



Lease Assignment Procedure

An assignment is an option for current tenants to legally switch over their lease to a new party. In order to start an assignment, your account ledger must have a zero balance. This procedure should take no longer than 2 weeks from the time an application is approved until the paper work is finalized. New tenants taking over the lease will take possession of the apartment in 'as-is' condition.

- It is the current tenant's responsibility to find a new party to replace the name(s) on the lease.
- If the new tenant has a child 6 years old or under, the tenant(s) will be responsible for the cost of the lead inspection test. Also, if lead-based paint is present, tenant is responsible for the financial burden. The New Philadelphia Law requires a lead inspection for any households with a child 6 years old or under living in it. (Minimum \$300 cost).
- The potential new tenant must first submit an application to New Age Realty Group with a \$50 application fee. If the potential new tenant has a cosigner, the cosigner will need to apply with a \$50 application fee.
- Once approved, the lease assignment addendum will be created and all tenants involved with the lease must sign the form.
- An assignment fee of \$200 is paid to New Age Realty at this time.
- The money that has been prepaid by the current tenant(s) (last month rent & security deposit) should be exchanged between the tenants involved prior to new tenant taking possession (New Age Realty does not get involved with this). The exchange of keys and copy of lease should be given to the new tenant.

ALL PAYMENTS MUST BE PAID IN CERTIFIED FUNDS (NO PERSONAL CHECKS)