

APPLICATION GUIDELINES

GENERAL: Applications must meet the requirements of First Rate Property Managements Guideline. Each applicant 18 years of age and older must complete a separate application and pay the application fee of \$30 per individual which is non-refundable.

PROCESSING: Each application must be complete, signed, and fee paid before processed. Additional applications will continue to be accepted until the approved applicant has signed the lease and paid the security deposit. A copy of any state or federal issued ID is required and will become part of the completed application.

CONTINGENCY LEASE: If at the time of the showing, the applicant wishes to rent the premises, applicant can pay the application fee and the security deposit, and sign the rental agreement as a contingency lease (the unit is yours unless you are denied via the application process).

RENTAL HISTORY: Applicant must have good rental references unless applicant has just sold their home. Relatives are not acceptable as rental references. Application may be denied for evictions, damages beyond normal wear and tear, illegal activity on premises, refusal to re-rent by previous landlord or a balance still owed to previous landlord.

INCOME: Application may be denied unless rent is no more than 40% of verifiable household income.

CREDIT: All information showing on the credit report is subject to verification, including previous address and place of employment. Some items that are looked at are: late payments, tax liens, charge-offs, repossessions, judgments and discharged bankruptcies. Any applicant who has an open bankruptcy will automatically be denied, however with the exception of applicants that have poor credit caused by a foreclosure of their home. Applicant must have proper documentation showing that the payment had significantly increased and was the cause of the poor credit. FICO scores under 600 will either require a co-signer or large deposit. A qualified co-signer must have a FICO score of no less than 700.

CRIMINAL BACKGROUND: Automatic Denial to any Felony conviction less than 5 years from release. Felony convictions can be cause for denial, however, per Federal regulations; drug and alcohol use felonies can be waived with proper documentation. Regardless of conviction date, no applicant with a felony conviction for an act of violence, sex crime, or illegal manufacturing or distribution of drugs will be accepted.

WHEN TURNING IN YOUR APPLICATION DON'T FORGET TO BRING IN:

1. App Fee \$30 per person
2. Government issued Identification
3. The last 4 paystubs from current employment
4. If self employed-Tax returns from past year
5. All current & previous Landlord phone numbers
6. Animal Registration (if applicable)

