



## Leased Equipment

It is important to remember to check with your sellers to see if they have any leased items or equipment that may be transferred over with the sale of the property. Some common leased items or equipment could include: propane tanks, water heaters, gas boilers/furnaces, and solar panels. Remember to ask the seller(s) to document, in the Connecticut Residential Property Condition Disclosures, any and all leased items or equipment, specifically the lease payment amount, the payment frequency, and the duration of the lease, and the company and phone number for the buyer to call to apply for or transfer the lease. If you are representing the buyers, you will want to determine the process by which any such leases may be transferred.

**Reminder:** When solar panels are included in a property sale, be sure to attach the **Solar Panel Rider**. This is important because, when a buyer assumes the solar lease, the mortgage lender may factor the lease payment into the buyer's **debt-to-income (DTI) ratio**, which could affect loan approval.

While there is no specific rider for other leased items or equipment, similar DTI concerns may arise. It's important to disclose any lease obligations clearly so the lender can properly assess the buyer's financial profile. Thus, ultimately protecting the buyers' deposits.

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