

ARMADILLO PROPERTY MANAGEMENT
521 N. TAFT HILL RD. FORT COLLINS, CO 80521
PHONE: (970)-416-RENT (7368) FAX: (970)-493-1443 WEB: www.rentcolorado.com

LEASE ASSIGNMENT EXPLAINED

The following steps are to be used as a guideline in facilitating a smooth transfer.

Step 1.

Armadillo Property Management, Inc. will work with you to find a new person to take over your lease agreement and help in any way we can. Ultimately, you are responsible to find a replacement resident. You are responsible for the care of your property including, but not limited to, keeping the rent and utilities current and maintaining yard care if applicable.

Step 2.

All persons presently on the lease must agree to and sign the Lease Assignment Agreement.

Step 3.

The replacement resident must fill out an application, qualify, and sign a new lease agreement.

Step 4.

The half of the assignment fee is due and payable when this form is turned in, the balance will be taken out of your security deposit.

Step 5.

This assignment is not binding until Armadillo Property Management Company has signed the Lease Assignment Agreement. Signing the agreement does not release you from your lease obligations.

ARMADILLO PROPERTY MANAGEMENT, INC.
521 N. Taft Hill Rd Ft Collins CO 80521
(970) 482-9293, Fax (970) 493-1443, Email: leasing@rentfortcollins.com

FULL LEASE ASSIGNMENT AGREEMENT:

Today's Date: _____ 20____ Lease Expiration Date: _____ 20____
Address: _____
Vacating Tenant Name(s) _____
Cell#(s): _____
Forwarding Address: _____

The above resident(s) requests permission and understand the following must be completed before they are released from responsibility of the current lease agreement:

THIS ASSIGNMENT WILL BE EFFECTIVE WHEN:

Please Initial next to each line item agreeing you understand the terms and process.

_____ 1. Vacating resident(s) agrees to pay the lease assignment fee of **\$500**. Half (**\$250**) is due immediately with the signed Lease Assignment Agreement. The other half may be paid prior to final move out or it will be deducted from your Security Deposit.

\$250 PAID: _____ **DATE:** _____

_____ 2. Tenants will also assume the cost to re-key the door locks, by our vendors, this will be deducted from your Security Deposit.

_____ 3. Any balances on the account must be paid in full prior to acceptance of this agreement.

_____ 4. **Armadillo will help in any way we can, but you are ultimately responsible to find a replacement resident.** The property will be advertised and shown for lease to find a qualified replacement resident. A sign will be provided to the vacating resident if applicable. Remember it is **your** responsibility to find a new person to take over your lease agreement.

_____ 5. The current tenants will **not be** released from the lease and will be responsible for the care of the property including but not limited to keeping the rent and utilities current, should the replacement resident fails to complete this transaction.

_____ 6. A replacement resident has viewed the property, completed the application process, been approved and signed a new lease for the remainder of the lease term. Armadillo Property Management, Inc. has the sole right to accept or reject the prospective resident(s) per the current application criteria.

_____ 7. Vacate the residence on _____ 20____ or when the property is re-rented.

_____ 8. All parties to the current lease must agree to the terms of this agreement by signing below.

This assignment is not binding until Armadillo Property Management, Inc has signed this agreement.

THIS FORM HAS NOT BEEN APPROVED BY THE COLORADO REAL ESTATE COMMISSION. IT WAS PREPARED BY ARMADILLO PROPERTY MANAGEMENT, INC & REAL ESTATE'S LEGAL COUNSEL, HADFIELD STIEBEN & DOUTT, LLC

Resident Date

Resident Date

Resident Date

Armadillo Property Management, Inc Date
Agent of the Owner