

## **Prestige Real Estate & Property Management Rental Guidelines**

Thank you for letting Prestige Real Estate & Property Management find your dream home. Please take a moment to review our guidelines before submitting your application. Missing or incomplete information will delay or prevent verification and result in the denial of your application.

### **General Guidelines**

1. All individuals 18 years of age or older who will reside at the property must complete a separate application.
2. Copy of a government-issued photo ID.
3. Prestige Real Estate & Property Management requires a \$40.00 screening fee. The screening fee can be paid in cash, credit card, check or money order.
4. Allowable occupancy is 2 persons per bedroom plus 1 additional person per unit.
5. All Prestige Real Estate & Property Management are non-smoking.

### **Credit Guidelines**

1. A credit report will be obtained for each applicant. We do not accept reports from outside sources.
2. Minimum FICO score of 625.
3. Applicants who do not meet the FICO\credit guidelines due to having little or no established credit history, but who otherwise met the screening criteria will be offered the unit with a cosigner or guarantor, with the property owner's consent.
4. Any unpaid collections, judgments or outstanding balances related to an existing or previous rental property will result in the application being denied.
5. All Bankruptcies less than 5 years old must be discharged.
6. Your application will be denied if you have been convicted of manufacture and \or distribution of illegal controlled substances within the last 5 years, or are currently engaged in the manufacture and\or distribution of illegal controlled substances.

### **Income Guidelines**

1. The combined applicants Gross Monthly Income must equal 2.5 times the monthly rent.
2. All income must be verifiable in writing and paid directly to the applicant. Acceptable forms of income verification include.
  1. W2 Employees: Copies of the most recent pay stubs.
  2. Self-employed: IRS 1040 (first two pages of the most recent tax return) and Schedule C (profit and loss statement of the most recent tax). 2 most current bank statements supporting the income.
  3. Proof of child and/or spousal support payments.

4. Proof of social security income, disability or other government income.
5. Proof of retirement or trust fund income.
6. Current offer letter for income\ employment verification.
7. Proof of assets that show at least 3 times the annual market rent of the home.
8. Any other written proof verifiable income paid directly to the applicant or a representative of the applicant.

### **Cosigners**

If the property owner has the discretion to decide whether they will accept a cosigner. Cosigners are accepted to offset deficiencies in income rental history, or credit.

1. Cosigner must provide a California driver's license, or another California government issued identification with a photo.
2. Credit score must be at least 700
3. Monthly gross income for an individual cosigner must be at least 4 times the proposed monthly rent. Proof of income must be provided in accordance with the income guidelines listed on this document.

### **Rental or Mortgage History**

Prestige Real Estate & Property Management requires written or verbal Verification of Rent (VOR) or Verification of Mortgage (VOM) on all applicants. Family members will not be considered landlords for the purpose of completing a VOR. Rental references are considered unverifiable if, after 3 working days, your landlord has not returned Prestige Real Estate & Property Management's phone calls, emails or faxes.

Positive Rental or Mortgage History is defined as follows.

1. No more than 1 NSF check per 12 months period.
2. No more than 1 late payment or 1-3 Day Notice to Pay or quit per each 12 months period. No outstanding balances owed.
3. No default and\ or breach of a lease.
4. No more than 1 disturbances, Complaints or lease rule violations during each 12 months period.
5. No evictions or for closures during the last 5 years.

If Prestige Real Estate & Property Management be unable to verify any of the information on the application, if the application is incomplete, or if any of the statements are found to be false, the application will be denied. If an application is denied, you may reapply after 90 days from the date of the denial.

However, if the denial was based on lack of receipt of verification, Prestige Real Estate & Property Management will reconsider the application prior 90 days upon request of the applicant. Completed applications are processed as quickly as possible and in the order in which they are received. The first completed qualified application which meets our screening criteria will be offered the property for rent. Applications will not be pre-screened.

Once your application is completed you will be notified. If your application is approved, you may sign a Holding Deposit Agreement and pay a Holding Deposit of \$1,000.000 to hold the unit for 7 days. The Holding Deposit will be credited to your security deposit due at move-in. Should you decide to not rent the unit, Prestige will deduct and retain from the Holding Deposit lost rental damages as set forth in the Holding Deposit Agreement. You will be required to pay the first month's rent security deposit and any other applicable deposits upon signing the lease. All funds due must be in the form of a cashier's check or money only.

Only select properties allow pets. Prestige Real Estate & Property Management does not accept pets of the following breeds: Pit Bulls, Alaskan Malamutes, Rottweilers, Akitas, Chow Chows, American Staffordshire, Terriers, American Bulldogs, Doberman Pinschers, Boxers, German Shepards, Great Danes, Siberian Huskies, Wolf-hybrids, Perro de Presa Canarios and any dog that has any of the above breeds in their lineage. If a dog has a history of violent behavior, it is determined to be a dangerous dog, no matter what its pedigree and it is then not allowed on the property. Assistive animals for persons with disabilities are not considered pets and are exempt from the foregoing but do require management's prior written approval.

The undersigned declares that the information on this rental application is true and correct, and understands that false statements may result in rejection of this and future applications for housing, which is managed by Prestige Real Estate & property Management. The understanding does further understand that all persons or firms named may freely give any requested information concerning me and I hereby waive all right to action for any consequences resulting from such information. **By my signature below, I authorize hereby authorize Prestige Real Estate & Property Management to investigate my financial, credit, litigation and rental history. I authorize Prestige Real Estate & Property Management to obtain reports that may include credit reports, investigative consumer reports, unlawful detainer (eviction) reports, bad check searches, social security number verification, and previous tenant and employment history. I authorize the investigation and release of the information on all statements contained herein, from and to Prestige Real Estate & Property Management and\ or its principal and\or the owner of the property which I am applying to occupy. I agree that this application and any**

**supporting documentation becomes the property of Prestige Property Management upon submission.**

**I further understand and agree that Prestige Real Estate & Property Management will rely upon this Rental Application as an inducement for entering into a rental agreement or lease and I warrant that the facts contained in this Application are true. If any facts prove to be untrue, my tenancy may be terminated immediately and will be responsible for any damages incurred including attorney's fees resulting in future accredit report agency if I fail to fulfill the terms of my rental obligations or if I default on those obligations in any way.**

**Prestige Real Estate & Property Management welcomes all applications and supports fair housing. We do not refuse to lease or rent any housing accommodations or property nor in any other way discriminate against a person because of race, color, religion, sex, national origin, familial status, disability\handicap, marital status, age, ancestry, sexual orientation, medical condition, gender, gender identity, gender expression, genetic information, source of income, any arbitrary basis, perception, association, or any other protected classification under federal, state and\or local law.**

**Notice of the contractual relationship between the Property Owner and Prestige Real Estate & Property Management: Prestige Real Estate & Property Management is an exclusive agent of the Property Owner and represents the Property Owner's interest in any and all rental transactions.**

**Registered Sex Offender's Notice: Pursuant To Section 290.46 of the Penal Code, information about specified registered sex offenders is made available to the public via Internet Web site maintained by the Department of justice at [www.meganslaw.ca.gov](http://www.meganslaw.ca.gov). Depending on the offender's criminal history, this information will include either the address at which the offender resides or the community of residence and ZIP code in which he or she resides.**