



Subleasing Process & Policy

- 1. The sublessor will need to find a sublessee to take over the property. Equity Real Estate **WILL NOT** find a sublessee.
- 2. The sublessee must fill out and sign qualification policy, application, &/or guarantor forms. The application and guarantor fees MUST be paid before they can be processed.

**NOTE:** If multiple applications are put in for a sublease, they will be run in the order in which they are received. If the application or guarantor fees are missing, or if the applications are not filled out completely, they will not be qualified to be processed. *It is your responsibility to make sure that the applications are filled out completely, that we have received the application fees, and that we have a current phone number in case there are any questions.*

- 3. The sublessee must put down a new deposit and sign a new lease. The deposit will be put down at the signing of the lease. Either party must pay a \$300.00 subleasing fee in the form of a money order or cashier’s check before the subleasing process can begin.(Initials: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ )
- 4. It is the sublessor’s responsibility to make the unit ready for the sublessee and to make arrangements for the sublessee to get his/her keys. Equity Real Estate will not participate in any of the cleaning or make ready/clean up process.
- 5. When the sublessee moves in, he/she will receive the **Inventory and Condition form which is due back within 2 days (48 hours) from the time it is received.** This form will be compared to the sublessor’s **Inventory and Condition form**, and any discrepancies will be deducted accordingly from the original tenant’s security deposit. The sublessor will receive his/her deposit within thirty days of the date that the sublessee turns in the Inventory and Condition form. If the sublessee fails to return the form, the sublessor will still be refunded the deposit within thirty days of the date that the sublessee received it..

**NOTE:** The security deposit will not be returned unless a forwarding address and a stamped self-addressed envelope are signed and attached to this form. **NO EXCEPTIONS.**

- 6. Regardless of when during the month the sublessee moves in, the whole month’s rent must still be paid in full.

ATTENTION SUBLESSEE:

At any time during this process, the sublessor/landlord may change his/her mind and decide not to sublease the property. Until the new lease is signed, there is always the possibility that the sublessor may change his/her mind.

ATTENTION SUBLESSOR:

The \$300.00 subleasing fee is refundable until the point that we tell applicants that they have been approved. If we have already told someone that they are approved, then **UNDER NO CIRCUMSTANCES** will you receive your \$300.00 subleasing fee back.

It is the sublessor’s responsibility to help us complete the lease process. It is not our responsibility to re-lease your apartment. It is your responsibility to sublease your apartment, and we will help you make this process run smoothly!

SUBLEASING INSTRUCTIONS

The current resident(s) must:

- Complete the Subleasing policy form
- Provide contact information on the form
- Pay the \$300.00 subleasing fee (money order or cashiers check only)

Equity **does not** find a new resident.

...If we do...

- There is an office fee for 85% of one month’s rent and a leasing agent commission fee for 75% of one month’s rent.
- The reletting fee must be paid in advance before our agents lease the property and preferably in two different payments.

Some suggestions for finding a new resident are:

- Putting a sign in the yard
- Running an ad in the paper
- Posting signs at allowed locations at A&M and on student message boards. (Such as in laundry mats, coffee shops, sandwich shops and anywhere students patronize.)

A prospective replacement will have to be approved and will have to:

- Complete rental application
- Complete Co-signer application (if applicable)
- Pay application fees
- Complete Resident Qualification Form
- Pay the deposit (**Money order, NO EXCEPTIONS**)

After all paper work is turned in and all money is paid (application fees, deposit and \$300.00 subleasing fee) the process begins.

The Tenant Relations Manager will contact both parties within 2 to 3 business days whether the application has been approved or denied. If the prospective resident is denied their deposit will be refunded to them. The application fees are non-refundable.

If approved the Tenant Relations Manager will schedule a time to sign a new lease with the future tenant. This lease must be completed prior to moving in.

The new tenant is allowed **2 days (48 hours)** to turn in the **Inventory and Condition form**. The **Itemization of Security Deposit Refund** will be returned within 30 days regardless if the new tenant turns in the Inventory and Condition form or not. **Equity Real Estate does not perform a make ready or issue new keys for the new tenant. The current tenant will give a key to the new tenant.**

Initials	Initials	Initials	Initials	Initials	Initials
I have read and understand the above policies. I have read it carefully and thoroughly and have executed it voluntarily.					
Sublessor Signature		Date		Phone Number	
Sublessor Signature		Date		Phone Number	
Sublessee Signature		Date		Phone Number	
Sublessee Signature		Date		Phone Number	
Sublessor’s Current Address: _____					
Sublessor’s Forwarding Address: _____					
Sublease Fee Paid: _____					
S: personal: lease contract: subleasing policy					



**Resident Qualification Policy**

This company will not discriminate against any person based on race, sex, religion, age, color, familial status, national origin or handicap.

The following guidelines will be used in evaluation of your application for residency.

Equity Real Estate Management has three requirements that must be fulfilled before any lease is approved. If any of the three is lacking in satisfactory information, then a guaranty of lease will be necessary

***Our Privacy Policy Is Available To You Upon Request***

**Qualifications for Each Applicant:**

**Employment/ Income Verification:**

- a. Current employment must be at least one year, and/or provide signed verification from new employer on company letterhead.
- b. Self-employed, must provide 2 year income statement or 6 months of bank statements.
- c. Monthly income equivalent to 3(three) times the monthly rental amount.
- d. Social security, child support, and/or AFDC income support document must be presented if this is to be included in your gross monthly income.

**Rental Verification:**

- a. Applicant must have previous rental history that can be verified. Phone number is required.
- b. Home ownership must be verified by cancelled checks for a period of 12 consecutive months or letter from mortgage company.
- c. Option: Lease guarantor and /or payment of additional deposit and payment of lease in entirety at signing of lease contract.
- d. We do not accept relatives as landlord references.

**Credit Report:**

- a. Credit report will be run on all applicants by Tenant Tracker Consumer Reporting Agency.
- b. All reports must have no bankruptcy, court judgment, tax lien, foreclosure, repossession, or collection account, within the last 2 years, to be eligible for approval
- c. Any account that is past due or that is delinquent within the last 12 months must have an approved explanation.

**Guaranty of Lease:**

Co-signer / guarantor will be considered but must complete an application for approval under the same guidelines as the applicant.

**Foreign Students:**

Foreign and international students must provide a copy of the I-20 and/or bank statement.

**Automatic Denials:**

- a. Any collection filed by a property management company.
- b. Any unlawful detainer action or eviction within the past three years.
- c. Any current 3-day notices to vacate.
- d. Any felony offense which has taken place within the last ten (10) years.
- e. If there is a criminal conviction and the applicant has been out of jail/prison less than five (5) years.
- f. If the criminal offense was of a physical or violent nature against either person or property.
- g. If the criminal offense involves firearms, illegal drugs or moral turpitude.
- h. If the criminal offense took place more than ten (10) years ago, or if the person has been out of jail/prison more than five (5) years and has perfect credit and rental history they may be approved. (They may only be approved if this was a onetime offense and was not of physical or violent nature. Multiple offenders will be denied regardless of credit and rental history.)

No property will be put on hold unless we have a signed rental application and a deposit hold agreement with a full security deposit.

Maximum number of people per unit is 2 people per bedroom. *EXCEPTION:* If applicant has a child under six months of age or delivers a new born after leasing then the applicant will be required to move to a larger unit at the end of the lease, provided the child has reached six months of age.

Minimum of 18 years of age to enter into a lease agreement.

**All residents must initial**

\_\_\_\_\_

\_\_\_\_\_

RENTAL APPLICATION

(979) 696-4464 Office (979) 696-0234 Fax

Our Privacy Policy Is Available To You Upon Request

Date: Agent:

The undersigned hereby makes application to rent

(Address)

PLEASE TELL US ABOUT YOURSELF

FULL NAME DL# State
Date of Birth Social Security No.
Name of Spouse DL# State
Date of Birth Social Security No.
Number of Dependents (excluding Co-Applicant) Phone #
Email Address:
Other Occupants (relationship)
Pets (Number and Kind)

PLEASE GIVE YOUR RESIDENCE HISTORY FOR THE PAST 3 YEARS (Beginning With Most Current)

CURRENT ADDRESS City State Zip
Month & Year Moved In Reason for Leaving
Owner or Agent Phone ( )
PREVIOUS ADDRESS (if within 3 years) City State Zip
Month & Year Moved In Moved Out Reason for Leaving
Owner or Agent Phone ( )
PREVIOUS ADDRESS (if within 3 years) City State Zip
Month & Year Moved In Moved Out Reason for Leaving
Owner or Agent Phone ( )

(APPLICANT) PLEASE GIVE YOUR EMPLOYMENT INFORMATION

YOUR STATUS: [ ] Employed Full-Time [ ] Employed Part-Time [ ] Student [ ] Retired [ ] Unemployed
CURRENT EMPLOYER:
Dates(s) Employed Employed as Monthly Gross Income \$
Supervisor Supervisor's Phone ( )
Address City State Zip
PREVIOUS EMPLOYER:
Dates(s) Employed Employed as Monthly Gross Income \$
Supervisor Supervisor's Phone ( )
Address City State Zip

If there are other sources of income you would like us to consider, please list income, source and person (Banker, Employer, etc.) who we could contact for confirmation. You do NOT have to reveal alimony, child support or spouse's annual income unless you want us to consider it in this application.

Amount \$ Source

(SPOUSE) PLEASE GIVE YOUR EMPLOYMENT INFORMATION

YOUR STATUS: [ ] Employed Full-Time [ ] Employed Part-Time [ ] Student [ ] Retired [ ] Unemployed
CURRENT EMPLOYER:
Dates(s) Employed Employed as Monthly Gross Income \$
Supervisor Supervisor's Phone ( )
Address City State Zip
PREVIOUS EMPLOYER:
Dates(s) Employed Employed as Monthly Gross Income \$
Supervisor Supervisor's Phone ( )
Address City State Zip

If there are other sources of income you would like us to consider, please list income, source and person (Banker, Employer, etc.) who we could contact for confirmation. You do NOT have to reveal alimony, child support or spouse's annual income unless you want us to consider it in this application.

Amount \$ Source

