



## Rental Application Information and Procedures

ALL INFORMATION COLLECTED FOR THIS APPLICATION IS CONSIDERED CONFIDENTIAL IN NATURE AND FOR RESOURCE REALTY LLC, PROPERTY MANAGEMENT DIVISION ONLY.

### DEFINITIONS:

- Applicant - All persons applying who are 18 years of age or older. All applicants must complete an application, including submission of all supporting documents required and pay the application fee. All applicants 18 years or older are financially responsible unless excluded under definition of Occupant.
- Occupant -
  - Any person applying who is 18 years of age or older and who is dependent of the tenant must provide proof of dependency (last year's tax return or medical documentation). Occupant(s) will not be financially responsible for the lease, must complete an application, and pay for the application fee or,
  - Person(s) under the age of 18, need not complete an application and will not be financially responsible for the lease.
- Tenant - All persons applying who are 18 years of age or older and who will be financially responsible for the lease. All tenants must complete an application, including submission of all supporting documents required and pay the application fee.
- Guarantor – Any person who guarantees payment should the applicant default on their financial responsibility. Guarantor(s) cannot reside in the property, must live in the state of Florida, be 18 years of age or older, pay a separate application fee and be approved without contingencies.

### THINGS TO REMEMBER WHEN LEASING A PROPERTY:

- All applicants must see the interior of the property before a Residential Lease can be submitted and accept the property in an AS IS condition, except where there is written agreement for repairs with the owner. If so, that agreement will become part of the lease. Verbal representations are non-binding.
- Call the local utilities provider for an average utility bill. Older houses often have higher than expected utility bills. Take into consideration all costs associated with living at the property: utilities, cable/internet, lawn service and pest control.
- If you have a pet, make sure the property allows. Some owners have specific fees and policies with type of pet, breed and size.
- Read the lease in its entirety before placing a reserve deposit on a property and/or coming in to sign your lease.

APPLICATION PROCESSING TIME FRAME: Processing an application may take up to 2 business days. Due to unforeseen circumstances, some applicants may take longer to process. You will be contacted immediately upon determination of approval or denial. You will have 2 business days from notification by

a Resource Realty Property Management representative to complete all lease requirements for the property for which the application is submitted.

REQUIREMENTS FOR APPLYING: All applicable fields on the Rental Application Form must be filled out and form signed by the applicant.

- The application fee is \$55 .00 per adult person 18 years of age or older. Please note application fees are NON REFUNDABLE.
- Each person 18 years of age or older must complete the application process. Approved applicant(s) must sign the lease as a responsible party(s); occupant(s) must be listed as part of the lease.
- Valid current photo documentation is required; some examples are driver's license, state issued I.D. or passport.
- A valid social security number is required of each applicant. For applicants without a social security number, proof of a permitted stay in the US with a visa is required as well as the last 3 months rent paid in advance.
- All applicants will be evaluated by a third party screening company's computerized model.

CRITERIA REQUIREMENTS:

- **Proof of Current Income:** It is important that you provide the source of income that will cover the term of the lease. If you are beginning a new job or if current job is not local, a signed letter from your employer that includes employment status and pay rate is necessary.
  - Acceptable proof of income: Pay stubs, LES, W2, retirement, court decree on child support or alimony, letter from CPA on company stationery stating economic standing.
  - Self-employed or retired applicants must provide last 2 years tax returns.
- **Income Requirement:**
  - Applicant: Gross monthly income must meet or exceed three times the monthly rent amount. Multiple applicants' income will be combined.
  - Guarantor: Gross monthly income must meet or exceed four times the monthly rent amount.
- **Credit History:** Must have satisfactory credit. The most common reasons for denial are:
  - Landlord debt in the last 7 years.
  - Collection amounts exceed 24% of your credit profile.
  - Delinquent accounts exceed 24% of your credit profile.
  - Applicant has an initial filing or eviction within the last three (3) years or has multiple evictions within the last ten(10) years.

POLICIES AND PROCEDURES:

- Applicants will be processed on a "first come, first served basis" with time and date denoted on the application to act as receipt. If more than one application is submitted before approval can be achieved, the first approved application will be selected by the screening company and all applicants will be notified of procedure.
- If application is approved, applicant will need to provide 1<sup>st</sup> month's rent, last month's rent & security deposit in certified funds and sign the lease within 2 business days of notice. If an applicant fails to provide 1<sup>st</sup> month's rent, security deposit and sign the lease within the time limit, the applicant may be rejected.
- There is a non-refundable pet rent of \$25 per pet per month or \$300 per pet annually on all properties that allow pets. Failure to disclose pets may result in a 7 Day Non-Right to Cure Notice.

- No properties are held for more than 2 weeks from application date unless approved by owner in writing.
- Keys will be released on the first day of occupancy and under NO circumstances prior to date of occupancy denoted in the lease.
- Regardless of move in date, an amount equivalent to a full month's rent is required upon move in. The first full month's rent must be paid in certified funds. Any pro-rated rent amount will be applied to the second month of occupancy.
- Security deposit and first full month of rent must be paid with certified funds (to include pet rent/fee when applicable).
- If applicant(s) are approved with conditions, those conditions supersede all conflicting statements in this document.

**APPLICATION – EARLY TERMINATION:** If the applicant has submitted the security deposit and signed the lease, he may terminate the lease by 1) giving a written notice to the Property Manager, and 2) if the termination is within 14 days of the lease signing, the applicant must give an amount of money equivalent to the security deposit to the landlord or if the termination is more than 14 days after the lease was signed by giving an amount equivalent to the security deposit and one month's rent to the landlord. This provision applies only to those tenants who have NOT taken possession of the rental property.

THIS RENTAL CRITERIA AND PROCEDURES HANDOUT IS PROVIDED TO EVERYONE SEEKING AN APPLICATION FOR A PROPERTY MANAGED OR TENANT PLACEMENT WHERE RESOURCE REALTY LLC, PROPERTY MANAGEMNET DIVISION HAS A SIGNED AGREEMENT WITH AN OWNER TO PROVIDE THESE SERVICES. APPLICANTS SHOULD NOT PROCEED WITH COMPLETING AND SUBMITTING AN APPLICATION UNLESS THEY HAVE RECEIVED AND READ THIS DOCUMENT.



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