

BREAKING A LEASE AGREEMENT

POLICES FOR LEASE BREAKAGE REQUESTS & RESIDENT REPLACEMENT (v. 4.15.18)

Applicable Only to Residents in Good Standing

In the event that you would like to terminate your contract earlier than the date explicitly entered into in the existing executed lease agreement, please note that although you may not be living at the residence full time, you & your co-signers will be contractually obligated to fulfill the obligations as outlined in the lease agreement with these three options:

1) MAINTAIN YOUR OCCUPANCY - Because the lease is executed in your name, you may leave the room vacant during the period of absence and return to the building later during the lease term. All rent will be due during this period and there are no processing fees involved.

2) FIND A RESIDENT REPLACEMENT YOURSELF- You may identify an acceptable replacement (meaning the Management Office has officially received, screened, and approved them as a resident) for the remaining term of your lease. You will remain responsible for the rent and will be released from the lease only after the new resident's application has been approved and their lease term and residency begin. There is a lease breakage fee of 1/2 month's rent associated with this option.

3) REQUEST ASSISTANCE TO GET REPLACED - You may request the Leasing Office to assist in finding an acceptable replacement (meaning approved by the Management Office). You will remain responsible for the rent and will be released from the lease only after the new resident's application has been approved and their lease term and residency begin. There is a lease breakage fee of 1 month's rent associated with this option.

If you choose to pursue a replacement or have a replacement selected for you, then you will be financially responsible for any gaps in occupancy as per the lease agreement. Failure to follow the lease agreement may result in legal action for all residents on the lease, their parents / guardians / guarantors and cosigners, and may result in recording or reporting to credit bureaus, recorded liens, wage garnishment, or other remedies available to recoup recorded damages.

Please let this Management Office know how you would like to proceed so that arrangements can be made accordingly with the Leasing Office. We also recommend speaking to your existing roommates about this situation in case they have potential replacements in mind or can assist you with your search.

If you have any questions, please let this office know as soon as possible by updating this Resident Request Ticket via the Online Resident Portal. The sooner you inform the office of the option you would like to pursue, the sooner the Leasing Office will be able to assist you.

Sincerely,
Capstone Elite Management Team

Regards,
CapstoneElite Management