

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, are 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 \$300 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 documents.
- 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

Updated 03/01/2025



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:

1. Lease Assignment Request & Approval

- This is a request for a lease assignment, and approval is not guaranteed.
- Before applications are processed:
 - The Lease Assignment Request Form must be completed with the names of prospects applying.
 - The \$300 lease assignment fee must be paid by the current tenant(s), not the applicants.
 - This fee covers up to 4 applications; additional applications are \$50 each.
 - This fee is separate from the screening fee paid by the applicant(s).
- Replacement tenants must still apply, be screened, and be approved before the lease assignment is finalized.
- If the applicants are approved, all parties will be notified, and the lease assignment paperwork must be signed electronically by all parties before the lease assignment can officially start.

2. Move-Out Responsibilities & Property Condition

- Before moving out, the current tenant(s) must repair and pay for all damages.
- Both parties (current and replacement tenants) must agree on the home's condition before the lease assignment takes effect.
 - Typically, this means the current tenant(s) will fully clean and complete any necessary repairs.
- Candlewood **will not** conduct inspections, cleaning, painting, or repairs between tenants.
 - However, you can request maintenance services, but you will be billed for any damage-related repairs.
- Once the new tenant's lease starts, you no longer have any obligations to the lease (unless damage is reported).
- Candlewood is authorized to share your contact information with the new tenant(s) to help with communication.

3. Security Deposit & Damage Reporting

- The new tenant(s) will pay a new security deposit to Candlewood.
 - They have 7 days to report any damages after the lease assignment commences.
 - Any reported damage will be deducted from the original tenant's deposit.
 - If no damage is reported, the original security deposit will be returned to the forwarding address provided by the vacating tenant(s).
 - New tenants will receive:
 - A copy of the move out checklist before signing.
 - A copy of the original Check-In Sheet (if submitted by the previous tenant).
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4. Unpaid Rent & Outstanding Balances

- All unpaid rent or outstanding balances must be paid in full before approval.
 - If you are unable to pay immediately, a payment arrangement must be in place, or the request will be denied.
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5. Disputes & Agreement Between Tenants

Important: Read Carefully!

- Before signing the final Lease Assignment Form, all tenants should walk through the property together to check for damage.
 - If damage needs to be repaired, both parties should document and sign an agreement stating:
 - What repairs need to be done.
 - Who is responsible for completing them.
 - Who will pay for the repairs.
 - Pinnacle Repair & Remodeling can assist with repairs (billed to the account).
 - All disputes should be settled in writing before the lease assignment takes effect.
 - Candlewood **will not** be involved in any disputes over deposits or cleanliness. We will assess any damage that is reported from the new tenants within the first 7 days.
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6. Acceptance & Agreement

By signing this request, all parties acknowledge and agree to the following:

- The \$300 lease assignment fee is the responsibility of the current tenant(s), not the applicants.
- No applications will be processed until the fee is paid and the request form is complete.
- Candlewood will not complete a standard turnover (cleaning, repairs, painting).
- The current and replacement tenants are responsible for discussing and handling any repairs or cleaning.
- The new tenant(s) will pay a security deposit, and the original one remains until the 7-day damage assessment period is over.
- Any reported damages will be deducted from the original tenant's deposit, and disputes must be handled between the tenants.

TENANT: _____

DATE: _____

TENANT: _____

DATE: _____

TENANT: _____

DATE: _____

TENANT: _____

DATE: _____

TENANT: _____

DATE: _____

TENANT: _____

DATE: _____

CANDLEWOOD: _____

DATE: _____

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