

MANAGEMENT SERVICES CORPORATION

Lease Takeover Addendum

This Addendum, dated _____, is an amendment to the Lease Agreement, LeaseID: _____ - _____ - _____ - _____ for the current lease term of (begin date) _____ (end date) _____ and/or the renewal lease term of (begin date) _____ (end date) _____ of The parties hereto acknowledge and agree that all of the terms and conditions contained in said Lease Agreement shall remain in full force and effect, except as amended herein. The parties further acknowledge and agree that this Addendum shall be incorporated by reference into said Lease Agreement and set forth therein. This addendum is only applicable when ALL original Leaseholders are deleting from the lease agreement.

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

Option 1 – Lease Transfer. Upon the signing of this agreement, I/we agree to refer/provide a new qualified resident to take over the lease, and pay Management Services Corporation a lease takeover fee of half a month's rent \$_____.

- Once the new resident has been qualified they will add on to the current lease and agree to all the terms and conditions of said agreement.
- MSC will not refund the security deposit, rent or any fees associated with said lease
- **Resident will be released of any and all existing damages and past due monies owed.**
- **Upon execution of this agreement, Resident must have a zero balance on their account with MSC.**

Option 2 - Upon signing this agreement, I/we agree to pay Management Services Corporation a lease takeover fee equal to one month's rent \$_____

- Management Services Corporation agrees to remarket the apartment to include advertising, scheduling appointments, and showing.
- Management Services Corporation will also clean/turnover the apartment for the new qualified Resident.
- If this option is chosen for a future renewal lease, the Resident must vacate eight days prior to the new
- Current Resident is responsible for rent through the turnover period.

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 rental obligation under the current and/or renewal lease is _____ not including any fees.** Restoration Fees are not returned under any circumstances.

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.

Lease Takeover/Transfer Overview

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.

Pre-Lease Takeover paperwork:

- Any discussion with a resident concerning a LTO must be followed up with an email to the resident reiterating your conversation and that email should be printed out and placed in their file.
- Attached to the email will be the LTO fact sheet.
- Place a note in MRI under “resident notes” that they inquired about a lease takeover and there is a note in the file.
- If the current lease is a per diem lease, whenever possible switch the new lease to a Term Lease.
- All option 2 lease folders must have a green sticker.

Option 1 - A Lease Transfer is completed when the current resident needs to completely release themselves from the current terms of the lease. They agree to refer/provide a new qualified resident to take over the lease.

1. Upon signing the Lease Takeover/Transfer agreement, the current resident pays a fee equivalent to a half months rent.
2. New resident(s) need to complete applications and pay the application fee and background check if applicable.
3. MSC will qualify all applicants under MSC’s current rental criteria.
4. In option 1, the current and new resident must sign the Lease Transfer Addendum
5. The new resident does not need to sign a lease. (This is essentially a name change)
6. There is no break in the lease with option 1
7. MSC must give the new resident a copy of all applicable lease documents.
8. MSC will not refund or collect any monies from either party, except the application fee. It is up to the residents to negotiate any money transactions.
9. With Option 1, the new resident(s) are added to the Lease Agreement and is now responsible for all of the terms and conditions contained in the Lease Agreement, which includes any and all existing damages and past due monies owed.

Option 2 - A Lease Transfer is completed when the current resident needs to completely release themselves from the current terms of the lease. They pay a fee of one month’s rent for MSC to remarket the apartment for them.