

Lease Release/Security Deposit Transfer Agreement

I/We, the undersigned, agree to release _____ (Person Coming Off Lease) from their obligation to the terms and conditions of the rental contract at Executive House Apartments, unit number _____. The desired date for the changes in the rental contract will start on _____ (Month) _____ (Date), _____ (Year).

The Addendum has the following rules/stipulations:

- I. The undersigned acknowledge and understand that Executive House Apartments has the right to deny the requested agreement based on qualification requirements for the unit.
- II. The undersigned acknowledge and understand that no portion of the security deposit will be returned to the resident being released from the rental contract.
- III. The undersigned acknowledge and understand that Executive House Apartments will NOT perform an inspection of the unit when the resident listed above (Person Coming Off Lease) is released on the date specified above. The resident(s) allowing their current roommate to be released understand that they will take on ALL responsibilities for damages to the unit that may have occurred prior to the date listed above. The resident(s) allowing their current roommate to be released will also be responsible for ensuring all the cleaning requirements are met at the end of the lease contract.
- IV. The undersigned acknowledge and understand that the current resident(s) who plan on staying in the unit for the remainder of the lease contract will be responsible for the total monthly rent. The fiduciary responsibility for the resident listed above (Person Coming Off Lease) will become the responsibility of the remaining resident(s). If multiple residents remain on the lease, the fiduciary responsibility will be split equally amongst everyone.
- V. The undersigned acknowledge and understand that the rental contract is a joint and several lease. By all parties signing this addendum, everyone understands that the person being released will have no contractual obligation to the lease contract. The financial burden will fall onto the resident(s) staying on the lease.
- VI. When this addendum is returned to the rental office the paperwork to remove the resident noted above will be processed in a timely manner. If approved, a new lease will be offered to the remaining residents, this agreement does not become valid until the lease is signed by all parties listed.

A signature below shows acknowledgement that you have read, fully understand, and approve the terms of the "Lease Release/Security Deposit Transfer Agreement." The agreement will be executed only if the paperwork is properly submitted and APPROVED by Executive House Apartments

Sign and Date Below:

_____ Print	_____ Remaining Tenant	_____ Date
_____ Print	_____ Remaining Tenant	_____ Date
_____ Print	_____ Remaining Tenant	_____ Date
_____ Print	_____ Tenant Requesting Release	_____ Date