



## Sublease Information Packet

The information provided in this package is to assist you through the subleasing and lease takeover process. Cabrio Properties offers a couple options:

**Option #1:** You can market your unit and locate a subtenant on your own. You are welcome to use whichever marketing channels you prefer to advertise your apartment.

If you locate a subtenant on your own, here is a general breakdown of how our process goes:

1. There is a non-refundable, non-negotiable fee of \$100 per sublease. We charge this fee as we have to process their application, populate them in our system, and process their paperwork.
2. Once you find a subtenant, have them fill out an online application and pay the \$95 application fee. This can be found here: <http://www.cabrioproperties.com/apply-now-modified/>. On their application, the prospective subtenant needs to list the unit number the application is for, and list that they are a sublet. The application fee is non-negotiable and needs to be paid in order for us to receive and process the application.
3. We will receive the application, screen them, and make a recommendation to accept or deny the candidate to you. Ultimately, it is your choice on whether or not to move forward with an applicant on account of credit. Should the applicant not meet our criminal history criteria, you cannot proceed with that applicant. Once they're documented in our system, they can have their own eCabrio account to pay rent online, submit maintenance requests, and maintenance can give them access if they ever get locked out.
4. Fill out the attached two-page document (sublease agreement) with your subtenant and sign at the bottom. Return the document to us via email or in-person. You will want to keep the original copy and you can provide Cabrio a copy of the sublease.

You should be aware of the following information:

- **Cabrio Properties shall have no liability for the collection or financial performance of your sub-tenant.** It will be your responsibility to pursue the sub-tenant legally in the event of collection/payment issues or damage/loss to you and/or landlord. You are fully liable for the remainder of your lease. You are responsible for continuing to ensure that your monthly rent is paid by yourself, or your subtenant.
- It is your responsibility to ensure that the unit is fully cleaned and in move in ready condition upon your subtenant moving out or you will be charged according to your lease agreement.
- Anyone living in your apartment must comply with all rules and all terms of your lease including the number of occupants. **You must provide all tenants with a copy of your original lease paperwork so that they are aware of all terms. Please also provide all copies attached to this document.**
- You can elect what to collect as a security deposit from your subtenant. Cabrio has no involvement as far as a security deposit arrangement between you and your subtenant and we do not collect money from your subtenant.
- If damage occurs to your unit, we will deduct it from your security deposit and it is up to you to collect necessary funds from your subtenant. If you have a sufficient security deposit from them, shall they fail to pay or cause any damage, you will be more protected. We also recommend waiting until you receive your security deposit back from us so you know if any charges were assessed BEFORE you send back the security deposit to your subtenant. This will allow you to deduct anything from them should they have caused damage.

**Please be advised that the landlord (Cabrio Properties) and all residents on an applicable joint and several lease need to mutually sign the sublease agreement. Cabrio will not unreasonably deny an applicant, however, all parties must be in agreement on the subtenant.**

Cabrio Properties is by no means giving legal advice, and we advise you to contact an attorney regarding any legal questions. University of Michigan students have access to free legal services through Student Legal Services at 734-763-9920.



**Option #2:** Sign a releasing agreement that gives Cabrio the right to put the unit on the market for a lease takeover (LTO). We would conduct the showings, market the apartment, and handle the inquiries of people interested. A successful LTO will relieve you of all lease obligations.

The following terms must be met in order to qualify for a LTO:

- A non-refundable, non-negotiable LTO fee equal to 1.5 month's rent is required upfront and is due upon signing the LTO agreement.
- A 60-day cap is placed on our LTO services and **there is no guarantee that we will be able to fill the unit. You would still be responsible for rent until the day before the new resident(s) takes possession of your apartment. The LTO admin fee is non-refundable regardless of whether or not we find someone to take over.** The fee covers the cost of the labor and time that it takes our leasing team to market the space for an off-cycle lease.
- To qualify for LTO services, the LTO needs to be for all current lease holders and the lease needs to occur from the desired start date through the next term. For example, if you are on a joint and several lease with 3 other lease holders, all lease holders on that lease need to agree to the LTO and all must vacate by a mutually agreeable date in order to prep the apartment for the future resident(s). If we have already leased your apartment for the next term (2018-2019) you do **not** qualify for a LTO. Unfortunately, this market makes it very difficult for our leasing team to locate qualified residents for short-term leases.
  - If you are on a by-the-bedroom/individual lease, we can offer LTO services without other resident's approval. However, the rule pertaining to the short term lease still stands.

Cabrio always recommends making an attempt to sublease your space prior to recruiting our help. Please keep in mind that the Cabrio lease does not include a lease termination clause, and we only offer a couple services in an effort to help residents ease a financial burden. If you want completely out of your lease, and you do not want to proceed with the aforementioned services, the only other option is pay out the remainder of the lease in-full. If you are on a joint and several lease, this would require full payment for the entire lease and not just your mutually agreed portion with your roommate(s). Cabrio does not offer exceptions to lease breaks under any circumstances unless otherwise under a provision of Michigan Law.