

# Coastal Realty Corporation

## RENTAL APPLICATION CRITERIA AND PROCEDURES

1. **PROCESSING TIME FRAME: Processing an application normally takes 24 hours.** Due to unforeseen circumstances, some applications may take longer. You will be contacted immediately upon determination of approval or denial. The property will remain on the market until the lease is executed.
  
2. **TO APPLY THE FOLLOWING IS REQUIRED:**
  - A. The application must be completely filled out and the application must be signed by the applicant(s).
  - B. The application fee is \$35 per adult or \$50 per married couple. Each adult must complete the application process and sign the lease as a responsible party.
  - C. Valid current photo documentation (driver's license, military or state ID) is required with each application.
  - D. **PROOF OF INCOME:** Gross monthly income of three (3) times the monthly rent. Married couples can combine their income. Roommates must qualify individually on incomes.
    1. Self employed applicants must be self-employed in the local area a minimum of 6 months. The most recent 3 months bank statements will be required as proof of income. Other acceptable documentation: previous years' tax return or 1099s.
    2. Non employed individuals must provide verifiable proof of income.
    3. Income will be verified by pay stubs, LES, bank statements, tax returns, letter from CPA, and a court decree on child support or alimony (attach proof of income to the application).
  - E. Previous rental history reports from landlords must reflect timely payment, sufficient notice of intent to vacate, no complaints regarding noise, disturbances or illegal activities, no unpaid NSF checks, and no damage to unit.
  - F. **All applicants will be evaluated by a third party source.**
  - G. **An applicant will be automatically denied if:**
    1. Applicant has falsified information on application.
    2. Credit history and or Civil Court records contain judgments, eviction filing, or bankruptcy within 3 years.
    3. Applicant has been convicted of any sexual related offense.
    4. Applicant has a felony record that was adjudicated guilty or had adjudication withheld for the past seven years.
    5. Applicants without a social security number must show proof of a permitted stay in the U.S. with a U.S./I.N.S. Visa
  
3. **PROCEDURES AND POLICIES:**
  - A. Application processing fees are **NON-REFUNDABLE**.
  - B. Properties accepting pets will allow up to 25 lbs full grown with a non-refundable pet deposit acceptable to the landlord. Pets must be photographed at our office at the time of application. The following breeds **ARE NOT** PERMITTED: German Shepard, Doberman, Pit Bull, Chow, Rottweiler, or any mix thereof.
  - C. The property will remain on the open market until the security deposit is paid in certified funds and the lease is signed. If the applicant pays the security deposit, and attempts to terminate the lease prior to occupying the property-- the security deposit will be retained to offset the Agent's cost, time and effort in processing the Lease Agreement.
  - D. Normally applications will be processed on a 'first come-first served basis'; however, due to our fiduciary relationship with the owner, if more than one application is submitted before approval can be achieved, we are required to select the highest rated application for placement.
  - E. Keys may be picked up during business hours on the effective date of the lease agreement.
  - F. If move in occurs on the 25th of the month or later the tenant will be required to pay a full months rent in addition to the prorated rent for the current month.
  - G. Upon departure from rental we will report all non compliances with terms of your rental agreement or failure to pay rent, or any amount owed to the credit bureau.
  - H. All information collected for the approval or denial of this application is considered confidential in nature and for Company use only.

**This rental Criteria and Procedures handout is provided to everyone seeking an application for a property managed by Coastal Realty Corp.**

Initials \_\_\_\_\_