

OUR APPLICATION PROCESS



Our process is conducted via our secure online application system. The application fee includes two fees: one to Stephenson Property Group (SPG) and one to Transunion. The SPG fee is \$35.00. It covers collecting your paperwork, validating your information, building your application file and submitting it for review. The Transunion fee is \$20.00 and covers the cost of a credit and criminal background check. This fee is paid to Transunion. Both fees are non-refundable. The SPG fee can be transferred to other properties we manage within 12 months of application. Transunion credit and background checks expire.

Married couples and families are on one application. All tenants, 18 years and older, must go through all screening criteria outlined below. Roommates must have separate applications

The whole process usually takes 3-5 business days. Applications are not reviewed until all documents and processes are completed. **Until all required items are received you are NOT approved, and the desired unit is considered STILL AVAILABLE to anyone interested in applying. If more than one application is submitted in the same 24-hr period, we reserve the right to approve the best qualified candidate.**

WHAT IS REQUIRED TO APPLY?

SCREENING CRITERIA PER ADULT SIGNING THE LEASE:

- At least 3 to 5 years of positive third-party rental history or home ownership is preferred
- Monthly income should be equal to 2.5 to 3 times the stated rent, and must be from a verifiable, legal source.
- A TRANSUNION credit and background check.
- A credit score of 620-plus. Lower scores may be considered in situations of low or no debt history.
- **Proof of renters insurance is required, if you are offered a lease and sign it.**

Paperwork required to conduct the screening process and application review.

- Full name and SEPARATE valid email addresses are required to send link for application
- Copy of government issued photo ID
- Copy of one month's pay stubs. If self-employed: last year's income tax statement and bank statement for last two months.
- Signed Rental Verification Form
- Signed Application Form

REASONS FOR INCREASED SECURITY DEPOSIT:

- Negative or adverse debt showing on consumer credit report (less the 620 on credit score)
- Unfavorable rental history
- Income less than 3 times the stated rent
- Bankruptcies within the past 8 years. Open bankruptcies are grounds for denial.
- If a Co-Signer is required and approved to qualify, the Security Deposit will be 2 times the stated monthly rent.

REASONS FOR DENIAL:

- Inaccurate, incomplete, or falsified information is grounds for denial of an application
- Evictions within the last five years
- Property debt
- Negative rental history
- Large amounts of unpaid collections, liens or judgments
- Conviction, guilty plea or no contest plea for any felony. Conviction, guilty plea or no contest plea for any misdemeanor involving assault, intimidation, property damage, theft, dishonesty, criminal trespass, prostitution, weapons charges or any charge that is sex-related or drug-related. Any pending criminal charges or outstanding warrants.
- **We reserve the right to deny any application for rental.**

APPLICATION APPROVAL AND OCCUPANCY PROCESS

- Upon approval, you will be offered a lease. You will have 48 hours to sign the lease, or the offer will be withdrawn. Lack of signatures indicates you are no longer interested in renting the property stated on the lease.
- Within 48 hours of signing the lease, you will be required to pay the full Security Deposit.
- The first month's rent payment must be in the form of guaranteed funds (money order or cashier's check). Personal checks and cash will not be accepted.
- EFTs are accepted when there is more than 5 business days for funds to clear prior to move-in.
- **Once the lease is signed or the deposit is paid should you choose to change your mind about renting the property in question you forfeit your deposit and all applicable fees already paid.**
- You must submit renter's insurance 48-hours prior to occupying the property and receiving keys.
- All stated utilities indicated on the lease must be your name on the first day of your lease.
- Keys and Occupancy. You will not receive the keys unless you have paid all deposits, rent, and fees; submitted your renter's insurance and placed utilities in your name.

I have read and understand all process the Tenant Application Approval and Occupancy processes.

Tenant #1 Signature _____ Date: _____

Tenant #1 Printed Name _____

Tenant #2 Signature _____ Date: _____

Tenant #2 Printed Name _____

