

Lease Assignment

We get it, sometimes life happens, and plans change. The problem is that you signed a lease for your place and that is a binding contract between you and the landlord. You, just like the Landlord, is obligated to the terms of that contract until it ends. This is a protection for both parties, because no one can change the agreed to terms until it expires. Good news! We have an option for you to find a replacement to take over your lease.

Here is how the process works:

STEP 1: Advertise your home. You are responsible for finding your own replacement(s).

STEP 2: Complete the Request for a Lease Assignment form.

STEP 3: Have your replacement(s) apply with us.

STEP 4: Pay the \$250 assignment fee. This fee must come from the current tenants looking to move, not the applicants (good for up to 4 applications. \$50/application after that). *This is separate from the application screening fee that the applicant(s) will be required to pay when applying.*

STEP 5: Candlewood takes over and does all the following on your behalf only after the fee is paid and request is completed:

- Collect applications and supporting docs.
- Screens your replacement(s) to assure they qualify. (This is a fair housing requirement)
- Create and sign the assignment of lease paperwork.

STEP 6: Make sure all parties (new and vacating tenants) agree about the condition and cleanliness of the home as Candlewood and Pinnacle will not be doing any maintenance or cleaning.

Important: You must continue to pay rent & utilities until the assignment of lease has commenced. If applicable, snow removal and/or lawn care would remain the tenant's responsibility.

Please review the entire lease assignment request form for all information.

SCREENING CRITERIA MAY INCLUDE

- *Good Rental History (Past 5 Years)
- *Criminal Screening (Past 5 Years)
- *No Evictions (Past 5 Years)
- *No Sex Offenders
- *Combined Monthly Income Equal To 3 Times the Rent Amount
- *TransUnion's ResidentScore 4.0 Credit Score of 650 or Greater
(575-649 may be approved with a guarantor or additional deposit)

Tips to be successful:

Advertise: Some places you can advertise would be through Facebook pages and Craigslist (be aware of scammers). Place a for rent sign in the front yard.

Spread the word to friends/family to contact you if they know of someone interested in your place.

First Impressions: Keep your place clean, orderly, and smelling fresh when showing your home. This can be vital to finding a replacement.

Have information available: Give potential applicants the opportunity to review the full lease before they apply so they understand the terms.

Criteria: Inform potential applicants of our criteria and prescreen them before encouraging them to apply. This will save time when processing applicants that may not qualify.

Candlewood
Property Management, LLC



LEASE ASSIGNMENT REQUEST FORM

This is my official written notice that I/we are requesting that our interest in the lease agreement be assigned to another party. The details of this are as follows:

PROPERTY ADDRESS: _____

TENANT(S) VACATING: _____

REPLACEMENT TENANT(S): _____

DATE THE ASSIGNMENT TAKES EFFECT: _____

FORWARDING ADDRESSES: Please provide your full forwarding address

Tenant 1: _____ Address: _____

Tenant 2: _____ Address: _____

Tenant 3: _____ Address: _____

Tenant 4: _____ Address: _____

Tenant 5: _____ Address: _____

Tenant 6: _____ Address: _____

ACKNOWLEDGEMENTS As part of this request, I understand and agree to the following details:

- This is a request for a lease assignment. There are cases where we may deny the request.
- This request form must be completed, and the \$250 lease assignment fee paid before any applications are processed. This fee must come from the current tenants looking to move, not the applicants. (good for up to 4 applications. \$50/application after that). *This is separate from the application screening fee that the applicant(s) will be required to pay when applying.*
- Replacement tenants must still apply, be screened, and approved before allowing the lease assignment.
- Prior to your move-out, and preferably before looking for a replacement tenant, it is your responsibility to make sure ALL damage has been repaired and paid for.
- Upon move-out it is between you and your replacement tenant to agree on the expectation of the condition it will be left in. Typically, this will involve you doing a full clean and completing any repairs for damage you caused.
- ***The new tenant(s) will be responsible for paying a new security deposit. They will also be given 7 days once the lease assignment starts to assess the condition of the home and report any damages to our office. Any damage reported will be reviewed and charged accordingly against the original deposit.***
- New tenant(s) will be supplied a copy of this checklist before signing this agreement and a copy of the original tenant(s) Check-In Sheet, provided they submitted one, at their request.
- If the new tenants deem the condition of the premises acceptable, then the original deposit will be return in the form of a check to the provided forwarding address(es).
- During a lease assignment, Candlewood does not come in and do any inspections, repairs, cleaning, or painting between tenants since this is not a new lease. However, you can request our maintenance office to complete repairs. Please note that items which are damaged would be billed to you.
- Once a lease assignment is completed and the replacement tenant moves in, you no longer have future obligations to the lease (unless damage is reported) and your right to occupy the property ends.
- You authorize Candlewood Property Management, LLC to share your contact information with any of the current or replacement tenants to help facilitate easy communication between all parties.

UNPAID RENT/OUTSTANDING BALANCE Prior to assigning your interest in the lease agreement to another party, we require that any unpaid rent or outstanding balances be brought current. This is to avoid future issues between any vacating tenants and those that remain on the lease. If you are unable to bring the balance current immediately, an agreed upon payment arrangement must be in place or the request to assign the lease will be denied.

SECURITY DEPOSIT DURING A LEASE ASSIGNMENT All tenants should read the following section. It is imperative to understand that the security deposit how the security deposit will be handled when tenant(s) assign their lease and move out.

PLEASE READ CAREFULLY!!

- Prior to signing the final LEASE ASSIGNMENT FORM, we strongly encourage all tenants to walk the property together and make sure there is no existing damage. Should there be damage that needs to be addressed, both parties should write up and sign an agreement outlining what work is to be completed, who is going to complete the work and who is liable for payment of the repairs. Pinnacle Repair and Remodeling can assist with completing the work if desired. Please note any work done will be billed to the account.***
- We strongly encourage all disputes to be resolved and in writing prior to signing the lease assignment form and taking over responsibility for the property. Again, Candlewood will not be party to deposit or cleanliness disputes between tenants. We will assess any damage that is reported from the new tenants within the first 7 days.***

ACCEPTANCE

- Tenant(s) understand the lease assignment fee is their responsibility to pay, not the applicants. Candlewood Property Management, LLC will not process any applications until the fee is paid and the request form is completed with the correct applicant's name(s).
- The undersigned parties understand and agree to allow the lease assignment for the original tenant(s) who are asking to vacate.
- All parties understand and acknowledge that Candlewood Property Management, LLC will not be completing a typical property turnover between tenants. It is the responsibility of the original and replacement tenants to coordinate what, if anything, will be done regarding repairs or cleaning prior to the lease assignment taking place.
- All parties acknowledge and agree that the new tenant(s) will pay a security deposit to Candlewood Property Management and the original one will remain until the given time to report damage has passed. Any damage reported will be reviewed and completed then charged accordingly to the original deposit. Any disputes are between the new and old tenants of the lease assignment. It is encouraged to discuss disputes of damage and cleanliness before signing the lease agreement.

TENANT: _____

DATE: _____

TENANT: _____

DATE: _____

TENANT: _____

DATE: _____

TENANT: _____

DATE: _____

TENANT: _____

DATE: _____

TENANT: _____

DATE: _____

CANDLEWOOD: _____

DATE: _____