

# Lease Back Out/Transfer Policy

PMSI does not allow any applicant who has applied for lease and been approved to “back out” of the agreement which has been signed.

Approved applicants are permitted to find a replacement but must do so 60 days before the commencement of the new lease.

The original applicant must indicate in writing that they authorize PMSI to process the replacement applicant’s paperwork and must transfer any moneys paid toward security deposit into that person’s name.

The original applicant will be removed of his/her responsibility upon receipt of the entire security deposit and once PMSI has received a signed Guaranty Payment Agreement on behalf of the replacement applicant.

## **Multi-person Homes-**

If you wish to be removed from the lease and you are in a home with other lessees, you must provide for PMSI a letter signed by each lessee with permission to remove the original applicant and their approval of the replacement applicant.

\*PMSI prefers one letter signed by all parties.

**There is a processing fee of \$150.00 for each Lease Transfer which is added to the account of the original applicant.**

**Replacement applicants are still responsible to pay the individual application fee.**