

MANAGEMENT SERVICES CORPORATION Lease Takeover Addendum

Date _____

By the lease entered into on _____ between _____

_____ (Lessee) and _____ (Lessor), Resident agreed to lease the premises known as _____ current lease term of (begin date) _____ (end date) _____ and/or the renewal lease term of (begin date) _____ (end date) _____ and to perform all conditions and terms set forth in the aforementioned lease agreement.

Resident hereby authorizes Management Services Corporation to begin a new lease on or after _____ (date).

Option 1 - Upon the signing of this agreement, I agree to refer/provide a new qualified resident to take over the lease, and pay Management Services Corporation a lease takeover fee equal to half a month's rent (_____). If the lease is a current lease or a renewal, the new resident agrees to take the apartment "As Is" under this option. The new Resident must sign an "As Is" Agreement. If the obligated Resident's lease term has not yet commenced, the apartment will be cleaned/turned and the restoration fee owed, unless the new resident specifies the desire for an "As Is" Agreement.

Option 2 - Upon the signing of this agreement, I/we agree to pay Management Services Corporation a lease takeover fee equal to one month's rent (_____). In turn, Management Services Corporation agrees to remarket the above mentioned apartment including advertising, scheduling appointments, and showing the unit. Management Services Corporation will also clean/turnover the apartment for the new qualified Resident. For a future renewal lease, the Resident must vacate seven days prior to the new Resident's lease start date and the vacating Resident is responsible for rent through the turnover period. Management Services Corporation may reduce the rent in order to mitigate any damages.

I understand that Management Services Corporation is solely responsible for qualifying all applicants under the current rental criteria. I further understand that I am obligated for the subject lease until such time that Management Services Corporation has delivered an executed lease or until the term of the subject lease ends, whichever occurs first. **The total rent obligation under the current and/or renewal lease is _____ not including any fees, the difference in rent should the rent need to be reduced, damages, all amounts I/we agree to honor to pay, or any other sums due and payable under the terms of the Lease Agreement.** Regardless of choosing either option for the lease takeover, management will not return the restoration fee to the Resident.

Forwarding Address (Required)

_____ Signature	_____ Date
_____ Signature	_____ Date
_____ Signature	_____ Date
_____ Signature	_____ Date

_____ Street Address		
_____ City	_____ State	_____ Zip
_____ Email Address		
_____ Phone Number		

Property Manager _____

Date: _____

THIS AGREEMENT IS NOT VALID AND ENFORCED UNTIL IT HAS BEEN SIGNED BY ALL RESIDENTS AND THE PROPERTY MANAGER.

Si usted no entiende Inglés, entonces usted debe encontrar alguien para traducir este documento para usted. Muchas gracias.

MANAGEMENT SERVICES CORPORATION

Lease Takeover Overview

A Lease Takeover is completed when all residents in an apartment need to completely release themselves from the current terms of their lease. Residents choose from two options; these options are outlined on the attached form.

Once an option is selected, the resident(s) must complete the attached Lease Takeover Addendum in its entirety and pay the necessary fees upon signing. Only when the form is completed and signed by all residents, and the fees have been paid in full, will MSC accept and begin to process new applications.

Regardless of the option selected, the following process will take place:

- Potential new residents need to complete applications and pay the **\$35 Application Fee** per applicant. There is an additional **\$10 fee** for any background check required for the applicant.
- MSC will qualify all applicants under MSC's rental criteria (available upon request).
- Once applicant is qualified, MSC will confirm the lease start date with all parties and draw up the new lease contract.
- New qualified residents will then be required to sign all lease paperwork in the necessary timeframe established by the Marketing Associate.
- At move-in, new residents will be required to pay the Security Deposit, Pro-Rated Rent, and all other outstanding fees associated with move-in in order to receive keys.

For **Option #2**, MSC will help the current resident to find potential new residents. Advertising venues to be determined based on market conditions.

With this option, MSC will also schedule and show the apartment to potential new residents.

In order to help MSC lease your apartment more quickly, we suggest you agree to:

- Provide MSC interior photos of my apartment for all marketing materials:
Resident(s) _____
(please initial to confirm agreement)
- Allow MSC to show my apartment to prospective residents between the hours of 10:00 a.m. and 5:00 p.m. Monday through Friday, 10:00 a.m. and 4:00 p.m. on Saturday, and 11:00 a.m. and 2:00 p.m. on Sunday (during our summer hours),
without notification: Resident(s) _____
_____ **(please initial to confirm agreement)**

Important Note: Current resident(s) is responsible for all rent and monthly fees until new qualified residents move-in.

Please initial that you have read and understand all the above information.

Resident(s)