

## **MANAGEMENT SERVICES CORPORATION**

### **Sublease Information Sheet**

A Sublease is completed when a resident wants to temporarily lease out his/her bedroom or apartment. Sublease Agreements are only allowed for **up to 3 months**. Anything longer than 3 months would need to either be a Lease Takeover or Name Change (Name Addition/Deletion), depending on how many people are currently on the lease and how many people plan to move out and when.

***Residents are required to find subtenants on their own, with no assistance from Management.***

Once the resident has an interested subtenant, the subtenant must complete an application and pay the **\$25 Application Fee**. All current residents and interested subtenant(s) must also complete the attached Sublease Agreement Form. Only when the form is complete, signed by all parties, and the fees have been paid in full, will MSC accept and process any new application(s). MSC will qualify the subtenants' credit and rental history based on our rental criteria. Employment/income will not be verified, due to the fact that the current resident(s) already meet the necessary Employment and Income requirement.

#### ***Important items to note before subleasing your apartment:***

- Fees associated with the Sublet Agreement:
  - \$25 per person application fee for subtenant(s)
  - \$15 per person background check if any criminal history is listed on the subtenant(s) application
  - \$75 sublet fee per sublet term
  - \$75 administrative fee if any paperwork is not completed in the office within the same business day. If any paperwork needs to be completed longer than the length of the same business day or electronically, the \$75 administrative fee is assessed.
  
- Under the Sublease Agreement, both the resident(s) and the subtenant(s) are jointly and severally responsible for upholding the terms of the lease. This means if the subtenant does not pay the rent one month, the original resident is still **FULLY LIABLE** for the rental payments and vice versa.
  
- The Landlord does not require an additional deposit from the resident's subtenant, and the Landlord does not require that the resident collect a security deposit from the subtenant. However, it is in the resident's best interest to require or ask for a deposit so that the subtenant has a financial stake in the care of the apartment. Residents are responsible for collecting any, or all, of their security deposit from the subtenant. All security deposits will be returned to the original Resident at the end of the lease. It is very important that all involved parties understand what could be deducted from the resident's deposit at the end of the lease term. These deductions could include, but are not limited to:
  1. Any unpaid late fees or other charges (including sublet fee, rent, electrical bill, etc.) on the apartment account from any time during the lease term.
  2. The repair of any damages not listed on the Condition Report.

3. Any unpaid charges accrued by the subtenant, or charges accrued as a result of a turnover inspection.

- ***Inspections, painting and cleaning are not performed between the residency of a resident and subtenant.*** The resident agrees on the Sublease Agreement to thoroughly clean the premises before the subtenant takes occupancy of the apartment. In some cases, the security deposit is not exchanged between resident and subtenant until after the subtenant takes possession of the apartment. This seems to be a good way for the subtenant to insure being handed over a clean apartment by the resident. In turn, however, the subtenant agrees to turn over the apartment to the Landlord, at the end of the lease term, in the condition described in the Policies and Regulations Handbook.
- In the Sublease Agreement, the subtenant acknowledges receipt of a copy of the original lease and the Condition Report. It is strongly suggested that the subtenant thoroughly review both documents. The subtenant should understand their liability for any damages not listed on the Condition Report (see #2 above) and review this list with the resident.
- The resident must give the subtenant all keys to the apartment (mailbox, deadbolt, doorknob, etc.). Management will not provide the subtenant with any keys at the time of move-in. Key exchange must be arranged beforehand.
- Resident is not to discontinue electrical service to their apartment before subtenant moves in. The electricity should be transferred to the subtenant at the same time it is discontinued by the resident. We have an agreement with Dominion Virginia Power concerning electrical turn offs, therefore, Dominion Virginia Power must be told that this is a sublet, and that they are not to put the power in our name for any length of time. If Dominion Virginia Power does inadvertently transfer the power to Management Services Corporation, the Subtenant and apartment ledger will be billed for these charges. If you have any questions, please consult your Property Manager.
- To save electrical usage if you move out before the electrical transfer, cut all breakers off in the apartment except the heat. Open the refrigerator and all cabinets, and keep the heat on 68 degrees Fahrenheit.
- All subtenants must be approved by our Leasing Office. We must take all the necessary steps to insure that the subtenant meets our criteria in order to minimize the chances of problems in the future. A copy of the criteria is available upon request.
- All subtenants must agree to the same lease terms, otherwise separate paperwork will need to be completed and therefore separate Sublease Fees will be charged to the resident.

**Please initial that you have read and understand all the above information.**

\_\_\_\_\_  
Resident(s)

\_\_\_\_\_  
Subtenant(s)