

Sublet Procedures

Shareholder requests sublet application from the Management Office.

The Sales and Transfer Manager ascertains whether the request is for a short-term sublet (3 weeks to 3 months) or a long-term sublet (3 months and one day to 24 months) and provides the appropriate form. For a long-term sublet, the Long-term Sublet Application and the Sublease Agreement are stapled together. A copy of the previous year's maintenance and electric payments is attached to facilitate calculation of appropriate charges.

Completed applications must be submitted to the Tenant Selection Committee (TSC) at least 30 days prior to the requested starting date for the sublease.

When filled out, the forms are returned to the Management Office, date-stamped, reviewed by the Sales and Transfer Manager for completeness, including verification of all maintenance-related amounts, and re-stamped when complete, and then put into the TSC Miscellaneous Folder.

Short-Term

- C TSC reviews the application, and approves (or disapproves). A quorum must be present at the meeting.
- C Shareholder is notified by TSC via Sales and Transfer Office.
- C Application and approval (or disapproval) are placed in Shareholder's file.

Long-Term

- C The Sales and Transfer Manager confirms that the Shareholder is current with maintenance payments. The TSC Chair reviews the application.
- C Application comes to the TSC meeting for action, usually at their next meeting. A quorum, including a Board liaison, must be present.
- C If there are no problems, two TSC members agree to arrange an interview with prospective sublessee(s) and report back to TSC (or the TSC Chair) by next meeting for final action.
- C At the interview, the interviewers should have copies of both the Sublet Application and the Sublease Agreement, which have been filled in and signed by the Shareholder and the prospective sublessee.
- C After a satisfactory interview, an approval form is signed by the Chair and submitted to the Sales and Transfer Manager.

The following day the Sales and Transfer Manager:

- (a) Sends copies to both Shareholder and prospective subtenant,
- (b) Gives information in writing to the Accounting Administrator for follow-through on adding surcharge to monthly statement,
- (c) Files sublet application, Sublease Agreement if applicable, copy of notice to Accounting Administrator and the approval form from the TSC in the Shareholder's file, and
- (d) Enters on the Sales and Transfer Office database the Shareholder(s) name(s), Building and Apartment Number, sublessee(s) name(s), the contact address for the shareholder and the termination date of sublet.

The following additional steps apply to Long-Term sublets:

- (e) Two months before the expiration of the sublet, the Sales and Transfer Manager notifies both the Shareholder and the sublessee, in writing, both certified return receipt requested and by ordinary mail, that the sublease is expiring, and sends a Certificate of Departure to be signed by the sublessee and notarized.
- (f) One month before the expiration of the sublet, the Sales and Transfer Manager sends a reminder notice.

When evidence has been provided that the sublessee has departed (e.g., keys surrendered, apartment inspected) the Sales and Transfer Manager notifies the Accounting Administrator and removes the sublet from the database.

(11/04)