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Eagle Point Management Replacement Tenant Policy Sheet

The items described in this sheet are only listed to highlight potentially major issues that pertain to filling a vacancy and/or finding a replacement tenant to fill a currently leased spot. This list is in no way inclusive and scenarios may differ depending on each and every individualized issue.

You are still bound by the terms of the Lease and are not permitted to cancel it prematurely. In the case of needing to sublease, you may do so in one of two ways and must pay the applicable fees.

- Option 1: Submit written acknowledgement of the desire to reassign or sublease to management. You must pay a fee of \$325 for management's time and effort in finding a new resident to assume the lease (due prior to EPM's assistance). You will not be released from your lease terms, or rent obligations, until another resident is found to receive your lease.
- Option 2: Submit a fee of \$75 for the sublease of your spot and sign a release agreement. This is for when you have found someone to fill your spot. You will not be released from your lease terms, or rent obligations, until another resident has executed a lease agreement with our company.

If granted, a new resident will need to be approved by management before the subleasing process is complete and relieves the resident of their lease agreement. You will remain financially liable for all charges incurred until the Effective Date and will be released from all obligations under the Lease which arise after the Effective Date.

Important Information Regarding the Replacement Process:

- Eagle Point is not responsible for finding or leasing a rental vacancy. The sole legal and financial responsibility lies with the person(s) that are looking to be released from a previously signed lease agreement.
- Eagle Point will, to the best of their ability, try to assist in filling all potential openings.
- Current lease agreements will only be terminated when an addendum is signed by both parties and a new lease agreement with the newly found party is executed (including necessary payments).
- Any vacancy will only be filled by a person of the predominant sex leasing the unit. In other words, if the unit is rented primarily by females Eagle Point will

only allow other females to sign for the opening. Potential tenants of different sexes can, however, sign for the vacancy if the other parties on the original leases agreement agree to the change in circumstances and verify their agreement in writing.

- Persons looking to end the lease agreement may chose to advertise the opening at a reduced rental rate and pay any difference (in relation to the original lease)to Eagle Point if they so choose. Eagle Point will accept a reduced rate from the newest lease member when the party looking to end the lease pays any difference.

By signing this letter you (tenant) hereby is notifying Eagle Point that you wish to find a suitable individual to assume the legal responsibilities associated with the Lease Agreement signed by you (tenant) and Eagle Point Mgmt. (landlord).

This agreement in no way excuses you, the tenant, from financial or legal liabilities. You acknowledge that you are still responsible for terms of the Lease Agreement unless a “Release Letter” is signed by yourself and Eagle Point Mgmt. In addition, you agree to the terms and details outlined above in this agreement.

Print Name

Date

Signature

Eagle Point Management Inc.

Date