



Dear Valued Customer:

You have requested information about how to assume a current lease with Tesla Lease Trust. This packet details the necessary steps and average timeline for completing a lease transfer.

ACCOUNT REQUIREMENTS	DOCUMENT REQUIREMENTS
<p>Account Status Account must be current. (No outstanding fees, taxes, or payments)</p> <p>Age of Account Account must have 13 or more payments remaining at time of transfer.</p> <p>Previous Assumptions Account must not have been previously transferred.</p> <p>Only one transfer is allowed per VIN.</p> <p>Eligible Leasing States (US) AL, AK, AR, AZ, CA, CO, CT, DC, FL, GA, HI, ID, IL, IN, KS, MA, MD, ME, MN, MO, MT, NC, ND, NJ, NM, NV, NY, OH, OR, PA, SC, SD, TN, TX, UT, VA, VT, WA, WV, and WY.</p>	<p>Credit Application Must be completed by the Applicant and co-Applicant (if applicable). Missing information on the credit application will delay the transfer process.</p> <p>ACH Recurring Payment Authorization Form Applicants must complete Recurring Payment Authorization Form.</p> <p>Payment for a \$150 (+tax) credit application fee and \$500 (+tax) transfer fee will be debited from the authorization form.</p> <p>Driver’s License (s) Scanned copy of a valid Driver's License (front and back) for each Applicant must be provided at time of application.</p> <p>Proof of Insurance Scanned copy of insurance must be provided prior to the transfer date.</p>

Overview:

A lease transfer allows one party to assume an active lease from another party. When a lease is transferred, the Original Lessee is transferring all remaining lease obligations to the New lessee(s) (Applicant). The Applicant is assuming the original lease "as is." This means the base monthly payment, vehicle residual value, term, wear and tear charges, over mileage fees in addition to all other terms presented in the original lease agreement do not change. The Applicant will be responsible for all fees and taxes paid on their behalf by Tesla.



**To Begin:**

If you are the Applicant email us at teslafinance@tesla.com to request a credit application.

In order to assume a current lease, the potential Applicant(s) must submit a credit application and be approved. The credit review process will take approximately 72 business hours upon receipt of all required documentation. Once a credit decision has been made, the Applicant(s) will be notified via email of the credit decision. The Applicant(s) will be responsible for notifying the Original Lessee of the decision.

In Process:

Tesla will share available transfer dates, and a transfer contract will be sent to all parties for signature. Tesla will send additional documentation for the transferee to complete, along with any documents required for Tesla to register the vehicle with the Department of Motor Vehicles or Licensing Agency.

Registration:

Tesla will re-register the vehicle at the Department of Motor Vehicles or Licensing Agency on the Applicant's behalf. The Applicant will be responsible for completing and mailing back any documentation needing a wet-ink signature, in addition to contacting their local Department of Motor Vehicles/License Agency to complete additional documentation requiring the assistance of a DMV employee, a CHP officer or a licensed mobile VIN Verifier.

Upon registration completion, the current registration and license plates will be mailed directly to the Applicant. The timeline for completion of registration will vary from state to state. Tesla will not be responsible for any delays in the issuance of registration or license plates caused by DMV processing.

Fees:

Once the signed contract is received from the Original Lessee and Applicant, the \$150 (+tax) credit application fee and \$500 (+tax) transfer fee will be processed via the ACH Recurring Payment Authorization Form received at time of application. The lease account will be billed accordingly for all fees and taxes paid by Tesla to register the vehicle. Additional taxes or fees may be owed separate from the registration fee, such as sales tax due on the entire value of the vehicle or property tax due at the state or local level. Future invoices will be sent directly to the Applicant's registration address, and automatic payment will be debited monthly on the due date specified in the original lease agreement. We strongly suggest the Applicant call their local licensing agency to gather additional information before proceeding with a transfer.

If either party decides not to proceed with the transfer or if the application is denied, only the \$150 (+tax) credit application fee will be debited via the ACH Recurring Payment Authorization Form received at time of application.





FREQUENTLY ASKED QUESTIONS

1. How long does the transfer process typically take?

On average 2-4 weeks to complete the transfer. Vehicle registration processing may take an additional 2-4 weeks. The transfer process timeline varies due to the time it takes for our team to receive requested paperwork from all parties, as well as DMV processing times.

2. What is the transfer date?

Assuming all previous requirements are met, the transfer date is the official date the Applicant may take possession of the vehicle and the Original Lessee may release the vehicle to the Applicant. Effective on the transfer date, the Original Lessee transfers financial responsibility and physical responsibility of the vehicle to the Applicant. The Applicant assumes the terms of the original lease contract and agrees to pay sales/use and property taxes associated with the lease. When deciding on the effective transfer date, consider your personal needs given the 2-4 plus week transfer timeline.

3. When does the Applicant become responsible for lease payments and taxes?

The Applicant becomes responsible for lease payments and all applicable taxes as of the transfer date. The Original Lessee and Applicant should discuss the lease payment schedule to arrange a transfer date that is agreeable for both parties.

4. When does the Original Lessee release the vehicle to the Applicant? Does Tesla help inspect and transfer the vehicle?

The vehicle exchange must occur on the effective transfer date and after Tesla has communicated that all paperwork has been received and executed. An Applicant assumes the current lease and condition of the vehicle "as is". Tesla does not participate in the vehicle exchange and does not offer temporary insurance while vehicle is in transport. Please investigate your local state laws to determine the best way to transfer the vehicle from one person to another.

5. Can the Tesla Account (App Access) be reassigned during the transfer process?

The Tesla Account (App Access) is transferred once the transfer is complete. We remain in communication with both parties throughout the duration of the transfer process to ensure that App Access is transferred at an agreeable time for both parties.

6. What happens if a pre-payment is made on the account? Will the monthly payment change?

Making a prepayment does not change the monthly payment amounts but does change when the next payment is due. Once the pre-payment funds have been fully applied, the monthly payment will be owed. Pre-payments made by the Original Lessee will not transfer to the Applicant.

7. Will Free Unlimited Supercharging Transfer?

Free Supercharging and Premium Connectivity will not transfer to the new owner.

8. Will the lease payment remain the same after the transfer?

The base payment will remain the same however sales tax is adjusted to reflect the rate mandated by the new city and state the vehicle will reside in. Sales tax will be assessed upfront by the lessor, on a monthly basis or at time of registration.

9. Will Tesla provide me with temporary license plates/tags?

No. Tesla does not provide temporary plates or tags for lease transfer purposes.