



Owen House
552 Lane A
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Assigning a Lease to a Trust

Overview

An Assignment, Assumption, Consent, and Amendment of Lease (AAC&A) is a document prepared by Faculty Staff Housing (FSH) for the use by a Lessee whose property is located within the residential subdivisions on the Stanford University campus. This document records the transfer of title of a leasehold interest from the individual Lessee to a trust. If the name of the trust or the trustee(s) changes, a new AAC&A must be prepared and recorded to reflect the current status of the assignment of the leasehold interest.

Process

A written request to FSH for an AAC&A must be submitted. The request must contain the following information:

1. The Lessee's name,
2. the property address,
3. the Lessee's attorney's name, address and telephone number,
4. the Trust name,
5. the Trust date,
6. the Trustee name(s), as designated in the Trust,
7. a statement explaining if this request is for a new trust, or if this request is for the revision of an existing trust, and
8. a copy of the Trust document.

Stanford will prepare the AAC&A in such forms of documentation as may be determined by FSH, and may include a consent to assignment and restatement of lease or other forms.

Stanford will execute an AAC&A as an accommodation to the Lessee. Stanford is not responsible for the consequences to the Lessee for any delayed or lost assignments. It is the responsibility of the Lessee to assure that the transaction is completed. Stanford expresses no opinion and takes no position on the tax consequences of an assignment.

The AAC&A must be signed before a Notary Public. The Lessee may sign the AAC&A at FSH or may prefer to sign the AAC&A at his/her attorney's office. If the AAC&A is to be signed at FSH, please call FSH at 650-725-6893 to make an appointment. The AAC&A is first signed by the Lessee, the Trustee(s), and then by Stanford on behalf of the Board of Trustees of the Leland Stanford Junior University.

A Preliminary Change of Ownership form (PCOR) is required by Santa Clara County at the time the AAC&A is recorded. This form is available from FSH upon request. If legal assistance is desired in the preparation of this document, the Lessee may either request assistance from his/her attorney or from an organization which provides low cost legal assistance for seniors. One such organization is:

Senior Adult Legal Assistance
160 W. Virginia Street, Suite 260
San Jose, CA 95112
Telephone number: 408-295-5991.

FSH cannot assist a Lessee with the completion of the PCOR.

The AAC&A must be recorded by the Santa Clara County Clerk-Recorder's Office. The Lessee's attorney may arrange for the recording of the AAC&A. If the Lessee wishes to have the AAC&A recorded by FSH, a fee will be collected.

An Assignment will not be considered complete until the original recorded AAC&A is returned to FSH. The original recorded AAC&A is filed with the original Lease documents at FSH. An attorney may request a conformed copy from the Santa Clara County Clerk - Recorder's Office for his/her records.

Any change in the status of the Trustee(s), or the Trust, at a later date will require a new AAC&A. Any amendment to a Trust and a complete copy of the amended Trust must be submitted to FSH so that a new AAC&A can be prepared. The Trustee(s) will be responsible for all fees associated with this transaction.

Fees

The Lessee is responsible for all legal and recording fees associated with the AAC&A.

The fee to prepare an AAC&A is \$250.00. A check, made payable to Stanford University, must be submitted to FSH at the time of the request.

The fee for FSH to record the AAC&A is \$50.00. A check, made payable to Stanford University, must be submitted to FSH at the time of the request.

No additional fee will be charged for the document preparation of a new AAC&A for changes to the Trust or Trustee(s) name(s). The Trustee(s) will, however, be responsible for all legal and recording fees. The recording fee for FSH to record changes is \$50.00. A check, made payable to Stanford University, must be submitted to FSH at the time of the request.

If the leasehold property is not registered with the University's tax service company, a fee of \$67.00 will be collected. The fee must be paid by check, made payable to LPS Property Tax Solutions, and returned to FSH.

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Assigning a Lease to a Trust Request Form

This form is to be completed and submitted to Faculty Staff Housing prior to the document preparation.

Date:	Submitted By:
Lessee's Name:	
Lessee's Address:	Contact Phone Number:
Trust Name:	Trust Date:
Trustees and Successor Trustee(s) Name(s) and Contact Information:	
Attorney's Company Name:	
Mailing Address:	
Attorney's Name:	Contact Phone Number:
Date Required:	
<p>The document preparation fee for each Assignment, Assumption, Consent and Amendment of Lease is Two Hundred Fifty Dollars (\$250.00). Payment by check is required. Cash is not accepted. Make your check payable to Stanford University. If FSH arranges the recording, a check made payable to Stanford University is required. A tax service fee may be required. If so, a check payable to LPS Property Tax Solutions is due at the close of escrow.</p>	
<p>Who should we send the prepared documents to: Lessee: _____ Attorney: _____ Escrow Company: _____ Stanford To Record? Yes No</p> <p>All documents will be sent USPS unless other instructions and account information are received.</p>	
OFFICE USE ONLY - OFFICE USE ONLY - OFFICE USE ONLY - OFFICE USE ONLY	
Date to Attorney/Title Company:	Execution Date:
Check received:	Recordation Date: