

LEASE ASSIGNMENT AND ASSUMPTION
(Replacing single tenant)

This Lease Assignment and Assumption (“Agreement”) is made as of the date of Landlord’s signature hereon, and is by and between _____ (“New Tenant”), _____ (“Departing Tenant”), and University of Minnesota Foundation -Dinnaken Housing, LLC, a Minnesota limited liability company d/b/a Dinnaken Properties (“Landlord”).

RECITALS

A. Departing Tenant and Landlord entered into that certain Dinnaken Properties Lease Agreement, effective as of _____, 20__ as amended _____, 20____ (the “Lease”), concerning Unit _____, of the building located at _____, Minneapolis, Minnesota (the “Apartment”).

B. Subject to Landlord’s review and approval of New Tenant and the consent of all of the other Tenants under the Lease (the “Consenting Parties”), Departing Tenant wishes to assign and transfer its interest in the Lease and the Apartment and New Tenant wishes to assume all of Departing Tenant’s rights and obligations under the Lease, according to the terms of this Agreement for the term commencing _____, 20____ (the “Effective Date”) and ending _____, 20____.

C. All parties to this Agreement acknowledge and agree that this Agreement is not effective until all parties hereto (including all of the Consenting Parties) have signed this Agreement.

NOW, THEREFORE, in consideration of the Recitals and the mutual covenants contained herein and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Landlord, Departing Tenant and New Tenant hereby agree as follows:

1. Assignment of Tenant’s Interest in the Lease. Effective as of the Effective Date, Departing Tenant hereby assigns, transfers, and conveys to New Tenant all of Departing Tenant’s right, title and interest in and to the Lease and the Apartment. Departing Tenant waives and releases any and all claims against Landlord.

2. Acceptance of Assignment. Effective as of the Effective Date, New Tenant hereby accepts the assignment of the Lease and agrees to assume, keep, perform and fulfill all obligations under the Lease which accrue from and after the Effective Date.

3. Landlord’s Consent. This Agreement and the assignment contemplated herein is expressly conditioned upon Landlord’s review and acceptance of New Tenant on such grounds as Landlord deems appropriate, which acceptance is not effective until and unless Landlord: (i) executes this Agreement below; and (ii) has received the full \$200 Assignment Fee (pursuant to section 13 of the Lease).

4. Apartment. New Tenant has inspected the Apartment and accepts the Apartment in “As Is” condition.

5. Rent; Utilities; Security Deposit. New Tenant agrees to be responsible for all of Departing Tenant’s payment obligations relating to the Lease or the Apartment, including the Rent and Security Deposit allocated to Departing Tenant in the amount specified in the Rent Addendum attached to the Lease. Upon receipt of the Security Deposit due from New Tenant, subject to the terms of the Lease, Landlord will return to Departing Tenant the Security Deposit originally deposited by Departing Tenant.

6. Parking. If Departing Tenant had an assigned parking stall, upon the Effective Date, the parking stall will be terminated per the terms of Departing Tenant’s Parking Lease with Landlord.

7. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

8. Governing Law. This Agreement and all questions arising in connection herewith shall be governed by and construed in accordance with the laws of the State of Minnesota.

(The rest of this page is intentionally blank)

IN WITNESS WHEREOF, New Tenant, Departing Tenant and Landlord have executed and delivered this Lease Assignment and Assumption, to be effective as of the Effective Date.

NEW TENANT:

DEPARTING TENANT:

Signed: _____
Printed Name: _____
Date: _____, 20____

Signed: _____
Printed Name: _____
Date: _____, 20____

Phone: _____

Forwarding Address:

e-mail: _____

Phone: _____

e-mail: _____

CONSENT

The undersigned, as roommates of Departing Tenant, consent to the assignment of Departing Tenant's interest in the Lease and the Apartment and agree that, except as modified herein, the Lease is otherwise in full force and effect.

Signed: _____
Printed Name: _____
Date: _____, 20____

Signed: _____
Printed Name: _____
Date: _____, 20____

Signed: _____
Printed Name: _____
Date: _____, 20____

Signed: _____
Printed Name: _____
Date: _____, 20____

CONSENT OF LANDLORD

By executing this Lease Assignment and Assumption, Landlord consents to the assignment of Departing Tenant's interest in the Lease and the Apartment to New Tenant, effective as of the Effective Date, and shall release Departing Tenant from all obligations under the Lease which arise or accrue after the Effective Date.

LANDLORD:

UNIVERSITY OF MINNESOTA FOUNDATION-DINNAKEN HOUSING, LLC, a Minnesota limited liability company d/b/a DINNAKEN PROPERTIES

Date: _____, 20____

By: _____

Name: **Sarah Harris** Its: **Managing Director**

Office Use Only			
<input type="checkbox"/> Yardi	<input type="checkbox"/> Web	<input type="checkbox"/> Deposit Accounting	<input type="checkbox"/> Fee Parking <input type="checkbox"/> No <input type="checkbox"/> Yes # _____
<input type="checkbox"/> Panel	<input type="checkbox"/> Mailroom	<input type="checkbox"/> New Tenant Deposit	FOB# _____