

Release Agreement

You can use this form agreement to modify the term of the lease. Many landlords will agree to let you out of your lease at a cost. Some have standard amounts (one month's rent and the deposit), while others will negotiate. Keep in mind that your maximum responsibility is the rent for the remainder of the lease. If you are unable to reach an agreement, the landlord has a duty to find a replacement tenant and give you credit for the amount of rent collected. Your security deposit is not automatically forfeited just because you terminate early, but even if a landlord finds a replacement tenant, you are probably going to be responsible for a "reletting fee" that most landlords put in their leases if they have to find another tenant.

How to fill in the blanks in the form:

- 1 The first blank at the top of either form is your name and address.
- 2 The next blank is the date you want the lease to end (the last day you plan to occupy the premises).
- 3 The next blank is the amount of money you agree to pay the landlord to completely settle and pay for everything up to the last day you plan to stay. You can agree to pay this amount in installments. If you do make a note at the bottom of the form.
- 4 The next blank is the name of the landlord. This can be the owner of the premises or the name of the apartment complex.
- 5 The next blank is the amount of the security deposit that the landlord is holding. You do not automatically lose the security deposit because you want to terminate the lease early. This money is still yours and should be returned within 30 days after you move (less any deductions for damages beyond normal wear and tear).
- 6 The next blank is your forwarding address for the deposit or itemized list of deductions. You must provide one to be entitled to your security deposit or the list of deductions under the law. If you do not have a forwarding address yet, you can provide it later on or you can give a friend or relative's address that you trust. (It is best to leave the landlord a local address because a landlord is more likely to return your deposit if it knows you are still around town.)
- 7 The next blanks are for recording future payments under the agreement. This will enable you to keep track of all payments made under the agreement. Be sure to have the landlord sign for every payment you give, or at least get a receipt.
- 8 Then you both sign your names at the bottom. Fill in the date that each of you signed. (It is best to have two copies and have both of you sign each one -- this will allow you both to have an original copy of the agreement.)
- 9 Make sure you get a copy of the signed form. Be sure to use it to record your rent payments under the agreement, and have the landlord sign the form each time to provide you proof of receipt of the money. (Money order receipts do not prove the landlord actually received money. A tracer on a money order rarely proves anything; especially if the money order is not cashed in right away. Get proof of receipt of all payments.)

RELEASE AGREEMENT

I, _____, a tenant at _____,
(Your Name) (Your Address)

wish to terminate my lease agreement effective on _____. I agree to pay a total amount of \$_____ which will fully and finally settle all rent, late fees, reletting fees and any other charges related to the lease agreement through the effective date listed above. No further notices are required to be given by me. The only possible liability I will have to _____, the landlord beyond the amount listed above, is any charges assessed because of the condition of the premises. If I have damaged the premises beyond normal wear and tear, the landlord may first deduct any charges for the damages from my security deposit of \$_____. If any portion of my security deposit remains after deductions, the deposit is to be forwarded to me within 30 days to the following address: _____. If any deductions are made to the security deposit for damages to the premises, the itemized list of deductions is to be sent to this address as well within 30 days. The signatures below confirm our agreement. Each payment will be recorded below by the person receiving the payment.

Payment Schedule and Progress Report:

Future date: _____ Amount \$_____ Date paid: _____ Received by: _____

Future date: _____ Amount \$_____ Date paid: _____ Received by: _____

(Landlord) Date: _____

(Your Signature) Date: _____