

# NAK DEVELOPMENT, LLC

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## SUBLET POLICY AND PROCEDURE

Dear Resident:

You have called or written to advise us that you are interested in subletting your current apartment and the purpose of this letter is to let you know our policy and procedures on subletting.

Our policy and procedure is as follows:

1. We allow existing residents to sublet and the prospective new resident must meet our application acceptance guidelines and agree to the exact lease terms that are in place for the existing resident.
2. The existing resident *will not be released from liability* under their current contract and *will remain responsible for rent and payment and compliance by the new resident.*
3. The existing resident will continue to pay rent and comply with the terms of the lease until their unit is successfully re-rented or if tenant fails to make payments.
4. To Successfully complete the sublet. Ads must be placed by current resident. Recommended advertisements as follows: Madison Newspaper, Isthmus, Start renting, Craig's list or any other form of advertising that the resident may choose. Our office number or the number of the manager may be included to assist you in providing information and setting up appointments. *We are here to assist you in the process, not re-rent your apartment.*
5. Enclosed are applications that can be given to any prospective resident. You may also download an application from our web site. Application must be returned to our office or sent to Landlord address on the application.
6. To ensure a successful sublet, it is advisable that a resident be home to accept phone calls and make appointments for viewing the unit. If a voice mail is available and the resident is not home, we suggest that a message be left stating information on the unit such as address, rent, size, amenities, lease expiration, etc. Also, the called should be encouraged to leave a name and phone number so that an appointment can be made.
7. Security deposits will be handled by the new resident making out a check for the amount of the deposit and giving it to the previous resident. *At the time of the lease signing.* The new resident will be advised to look at the check-in report of the existing resident and inspect the apartment completely before the deposit.
8. *You must contact our office in writing if you decide to sublet. We will need the following information: Home phone number, work number, tentative move out date and if you plan to offer and incentives. Landlord will notify tenant with any changes to this policy upon submission of this document.*

**Should you have any questions, please feel free to contact us.**

**Name:** \_\_\_\_\_ **Rental amount:** \_\_\_\_\_  
**Address:** \_\_\_\_\_  
**Home Phone:** \_\_\_\_\_ **Work Phone:** \_\_\_\_\_  
**Tentative move-out Date:** \_\_\_\_\_ **Offered Specials:** \_\_\_\_\_