



REALTY GROUP

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Sublet/Buy-Out/Assignment

If a tenant wishes to terminate his/her occupancy of an apartment prior to the expiration of the lease term, such tenant may utilize one of the following three options only:

I. SUBLEASE

- a. Tenants may sublease at any time, subject to the terms stated herein.
- b. Tenant is responsible for finding a potential sublessee. Tenant pays for all 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, and (iii) an additional security deposit in the amount of 50% of the current monthly rent.
- d. If sublessee is deemed to be qualified by Landlord, in Landlord's sole discretion, sublessee must sign a sublease agreement. Original tenant remains liable under the terms of the original lease until the expiration of the lease term. Sublessee "steps into the shoes" of the original tenant and both the original tenant 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. RE-LET

- a. Tenants may re-let at any time, subject to the terms stated herein.
- b. Tenant is responsible for finding a potential replacement tenant. Tenant pays for all advertising costs, if any, and other expenses incurred in connection with finding such replacement tenant.
- c. 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 \$500.00, and (iv) a replacement security deposit in an amount equal to that currently held by Landlord.
- d. 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. Upon signing a new lease and receipt of the items set forth in Paragraph II.c. above, 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. The original security deposit shall be returned to the original tenant upon the replacement tenant signing the replacement lease.

III. BUY-OUT

- a. Tenants may buy-out of the lease at any time, subject to the terms stated herein.
- b. Provided that tenant is not in default and all 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 is exercised from November 1 through February 28, or (ii) three months of the current rental rate, if the buy-out is exercised at any other time.
- c. Tenant may use 80% of any security deposit held by Landlord as a credit against the buy-out fee to be paid.
- d. Upon payment of the buy-out fee and vacating the apartment, tenant will be relieved of all further responsibilities under the lease.
- e. The balance of any security deposit owing to Tenant, if any, shall be returned to Tenant in accordance with the Chicago Landlord-Tenant Ordinance.