



Assignment of Lease

Your lease reads:

EARLY CONCLUSION OR ASSIGNMENT OF LEASE: Tenant is responsible for all terms and conditions of this lease **for its full duration** and any continuation thereof. Therefore, Tenant shall not assign this lease or sublet the premises, or any portion thereof, or permit possession or occupancy thereof by any other person(s) without **prior WRITTEN** consent of the Landlord/Agent at the Landlord's sole and absolute discretion. If Landlord/Agent gives consent for early conclusion or assignment of lease, Tenant shall be responsible for paying **any fees** specified by Landlord/Agent.

Here's how it works:

You will need to give **written notice** with a signature letting us know that you wish to leave the property prior to the conclusion of the lease or any extensions.

If Landlord/Agent gives approval to **REPLACE ONE OR MORE** — but NOT ALL — of the **tenants named in the lease** with a new tenant by assignment:

A. The replacements will need to complete an application and pay any application fee. **New applicants may not move in until the application is completed and they have signed the lease and this assignment form.** In addition, there will be a **\$50.00 service charge for EACH person replaced** to defray expenses for processing the application and lease for assignment.

B. Before the date on which an assignee moves into the premises, his/her name must be added to the lease as tenant to replace the original tenant, and this form must be completed by the departing and current tenants and the assignment fees paid. The departing tenant will remain liable for any breach of the lease by any assignee until this process is completed.

initial **C.** The departing tenant shall also be responsible for **ALL cleaning and any other preparation of property** for assignee. **Landlord/agent will make no inspections or improvements for the assignee as part of the assignment process. The new tenant should look at the ENTIRE property closely to check that there is no damage before paying the security deposit to the departing tenant. Yarmouth Management will not accept or acknowledge this ratified Tenant Assignment Addendum unless the new tenant has visited the property IN PERSON.**

initial **D.** Departing tenant shall receive the **security deposit** from the new tenant. Departing and new tenants must **resolve all other financial issues, including utility bills, any condominium moving fees, any outstanding fees to Yarmouth (\$_____), etc., BEFORE THE TENANT EXCHANGE MAY TAKE PLACE. TENANTS MUST RESOLVE ALL FINANCIAL DISPUTES BETWEEN THEMSELVES WITHOUT THE INVOLVEMENT OF YARMOUTH MANAGEMENT .**

E. Once the new tenant has signed onto the lease, the responsibility for damage is officially his or hers as the previous tenant is no longer a part of the lease.

F. In the event of assignment, landlord/agent will continue to hold the security deposit as provided in Paragraph 2 of the lease as long as **tenant or any assignees occupy the premises**. Tenant expressly agrees that any portion of the security deposit given to landlord/agent by the tenant, and any interest that has accrued to which the tenant may be entitled, shall be payable to the assignees who occupied the premises immediately prior to it being vacated, with current tenant assigning all rights, title, and interest in the security deposit and interest to such assignees.

G. Only after the premises have been **fully vacated and keys returned to landlord/agent** shall the security deposit be dispersed as provided in paragraph 2 of the Lease and applicable provisions of the Housing Regulations.

Tenant's Acknowledgment (initial)

_____(a.) Incoming Tenant has received copies of all information listed above. Page 1 of 2 _____

_____(b.) Departing Tenant has received copies of all information listed above. Initial Initial

To be turned in with notice of departure.

Tenant Assignment Addendum

It is understood and agreed that all rules, regulations, and terms under the Lease Agreement shall be adhered to by the new tenant(s). This Addendum shall become an integral part of the Lease Agreement. Current Tenant is responsible for lease until this process is completed.

Today's Date: _____ Property Address: _____

This addendum shall become part of the lease for this property as of the date listed below:

*Departing Tenant (print name) _____ Cell phone _____
(signature) _____ Email _____

*Departing Tenant (print name) _____ Cell phone _____
(signature) _____ Email _____

***If you have had the gas or electric bill in your name, SOMEONE ELSE will need to contact the utility company and set up a new account. DO NOT simply close yours and leave as it will cause service disruption.**

All Tenants as of _____ (Date of change) (Remaining Tenants + Incoming Tenant)

Tenant (print name) _____ Cell phone _____
(signature) _____ Email _____

Tenant (print name) _____ Cell phone _____
(signature) _____ Email _____

Tenant (print name) _____ Cell phone _____
(signature) _____ Email _____

Tenant (print name) _____ Cell phone _____
(signature) _____ Email _____

*Tenant responsible: Electric _____ Gas _____ Water _____

Landlord by Yarmouth Management Company

\$50.00 assignment fee for each tenant paid: _____ Fee may be paid by Cash, Check,
or PayPal (at PayPal.com, go to "send money" and type in Applications@YarmouthM.com).

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Initial Initial