

B.P.M.'S ROOMMATE CHANGE INFORMATION:

DEFINITION: A Roommate Change is when ONE tenant on the lease is exchanging their place for ONE new tenant. (A Sublet is when ALL tenants on the lease move out and are replaced with an entirely new set of tenants.) In both Roommate Changes and Sublets it is up to the original tenant(s) to find new tenant(s) to take over for them. Please refer to the section of your lease that pertains to "Assignment or Subleasing".

TWO TYPES OF ROOMMATE CHANGES

Roommate Change **With** Liability and a Roommate Change **Without** Liability.

There is a fee payable to Boulder Property Management for every Roommate Change that takes place. The 'With Liability' fee is \$175.00. With this option the vacating tenant still holds some liability to the unit until the end of the original lease contract. The 'Without Liability' option fee is \$325.00. This allows the vacating tenant to be removed completely from the lease and hold no liability to the unit once the Roommate Change Without Liability form is complete. NOTE: ALL TENANTS MUST AGREE TO THIS OPTION & NEW ROOMMATE MUST PAY TOTAL AMOUNT OF SEC. DEP. THAT ORG'L TENANT PAID to the outgoing tenant. (security deposits are to be negotiated between the tenants themselves). More than one Roommate Change can take place at a time on the same unit, but each Roommate Change transaction is a separate entity, with separate fees. If all tenants are vacating, the sublet option needs to be chosen.

TO FIND A NEW ROOMMATE:

Since BPM specializes in leasing entire units, we do not assist in finding Roommates for our Tenants. We do have a few recommendations to help you to find a suitable roommate:

- a) Run an ad in either of Boulder's newspapers - Colorado Daily (303-442-8888) and/or Daily Camera (303-442-1202)
- b) List yourself with Off-Campus Housing (303-492-7053)
- c) Housing Helpers has a special program for assisting with Roommates (303-545-6000)
- d) Sign up with the following websites: craigslist.com; rentclicks.com; instantroommate.com; roommates.com; gotohousing.com; rentals4students.com; viva.com; rentals4rent.com; rentnet.com

FIRST THINGS FIRST.....

A Rental Application is required to be COMPLETED & APPROVED BY BPM by the incoming tenant PRIOR to the Roommate Change appointment. There is a \$40.00 fee to process all Rental Applications. The incoming tenant must read a copy of the original lease contract prior to signing the Roommate Change document as all tenants are held accountable to the BPM lease.

Once the application has been turned in, it is your responsibility to check back with us to see if it has been approved/disapproved (typical turn-around is 2-4 days). When the application has been approved, make an appointment for ALL TENANTS ON THE LEASE and the new incoming tenant to come in to sign paperwork. If not all tenants are local, we can have agreement signed via fax. BE SURE TO HAVE FAX NUMBER PRIOR TO APPOINTMENT.

TEMPORARY ROOMMATE CHANGE

You may choose to take this option if you are planning on moving back in before the end of your lease term. There is a \$175.00 fee to the outgoing roommate to be paid at the time of the signing and the new roommate must still go through the application process. NO SECURITY DEPOSIT WILL EXCHANGE HANDS in this transaction, and the new roommate will be accepting his/her new room in "as-is" condition!