

Assignment of Lease

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 (good for up to 4 applications. \$50/application after that)

STEP 5: Candlewood takes over and does all the following on your behalf:

- 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

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

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.

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
 - *Beacon 5.0 Credit Score of 650 or Greater
- (575-649 may be approved with a guarantor or additional deposit)

