agreement; (iii) consult an attorney; and (iv) seek assistance from the West Hollywood Rent Stabilization and Housing Division.
- Provide a copy of the fully executed buyout agreement to the tenant.

### **UNDERSTAND YOUR RIGHTS BEFORE SIGNING!**

If you agree to a buyout agreement and move out voluntarily, and then your unit is owner-occupied or removed from the rental market (Ellis Act removal) you will not qualify for priority status in the West Hollywood Inclusionary Housing Program. For more information on tenant rights following an owner-occupancy eviction or no-fault eviction under the Ellis Act, visit: [www.weho.org/rent](http://www.weho.org/rent).

**PLEASE SEE THE ATTACHMENT FOR TENANT RELOCATION ASSISTANCE AMOUNTS FOR NO-FAULT EVICTIONS.** The landlord must provide the tenant with a copy of these relocation amounts with this Notice. The City's relocation fee amounts are provided to show what amount a tenant would otherwise qualify for and receive if they were involuntarily displaced by a no-fault eviction. Please note: the landlord is not required to pay these amounts when a tenant voluntarily gives up their unit. A landlord and tenant may negotiate a higher or lower amount in a buyout agreement than is required by a no-fault eviction.

**For more information regarding landlord and tenant rights and responsibilities under the Rent Stabilization Ordinance, please visit [www.weho.org/rent](http://www.weho.org/rent) or call (323) 848-6450.**

1. Address of the rental unit that is the subject of a Buyout Offer and Buyout Agreement:

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2. Landlord's name, business name, business email address and business telephone number:

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3. Name of each tenant who is given a Buyout Offer and who may enter into a Buyout Agreement at the above address:

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**DECLARATION OF LANDLORD:**

I hereby declare, under penalty of perjury under the laws of the State of California, that the information provided in this form is true and correct to the best of my knowledge and belief. I verify that I have given a copy of this notice to the tenants listed herein.

Signature of Landlord: \_\_\_\_\_ Date signed: \_\_\_\_\_

**ACKNOWLEDGMENT OF TENANT(S):**

I verify that I have received a copy of the Disclosure Notice of Tenants Rights under the RSO concerning Buyout Offers & Agreements.

Signature of Tenant: \_\_\_\_\_ Date this Notice was  
Received: \_\_\_\_\_

Signature of Tenant: \_\_\_\_\_ Date this Notice was  
Received: \_\_\_\_\_

Signature of Tenant: \_\_\_\_\_ Date this Notice was  
Received: \_\_\_\_\_

**The landlord shall retain a copy of this Notice for five (5) years.**

**If the landlord and tenant reach an agreement, a copy of the proposed buyout agreement must be served on the tenant at least ten (10) days before it is executed.**

**All executed buyout agreements must be filed with the West Hollywood Rent Stabilization and Housing Division, along with this Notice, no sooner than the thirty-first day and no later than sixty days after the buyout agreement is executed by all parties. This filing requirement does not apply to agreements rescinded within thirty days of execution.**