

SUBLET INFORMATION

HOW TO SUBLET

First, please contact Nina to confirm this information and to let her know the details of when you are looking to sublet your unit. Depending on the timing and if a new tenant is already in place for your lease end date, we may be able to do a lease termination and/or the new tenant may be interested in moving in early.

1. There is a \$100 sublet or \$200 termination fee due at time that the sublet applications are submitted and before they will be processed.
2. Discuss with me what your requirements will be of the sublet – examples: will they reimburse you for the security deposit at the beginning of the sublet? Who will the security deposit be refunded to at the end of the lease term? Will they be required to pay money up front (first month's rent or any other amount) in addition to signing paperwork to secure the apartment? We will complete a sublet authorization that confirms that I am authorized to sign a sublet with a new tenant.
3. You are responsible for advertising and showing your unit. I am looking for qualified people – the requirements are 2 years of successful rental history (or a co-signer if it is less than 2 years. Anyone with an eviction in the last 5 years will not be considered.) Also – ability to pay – monthly income equal to or greater than 3 times the rent –or- demonstrated ability to pay a similar ratio of income to rent –or- a co-signer. The co-signer application is also available at www.foundryapts.com
4. Any interested people should complete an application (available at www.foundryapts.com) and should get it to Nina. Contact info is at the top of the application. PLEASE – have the applicant call or email me so that I know to look for the app!
5. I will process the application ASAP. However, this can take anywhere from 1 to 5 or more business days depending on response from rental and employment references. Applicants are welcome to contact me to check on their application status. Anyone who applies and is not approved will be notified by me.
6. Once an applicant is approved, we will sign sublet paperwork and only then is your sublet official. I recommend continuing to advertise and show your unit until I confirm with you that the paperwork is completed.
7. You are responsible for turning the unit and all keys over to the sublessor at the beginning of their sublet. They will have signed on to your lease, renewals and check-in form so that they understand the condition of the unit at move-in and their obligations under the sublet.
8. You are ultimately responsible for any amounts owed by you or the sublet both during and at the end of the lease term. When your original lease term is over, your security deposit will be returned as directed in the sublet agreement.