

B.P.M.'S SUBLEASING INFORMATION

Sublease: When ALL tenants on the lease are moving out.

1. **Sublet with Liability** – No Check-Out (New tenant must accept property in “As Is” condition). Vacating tenant’s security deposit remains in place until the end of the lease term. BPM may collect additional deposit from new tenant (amount is negotiated between tenants) and deductions for damages are shared between both tenants at the end of the lease term. A one-time fee is charged to original tenant of 50% of one month’s rent.
2. **Sublet without Liability** – This option removes vacating tenant from lease entirely. BPM will complete a check-out between tenants. The unit must be COMPLETELY EMPTY, i.e. no furniture left behind and a minimum of 4 days is needed between tenants). Vacating tenant will receive security deposit refund within 60 days of move-out. A one-time fee is charged to original tenant of 100% of one month’s rent.

Whichever route is chosen, it is your (the tenant’s) responsibility to find a reliable tenant(s) to take over your lease for the rest of your lease term.

We will happily add your name and details about your unit to our website. However, it is FULLY the tenants responsibility to find suitable replacement tenants! So, we suggest that you should run you own personal ad as well. We highly recommend craigslist.com, as well as Off-Campus Housing (492-7053) and Housing Helpers (545-6000).

**BPM will try to refer any interested parties to you for a showing,
but it is YOUR responsibility to hold the showing and to negotiate:
Rent, Security Deposit, and Move-In Date**

NOTE: Should you have to lower the rent, it is your responsibility to make up the difference at the signing of the sublet agreement.

ONCE YOU HAVE FOUND SOMEONE TO TAKE OVER YOUR LEASE.....

This person will need to:

- Complete a Rental Application and get approved by our background service (takes 2-4 days)
- YOU CALL BPM to learn if you have approval!
- Once approved, you MUST read a copy of the original tenants lease prior to your BPM appointment

All subtenants and all original tenants then arrange an appointment with a BPM representative to sign all of the necessary paperwork.

IF ALL TENANTS CAN'T BE PRESENT – please provide us with email, fax number, or date and time this tenant will be able to sign.

NOTE: it isn't a fully executed document without all signatures!

BEFORE YOUR MEETING WITH BPM, PLEASE DECIDE THE FOLLOWING.....

Are the new tenants putting down a **full** security deposit?

If so, you can do a “SUBLET WITHOUT LIABILITY.”

You will be completely absolved of any responsibility (financially or otherwise) with respect to this unit in the future. A full, standard check-out will be conducted and in accordance with BPM’s lease (i.e. lock change, carpet cleaning, drip pans for ovens, general cleaning if needed, maintenance if needed). BPM needs 4 business days between move-out and move-in, and PLEASE NOTE: the original tenants will be fully responsible financially up until the day the subtenants occupy the unit.

Are the new tenants putting down **zero** security deposit? Or a portion of security deposit?

If so you can do a “SUBLET WITH LIABILITY”

The original tenants will not receive their deposit back until the end of the lease term. It is necessary to share a copy of your Condition Report with the incoming tenants to discuss what damages have / have not occurred during your tenancy. The subtenant is agreeing to take the unit “as is.” Additional security deposit may be collected by BPM at time of sublease and charges for standard deductions and damages can be shared (as negotiated) between original tenant and new tenant.

***Please be prepared to pay at the time of sublease signing –
difference in rent (if any), sublet fee, security deposit (subtenant).***

We know that this process can be stressful, detailed, and somewhat confusing.
Feel free to call with any questions and good luck!

TEMPORARY SUBLET

This occurs when the original tenants are going to move back in to the unit before the term of the lease expires. The subtenant still must go through the approval process and an appointment still must be set. NO SECURITY DEPOSIT IS TAKEN FROM SUB TENANT, and the sub tenant will be accepting the unit in “as is” condition. There will be a fee of 50% of one months’ rent assessed to the tenants with this transaction.