

**ARMADILLO PROPERTY MANAGEMENT**  
**521 N. TAFT HILL RD. FORT COLLINS, CO 80521**  
**PHONE: (970)-482-9293 FAX: (970)-493-1443 WEB: [www.rentfortcollins.com](http://www.rentfortcollins.com)**

**LEASE ASSIGNMENT EXPLAINED**

1. **Full Lease Assignment Application Submission.** The Full Lease Assignment Application must be completed and submitted to Armadillo Property Management, Inc. (“Armadillo”) and accompanied by all required fees in order to be considered. Armadillo will review the submission and may approve or reject the application if it is incomplete or if required fees have not been paid.
2. **Finding a Replacement Resident.** Once the Full Lease Assignment Application has been approved, Armadillo will cooperate with you in the process of locating a replacement resident to assume your lease. **However, the responsibility for securing a replacement resident ultimately rests with you. You will remain fully liable under the terms of your lease until a Lease Assignment between you, Armadillo, and the replacement resident has been fully executed.** Until that time, you are responsible for all lease obligations, including but not limited to timely payment of rent and utilities, proper care of the property, and maintenance of yard care, if applicable. Any proposed replacement resident must submit a separate rental application, meet all qualification criteria, and be approved by Armadillo. Approval of a replacement resident is not guaranteed.
3. **Effective Lease Assignment and Release from Lease.** The assignment of your lease to the new resident is not effective until a Lease Assignment between you, Armadillo, and the replacement resident has been fully executed. **Only upon the full execution of the Lease Assignment** will you be released from your obligations under the original lease, which will then be assumed by the replacement resident.
4. **Post-Assignment Transition.** Prorated rent will not be deducted from the security deposit. You are responsible for payment of all rent owed through your vacation date. The handling of the security deposit will be addressed separately in accordance with lease terms and applicable law.

**ARMADILLO PROPERTY MANAGEMENT, INC.**  
**521 N. Taft Hill Rd Ft Collins CO 80521**  
**(970) 482-9293, Fax (970) 493-1443, [Email: leasing@rentfortcollins.com](mailto:leasing@rentfortcollins.com)**

**FULL LEASE ASSIGNMENT APPLICATION:**

Today's Date: \_\_\_\_\_ 20\_\_\_\_ Lease Expiration Date: \_\_\_\_\_ 20 \_\_\_\_\_  
Address: \_\_\_\_\_  
Vacating Resident Name(s) \_\_\_\_\_  
Cell#(s): \_\_\_\_\_  
Forwarding Address: \_\_\_\_\_

The above Vacating Resident(s) requests from Armadillo Property Management, Inc. ("Armadillo") permission to assign their lease agreement to a new resident(s) upon the following terms and conditions:

**Please review each line item and confirm your acknowledgment and understanding of the terms and procedures.**

1. Vacating Resident(s) shall pay the lease assignment fee of **\$500**, in accordance with section 11 of the lease agreement. The fee shall be paid before or simultaneously with the submission of this Full Lease Assignment Application.

**PAID:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

2. In addition to the lease assignment fee, Vacating Resident(s) shall pay the cost to re-key the door locks of the premises, which shall be done by Armadillo's vendors, and Vacating Resident(s) acknowledge and agree that Vacating Resident(s) will pay this cost within fifteen (15) days of request from Armadillo.

3. Any balances on the account shall be paid in full prior to Armadillo's acceptance of this application.

4. Vacating Resident(s) acknowledges and agrees that Armadillo will work with Vacating Resident(s), **HOWEVER, Vacating Resident(s) is ultimately responsible for finding a new resident(s) to assume Vacating Resident(s) lease agreement.**

5. Vacating Resident(s) acknowledges and agrees that: (a) the property will be advertised and shown for lease to find a qualified new resident(s), which advertisement may include a sign on or in the property; and (b) they will not in any way interfere with the advertising or showing of the property for lease.

6. In accordance with section 11 of the lease agreement, Vacating Resident(s) will **not be** released from the lease agreement until a Lease Assignment between you, Armadillo, and the replacement resident has been fully executed. Until that time, Vacating Resident(s) is responsible for all lease obligations, including but not limited to timely payment of rent and utilities, proper care of the property, and maintenance of yard care, if applicable.

7. Vacating Resident(s) acknowledges and agrees that Armadillo has the sole right to accept or reject the prospective resident(s) per Armadillo's current lease application criteria.

8. Vacating Resident(s) shall vacate the property on or before the first of the following to occur: (a) \_\_\_\_\_ 20\_\_\_\_ ; or (b) the day on which the new resident(s) assumes the lease assignment.

9. All parties to the current lease agreement for the property must sign below prior to Armadillo's acceptance of this application.

**This assignment is not accepted until Armadillo Property Management, Inc signs below.**

_____	_____	_____	_____	_____	_____
Vacating Resident	Date	Vacating Resident	Date		
_____	_____	_____	_____	_____	_____
Vacating Resident	Date	Vacating Resident	Date	Armadillo	Date

**This form has not been approved by the Colorado Real Estate Commission. It was prepared by Johnson Dauster & Thorson, PC, legal counsel for Beverly Ann Perina, Broker/Owner of Armadillo Property Management. It may not be altered other than by completing any blank spaces.**