



## Subleasing Process & Policy

1. The sublessor will need to find a sublessee to take over the property. Equity Real Estate **WILL NOT** find a sublessee.
2. The sublessee must fill out and sign qualification policy, application, &/or guarantor forms. The application and guarantor fees **MUST** be paid before they can be processed.

**NOTE:** If multiple applications are put in for a sublease, they will be run in the order in which they are received. If the application or guarantor fees are missing, or if the applications are not filled out completely, they will not be qualified to be processed. ***It is your responsibility to make sure that the applications are filled out completely, that we have received the application fees, and that we have a current phone number in case there are any questions.***

3. The sublessee must put down a new deposit and sign a new lease. The deposit will be put down at the signing of the lease. Either party must pay a \$300.00 subleasing fee in the form of a money order or cashier's check before the subleasing process can begin. (Initials: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ )
4. It is the sublessor's responsibility to make the unit ready for the sublessee and to make arrangements for the sublessee to get his/her keys. Equity Real Estate will not participate in any of the cleaning or make ready/clean up process.
5. When the sublessee moves in, he/she will receive the **Inventory and Condition form which is due back within 2 days (48 hours) from the time it is received.** This form will be compared to the sublessor's **Inventory and Condition form**, and any discrepancies will be deducted accordingly from the original tenant's security deposit. The sublessor will receive his/her deposit within thirty days of the date that the sublessee turns in the Inventory and Condition form. If the sublessee fails to return the form, the sublessor will still be refunded the deposit within thirty days of the date that the sublessee received it..

**NOTE:** The security deposit will not be returned unless a forwarding address and a stamped self-addressed envelope are signed and attached to this form. **NO EXCEPTIONS.**

6. Regardless of when during the month the sublessee moves in, the whole month's rent must still be paid in full.

### ATTENTION SUBLESSEE:

At any time during this process, the sublessor/landlord may change his/her mind and decide not to sublease the property. Until the new lease is signed, there is always the possibility that the sublessor may change his/her mind.

### ATTENTION SUBLESSOR:

The \$300.00 subleasing fee is refundable until the point that we tell applicants that they have been approved. If we have already told someone that they are approved, then **UNDER NO CIRCUMSTANCES** will you receive your \$300.00 subleasing fee back.

It is the sublessor's responsibility to help us complete the lease process. It is not our responsibility to re-lease your apartment. It is your responsibility to sublease your apartment, and we will help you make this process run smoothly!

### **SUBLEASING INSTRUCTIONS**

The current resident(s) must:

- Complete the Subleasing policy form
- Provide contact information on the form
- Pay the \$300.00 subleasing fee (*money order or cashiers check only*)

Equity **does not** find a new resident.

Some suggestions for finding a new resident are:

- Putting a sign in the yard
- Running an ad in the paper
- Posting signs at allowed locations at A&M and on student message boards. (*Such as in laundry mats, coffee shops, sandwich shops and anywhere students patronize.*)

A prospective replacement will have to be approved and will have to:

- Complete rental application
- Complete Co-signer application (if applicable)
- Pay application fees
- Complete Resident Qualification Form
- Pay the deposit (**Money order, NO EXCEPTIONS**)

After all paper work is turned in and all money is paid (application fees, deposit and \$300.00 subleasing fee) the process begins.

The Tenant Relations Manager will contact both parties within 2 to 3 business days whether the application has been approved or denied. If the prospective resident is denied their deposit will be refunded to them. The application fees are non-refundable.

If approved the Tenant Relations Manager will schedule a time to sign a new lease with the future tenant. This lease must be completed prior to moving in.

The new tenant is allowed **2 days (48 hours)** to turn in the **Inventory and Condition form**. The **Itemization of Security Deposit Refund** will be returned within 30 days regardless if the new tenant turns in the Inventory and Condition form or not. **Equity Real Estate does not perform a make ready or issue new keys for the new tenant. The current tenant will give a key to the new tenant.**

\_\_\_\_\_  
Initials

\_\_\_\_\_  
Initials

\_\_\_\_\_  
Initials

\_\_\_\_\_  
Initials

\_\_\_\_\_  
Initials

\_\_\_\_\_  
Initials

**I have read and understand the above policies. I have read it carefully and thoroughly and have executed it voluntarily.**

Sublessor Signature \_\_\_\_\_

Date \_\_\_\_\_

Phone Number \_\_\_\_\_

Sublessor Signature \_\_\_\_\_

Date \_\_\_\_\_

Phone Number \_\_\_\_\_

Sublessee Signature \_\_\_\_\_

Date \_\_\_\_\_

Phone Number \_\_\_\_\_

Sublessee Signature \_\_\_\_\_

Date \_\_\_\_\_

Phone Number \_\_\_\_\_

Sublessor's Current Address: \_\_\_\_\_

Sublessor's Forwarding Address: \_\_\_\_\_

Sublease Fee Paid: \_\_\_\_\_

Revised 9-21-17