Continental Real Estate Management, Inc.

300 South Allen Street • State College, PA 16801
(814) 238-1598

1. Lease Transfer Agreement

1.1 DEFINITION

Lease Transfer Fee: $300.00

A Lease Transfer Agreement is used when a tenant desires to transfer the lease in which they have entered into or have agreed to enter into. This agreement must be signed by the Landlord and the departing tenant who intends to terminate their contractual agreement, as well as any tenants this agreement will affect. Departing tenant understands that he/she must find another person to take his or her place on the lease, unless the remaining tenants agree to assume full financial responsibility for the duration of the lease term.

1.2 RELEASE

Continental Real Estate Management agrees to release «Tenant to be released» from the responsibilities of the lease tendered to the above referenced person for the property located at

<<Unit Address>>

for the lease term of **<<Lease Start Date>>** to **<<Lease End Date>>**.

The above referenced tenant waives any right to a refund of the security deposit he/she has remitted. The security deposit will remain with the current tenants (if applicable), or be credited to the replacement tenant. This lease transfer shall be effective and the departing tenant shall be relieved of liability if, and only if, the following events occur:

1. All parties execute this Lease Transfer Agreement.
2. A replacement tenant, subject to approval, executes a lease for the aforementioned premises; the tenant takes possession of the leased premises as a replacement tenant; and the replacement tenant begins paying rent OR all other remaining tenants on the lease agree to assume full financial responsibility for the lease.
3. The tenant requesting the transfer remits, and the Landlord receives, sufficient funds for the nonrefundable lease transfer fee of $300.00.

1.3 SIGNATURE

We, «Remaining Tenants» , agree to release «Tenant to be released» from the lease.

X _____

_____
Date Signed