



How a Lease Assignment Works:

Steps:

1. Make sure you are eligible for an assignment. – *Your household must have a zero balance.*
2. All current, future, departing tenants and any co-signers, should review the lease and Lease Assignment Amendment (*see sample attachment*).
 - Please note: ***The departing person(s) forfeits their rights to any Security Deposits and rights to the lease.*** *New persons being added will assume all joint and several responsibilities to the lease along with any remaining tenants. Any arrangements regarding Security Deposits shall be amongst residents and My House will not be held responsible for these arrangements.*
3. Assignment applicants should submit a COMPLETED application, application fee and proof of income to the My House office. *Please note processing of lease assignment applications can take up to 14 business days.* Full-time students are recommended to apply with a co-signer.
4. The \$350 Assignment Fee will be added to the lease ledger and upon application approval, lease assignment documents will be drafted and emailed to all parties for signature. (*You will need to determine a set date that the assignment will take effect before documents are created.*)
5. Once all forms are properly signed and received and the \$350 fee has been paid in full, the assignment will be valid and enforceable. Please note the lease states: ***Tenant shall first tender \$350.00 as a service charge (for each individual for which approval is sought) to be kept by Landlord in the event such assignment is requested.***
6. Upon final move-out, any Security Deposits will be dispersed via one check to the residents on the lease at lease expiration/move-out. Again, those who removed themselves from the lease, via assignment, will not be eligible to receive Security Deposit funds.