

BPM ROOMMATE CHANGE INFORMATION:

DEFINITION: A Roommate Change is when ONE tenant on the lease is exchanging their place for ONE new tenant. (A Sublease is when ALL tenants on the lease move out and are replaced with an entirely new set of tenants.) In both Roommate Changes and Subleases 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 “Roommate changes or Subleasing”.

TWO TYPES OF ROOMMATE CHANGES

1. Roommate Change **With** Liability: With this option the vacating tenant still holds some liability to the unit until the end of the original lease contract. The vacating tenant’s portion of security deposit remains in place until the end of the lease term. **The ‘With Liability’ fee is \$175.**
2. Roommate Change **Without** Liability: 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. New roommate must pay the vacating tenant their portion of security deposit or an agreed upon amount (never paid to BPM, paid directly to the tenant). **The ‘Without Liability’ fee is \$325.**

NOTE: ALL TENANTS MUST AGREE TO THE ROOMMATE CHANGE AND SIGN THE PAPERWORK.

****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 sublease option must be chosen.**

TO FIND A NEW ROOMMATE:

Since BPM specializes in leasing entire units, **we do not assist in finding Roommates for tenants.**

We do have a few recommendations to help you to find a suitable roommate:

- a) List your ad with Ralphie’s List through CU.
- b) Facebook group: Boulder Creative Housing
- c) Put an ad on Zillow, Craigslist, Housing Helpers, etc...

FIRST THINGS FIRST.....

A Rental Application is required to be COMPLETED & APPROVED BY BPM by the incoming tenant PRIOR to the Roommate Change documents. 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, then the paperwork will be emailed out electronically to all parties involved.

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.