

ITHACA RENTING COMPANY LEASE ASSIGNMENT AGREEMENT

(This is a binding contract. Read all parts before signing.)

This Lease Assignment is made pursuant to the following terms and conditions:

The Original Tenant named below assigns his/her/their interest in the following described Lease to the Replacement Tenant named below. All Tenants named on the Original Lease must agree to any Lease Assignment. This Lease Assignment is subject to approval from the Landlord. Original Tenant is responsible for providing a copy of their Original Lease to the Replacement Tenant.

Parties, Premises, Term:

Landlord: The Landlord's Agent is Ithaca Renting Company, with offices at 119 Dryden Road, Ithaca, NY 14850. 607-272-3000 www.ithacarenting.com collegetown@ithacarenting.com

Original Tenant Full Legal Name: _____

Contact Information Telephone _____, Email _____

Replacement Tenant Full Legal Name: _____

Contact Information Telephone _____, Email _____

Premises/ Address: _____ **Apartment #** _____ **Room #** _____

Lease Term Start Date: _____ **End Date:** _____

For Studio or 1 Bedroom units, the apartment is for single occupancy only. There are no exceptions.

For 2 bedroom or larger apartments, the Lease Assignment is for one occupant in the room designated above ONLY. The Replacement Tenant will be added to the existing lease as a joint and several tenant.

This request form, containing the original signatures of the Tenant making the request, the prospective Replacement Tenant and all of the other Tenants of the apartment must be completed and delivered to Ithaca Renting Company in person, by mail, or by electronic copy. It is the responsibility of the Original Tenant to obtain all necessary consent of the other Tenants of the apartment for any prospective Lease Assignment.

Original Tenant named above assigns his/her/their interest under the above described Lease to the Replacement Tenant named above. The Replacement Tenant accepts this assignment. The Replacement Tenant has read the Lease and the Booklet entitled "Ithaca Renting Company: Landlord's Rules for Tenants." If the Landlord approves the Lease Assignment, the New Tenant agrees to be bound by the terms and conditions of the Lease as a Tenant.

In addition to signing this Lease Assignment Request, the Replacement Tenant must sign the original lease and complete any other lease requirements required by the Landlord in order for the Lease Assignment to become effective.

Once all lease requirements are completed, and the Landlord, in writing, approves the Lease Assignment, the Lease Assignment shall become effective and the Original Tenant shall be released from all obligations under the Lease, and the Replacement Tenant shall be substituted for the Original Tenant. Submission of this form alone does not complete the requirements for the Lease Assignment to become effective.

PAYMENTS, ADJUSTMENTS

Payments made by the Original Tenant to the Landlord prior to the completed assignment shall be credited to the Replacement Tenant's account upon completion of the Lease Assignment. All future rent installments are the responsibility of the Replacement Tenant. The Landlord does not offer any refunds or reimbursements to the Original Tenant for any payments already paid. The Original Tenant and Replacement Tenant are expected to determine any reimbursements or payment adjustments for payments that have already been made to the Landlord. Payment agreements between the Original Tenant and the Replacement Tenant are outlined in the next section. These agreements do not affect the rights of the Landlord under the Lease.

LEASE ASSIGNMENT FEE: A processing fee of \$50 is due from the Original Tenant for any Lease Assignment Request submitted for approval. This is due with the submission any Lease Assignment Agreement.

*Payments **already made** towards the lease by the Original Tenant:*

- Lease Payment A Amount \$ _____ Paid Date _____
- Other Lease Payments Amount \$ _____ Paid Date _____

*Payments **due** from the Replacement Tenant from the Original Tenant to reimburse for payments already made. (All unpaid future rent payments will be due and payable directly to the Landlord by the Replacement Tenant)*

- Lease Payment Amount \$ _____ Due Date _____
- Preferred Payment Method: Check Venmo PayPal Other _____

Additional Terms: _____

We have read, understand and agree to follow the above terms and conditions.

<u>Original Tenant SIGNATURE</u>	<u>Date</u>	<u>Replacement Tenant SIGNATURE</u>	<u>Date</u>
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Cornell NetID/email address: _____

**** WRITTEN OR DRAWN SIGNATURES ONLY!****

This Section for group apartments only (2 Bedroom or larger)

CONSENT OF TENANTS

If there is more than one Tenant on the Lease, then the written consents to the Lease Sublet by all other Tenants in the apartment is required. These consents must be submitted to the Landlord.

I agree and give my consent to the above Sublet:

Print Name: _____ Signature: _____ Date: _____

Print Name: _____ Signature: _____ Date: _____

Print Name: _____ Signature: _____ Date: _____

Print Name: _____ Signature: _____ Date: _____

Print Name: _____ Signature: _____ Date: _____

**** WRITTEN OR DRAWN SIGNATURES ONLY!****

LANDLORD'S APPROVAL:

If the Landlord approves the Lease Assignment, the Lease Assignment shall become effective after the Replacement Tenant completes all lease requirements.

The Landlord's written approval of the Lease Assignment is required. Ithaca Renting Company reserves the right to refuse to approve an assignment request for any reasonable cause. Permission will not be unreasonably withheld. The Landlord may ask the Replacement Tenant for additional information before deciding to approve or not approve a Lease Assignment.

Lease Assignment is approved:

_____ Agent, Ithaca Renting Company _____ Date

Upon approval of this Agreement, a copy of this signed agreement or replacement lease will be sent by e-mail to the Tenant, Replacement Tenant, and any other Tenants named on the original lease.

For Office Use:

- \$50 fee paid
- Original Tenant Signature complete
- Replacement Tenant signature/info complete
- Uploaded/created to RM
- Roommate Signatures complete