

LEASE ASSUMPTION POLICIES/PROCEDURES

ELLE Property Management Solutions Duties:

- Marketing property on our website www.leasingchico.com
- Taking phone calls from potential candidates made to the office (be advised, Exiting Resident's telephone number may be given to any potential residents in the advertisement to schedule, showings and/or video showings of the property). _____ Exiting Resident initial here
- Preparing lease assumption paperwork
- Processing applications

Exiting Resident Duties / Responsibility:

- You are responsible for paying your rent until a qualified replacement is found. NO LEASE ASSUMPTIONS CAN BE DONE WITH AN UNPAID BALANCE ON RENT ACCOUNT
- You are transferring your interest in the lease agreement to another party. Every effort to clean/repair the common areas and bedroom of any damages should be made.
- Please direct all potential resident(s) to apply at leasingchico.com
- You will be responsible for scheduling/showing the property. You must supply a video and pictures that will accompany advertising. Showings can be done by video call if needed.
- If you have additional roommates, you are responsible for getting approval in writing from remaining residents for the incoming approved applicant and providing it to us
- Upon meeting with ELLE Property Management, exiting resident will collect security deposit from incoming resident and exiting resident may then sign off of the lease agreement and pay the \$250.00 lease assumption fee at that time.

ELLE Property Management will not perform a walk through or document condition of the property.

Incoming Resident is officially informed that when they assume the lease, they are assuming it as if they moved in on day one of the lease.

Dated: _____

Exiting Resident

Incoming Resident:

- You must apply and provide supporting documents to approve your application. If a cosigner is needed, you must get your cosigner to complete the cosigner agreement (leasingchico.com – under documents tab) and provide cosigners supporting documents.
- Contact exiting resident and determine security deposit amount prior to date of transfer. We recommend you review the documentation from current resident’s move-in to determine damages.
- Meet with ELLE Property Management and exiting resident to pay security deposit to exiting resident and sign onto the Lease Agreement.

ELLE Property Management will not perform a walk through or document condition of the property.

Incoming Resident is officially informed that when they assume the lease, they are assuming it as if they moved in on day one of the lease.

Dated: _____
Incoming Resident

FOR OFFICE USE ONLY:

Approved by ELLE Property Management for lease assumption:

Dated: _____
Property Manager

- ___ Incoming Applicant approved?
- ___ Remaining roommates written approval of incoming resident received?
- ___ Lease Assumption Fee Paid? (\$250.00)
- ___ Ledger zero balance?