



## Sublease and Lease Takeover 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- Subleasing:** 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 \$200.00 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: [Cabrio Properties Application](#), or by clicking "Apply Now" from our website. 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. 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. **During the process, each time we receive an application to sublease your unit, an additional \$50.00 sublease fee will be applied to your account.**
4. Fill out the sublease agreement (sent to you upon a successful sublease recommendation) 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.**



legal questions. University of Michigan students have access to free legal services through Student Legal Services at 734-763-9920.

**Option #2- Lease Takeover:** We have 2 options within the Lease Takeover (LTO) process so that you can choose the path that best fits your needs.

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

- A non-refundable, non-negotiable LTO fee will be paid before your unit is placed on our website, and a second non-refundable, non-negotiable fee will be paid once a suitable LTO is found prior to Lease execution.
  - **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 initial 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 end of your lease. 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 you have already signed a renewal lease, the applicable LTO applicant will need to take on the lease through the renewal period as well.
  - If we have already leased your apartment for the next term 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.
- **LTO Option 1: Basic Marketing**
  - This option is for basic marketing of your unit. Our Leasing team will place your unit on our website for advertising, and then all interest that comes in will be directed back to you. You will be responsible for responding to all Leads on your unit, **as well as conducting any and all showings for the unit.**
  - An initial LTO fee of \$197.50 will be due before your unit can be placed on our website.
  - Once a suitable LTO candidate has been found, they will need to follow the steps above to complete an application on our website. We will run their screening and fully process their applications, as well as handle all Lease paperwork.
  - Before execution of the new Lease can occur, another \$197.50 LTO fee will be due.
- **LTO Option 2: Full-service Marketing**
  - This option is best if you do not want to be responsible for responding to Leads or conducting showings of your unit. Our Leasing team will place your unit on our website for advertising, and will handle all Lead follow-up and showings of your unit.
  - An initial LTO fee of \$397.50 will be due before your unit can be placed on our website.
  - Once a suitable LTO candidate has been found, they will need to follow the steps above to complete an application on our website. We will run their screening and fully process their applications, as well as handle all Lease paperwork.
  - Before execution of the new Lease can occur, another \$397.50 LTO fee will be due.

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.