

# OSU Properties, LLC

## Subleasing Instructions

The prospective sublessee will be emailed a request to complete a rental application and pay the \$50 application fee through DocuSign, one of the leading e-signature platforms.

At the same time, the prospective sublessee, sublessor, and all current tenants will be emailed a DocuSign request to sign a Sublease Agreement Form, a sample of which is included with these instructions. **Do not print and sign the included sample.**

After the prospective sublessee's rental application is submitted, the parent(s)/guardian(s) listed as guaranteeing the sublease will receive an email from DocuSign with a link to complete a Guaranty to Lease Agreement Form.

### Security Deposit and Sublet Fee

- The prospective sublessee must pay a security deposit equal to the total monthly rent amount stated on the lease agreement divided by the number of tenants currently on the lease agreement. For example, if the total monthly rent is \$2,000 and there are 4 tenants currently signed on the lease agreement, the prospective sublessee must pay a security deposit of \$500.
- There is a \$100 non-refundable sublet fee if the sublease period is between May and July, or a \$300 non-refundable sublet fee if the sublease period begins earlier than May.

Both items, the security deposit and sublet fee, must be paid in one transaction on RentPayment.com, under the payment categories "Security Deposit" and "Sublet Fee", respectively.

The prospective sublessee will know if he or she is approved **within three days** from completion of all above items. If approved, all parties will receive a copy of the sublease agreement signed by George Kanellopoulos, at which point the subleasing process is complete.

Note that the total security deposit (original deposit plus additional sublease deposit), less any necessary charges, will be returned at the end of the original lease term to one individual designated by all tenants. This is according to the original lease agreement, paragraph 15.

Sublessor will remain on the original lease agreement until its expiration. Subleasing does not remove any tenant from his or her obligations under the original lease agreement.

When ready to proceed with the subleasing process, please send an email to [alek@osuproperties.com](mailto:alek@osuproperties.com) or [georgek@osuproperties.com](mailto:georgek@osuproperties.com) with the following information:

- Your unit address.
- The full legal name of the prospective sublessee.
- The email address of the prospective sublessee.
- The exact beginning and end dates of the desired sublease term.

**Sample OSU Properties, LLC – Sublease Agreement Form**

This Sublease Agreement is made and entered into by and between the undersigned Sublessor, Sublessee, and Original Tenants on this date, \_\_\_\_\_.

WHEREAS, the Original Tenants entered into a lease agreement with OSU PROPERTIES, LLC for the term beginning \_\_\_\_\_, and ending \_\_\_\_\_, for the unit located at \_\_\_\_\_, Columbus, OH 43201, and WHEREAS, an Original Tenant now desires to sublease said unit for the balance of said lease agreement, and WHEREAS, paragraph no. 19 of said lease agreement requires landlord's written approval for such sublease.

NOW THEREFORE, in consideration of the payment of all rents due to OSU PROPERTIES, LLC by the Sublessee and the following of all rules, regulations, prohibitions and requirements of said original lease agreement, the Original Tenants and Sublessor hereby lease to the Sublessee the aforementioned unit for the term beginning \_\_\_\_\_ and ending \_\_\_\_\_, it being understood that the Sublessee shall pay \$\_\_\_\_\_ per month and that neither the monthly amount due nor the ending date of the original lease agreement shall be altered by this agreement as to the Original Tenants and/or their guarantors.

Sublessee shall hereby deposit the amount of \$\_\_\_\_\_ (equal to the total monthly rent amount stated on the original lease agreement divided by the number of tenants currently on the original lease agreement) with OSU PROPERTIES, LLC to be used as additional security deposit for the remaining period of the original lease agreement. Sublessee, or Sublessor, agrees to pay the non-refundable sublease fee of \$\_\_\_\_\_ to OSU PROPERTIES, LLC.

Sublessee clearly understands that he or she is bound by all of the terms and conditions of the original lease agreement. Sublessor clearly understands that his or her legal obligations under the original lease agreement are not altered, in any way, following execution of this Sublease Agreement.

Sublessor and Original Tenants clearly understand that permitting a subtenant to occupy the unit without having received a copy of this Sublease Agreement Form signed by George Kanellopoulos is an explicit violation of the original lease agreement. Such violation shall entitle OSU Properties, LLC, at its option, to terminate the original lease agreement and sue for breach of contract, or charge a rental increase equal to whatever is applicable under the terms of the original lease agreement per month, retroactive to the first day of the original lease agreement, plus a fine of \$1,000.

**APPROVED ONLY AS TO THE ORIGINAL TENANTS' RIGHT TO SUBLEASE**

**By Sublessor**

Sign \_\_\_\_\_ Print Name \_\_\_\_\_ Date \_\_\_\_\_

**By Sublessee**

Sign \_\_\_\_\_ Print Name \_\_\_\_\_ Date \_\_\_\_\_

**By Original Tenants**

Sign \_\_\_\_\_ Print Name \_\_\_\_\_ Date \_\_\_\_\_

Sign \_\_\_\_\_ Print Name \_\_\_\_\_ Date \_\_\_\_\_

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Sign \_\_\_\_\_ Print Name \_\_\_\_\_ Date \_\_\_\_\_

**OSU PROPERTIES, LLC**

X \_\_\_\_\_

Date \_\_\_\_\_

**GEORGE KANELLOPOULOS, Owner / Landlord / Manager**