



LEASE EARLY-TERMINATION OPTIONS

Tenants wishing to terminate a lease prior to the natural expiration of the lease may utilize one of the following options only, which must be strictly adhered to and complied with. Tenant must also complete a Lease Early-Termination form.

I. SUBLEASE

- a. Tenants may sublease at any time without any penalty or fees in accordance with Section 5-12-120 of the Residential Landlord and Tenant Ordinance (“RLTO”), subject to the terms stated herein.
- b. Tenant shall bear responsibility for finding a potential sublessee. Landlord shall likewise make a good faith effort to re-rent the unit. Tenant pays for all reasonable advertising costs, if any, and other expenses incurred in connection with finding such sublessee.
- c. Tenant or sublessee must remit (i) the appropriate rental application filled out by potential sublessee, (ii) payment of the application fee.
- d. If sublessee is deemed to be qualified by Landlord, in Landlord’s sole discretion, sublessee must sign a sublease agreement approved by Landlord (see Landlord for pre-approved sublease agreement forms). Sublessor remains liable under the terms of the original lease until the expiration of the lease term. Both the sublessor and sublessee remain bound by the terms of the original lease and the sublease agreement.
- e. Sublessee takes possession of the apartment in “as-is” condition and Landlord is not obligated to clean or touch-up the apartment due to the sublease.
- f. The original security deposit is not returned to the original tenant until the lease and sublease agreement expire, and then, only in accordance with applicable laws.

II. LEASE ASSIGNMENT

- a. Provided that tenant is not in default and all current and past due rent is paid in full at such time, tenant may assign their rights under the lease at any time, subject to the terms stated herein.
- b. Tenant maintains responsibility for finding a replacement tenant. Tenant pays for all advertising costs, if any, and other expenses incurred in connection with finding such replacement tenant. Tenant or replacement tenant must remit (i) the appropriate rental application filled out by potential replacement tenant, (ii) payment of the application fee, (iii) a lease assignment fee of \$500.00.
- c. If the replacement tenant is deemed to be qualified by Landlord, in Landlord’s sole discretion, the replacement tenant must sign a new lease (expiring no earlier than the original lease) at the same rental rate.
- d. Upon signing a new lease and receipt of the items set forth herein, the original tenant shall be relieved of all further obligations under the original lease.
- e. Replacement tenant takes possession of the apartment in “as-is” condition and Landlord is not obligated to clean or touch-up the apartment due to the lease assignment.
- f. Any original security deposit shall be returned to the original tenant upon the replacement tenant signing the replacement lease and pursuant to applicable laws.

III. RE-LET

- a. Provided that tenant is not in default and all current and past due rent is paid in full at such time, tenant may Re-Let the premises at any time, subject to the terms stated herein.
- b. Landlord assumes responsibility for finding a replacement tenant. Landlord pays for all advertising costs, if any, incurred in connection with finding such replacement tenant. However, Tenant must pay any leasing commissions incurred by Landlord in re-letting the Lease (typically leasing commissions equal one month of rent). Tenant or replacement tenant must remit (i) the appropriate rental application filled out by potential replacement tenant, (ii) payment of the application fee, (iii) a re-let fee of \$750.00, plus any leasing commission as stated above.
- c. If the replacement tenant is deemed to be qualified by Landlord, in Landlord’s sole discretion, the replacement tenant must sign a new lease (expiring no earlier than the original lease) at the prevailing market rate, in landlord’s sole discretion.
- d. Upon signing a new lease and receipt of the items set forth herein, the original tenant shall be relieved of all further obligations under the original lease.
- e. Replacement tenant takes possession of the apartment in “as-is” condition and Landlord is not obligated to clean or touch-up the apartment due to the Re-Let.
- f. Any original security deposit shall be returned to the original tenant upon the replacement tenant signing the replacement lease and pursuant to applicable laws.

IV. BUY-OUT

- a. Provided that tenant is not in default and all current and past due rent is paid in full at such time, tenant may buy-out of the lease by paying a buy-out fee equal to (i) five months of the current rental rate, if the buy-out takes effect from November 1 through February 28, or (ii) three months of the current rental rate, if the buy-out takes effect at any other time.
- b. Nothing contained herein shall relieve tenant of the obligation to pay all rent accrued up through the Buy-Out Date. All rent must be paid in full up to the Buy-out date and the buy-out fee is apart and separate than any rent due prior to the buy-out date.
- c. Upon payment of the buy-out fee and vacating the apartment, tenant will be relieved of all further responsibilities under the lease.
- d. The security deposit owing to Tenant, if any, shall be returned to Tenant in accordance with the Chicago Landlord-Tenant Ordinance.

ACKNOWLEDGED, AGREED AND ACCEPTED:

X _____
1st Lessee

X _____
2nd Lessee