



Real Estate Brokerage Property Management

THE LAUREL COMPANY
RENTING POLICIES AND PROCEDURES

To expedite the application procedure and make your time renting from The Laurel Company an enjoyable one, please read the following guidelines:

1. **APPLICATION**: Applications are only given out after the unit has been inspected by ALL prospective occupants. Only one application is processed at a time for a particular unit. Applications are received on a first come first serve basis. A unit is considered to have an application pending only when the application or applications of all roommates and/or co-signers have been completed and returned with the appropriate fees to the Rental Office. All applicants must submit a separate application. An application fee is required for all individuals applying for a unit.
2. **APPLICATION FEES**: There is a forty dollar (\$40.00) application fee for each application. All application fees must be cash, with **exact change please**. We do not have change in the office. The application fee is exactly what it costs to process the application through an outside company and is **non-refundable**.
3. **QUALIFYING CRITERIA**: A prospective resident is subject to the following criteria:
 - A. **INCOME/EMPLOYMENT**: Applicants individually, collectively (joint & severally) must gross verifiable income of 2.50 times the rent. If employment income is used to qualify an applicant, it must be a verifiable local employer. Out of town corporate job verification is acceptable as long as the applicant will be employed locally. Applicants who are self-employed must provide the last two years tax returns. Applicants using Trust Accounts to qualify must provide a Letter of Appointment for their Trustee and certified copy of Trust Documents.
 - B. **COSIGNER QUALIFICATION**: A cosigner may be used if it is listed on the rental list description. This requires a separate application and fee. We allow one cosigner for the entire property and all residents. The co-signer is responsible for the rent, damages and remains responsible until the unit is vacant and keys are returned to our office. In the event that the co-signer's resident vacates the unit a new co-signer may be substituted within one week of the co-signer's notice to vacate. If no new co-signer is qualified within one week of the original co-signer's termination all residents must vacate at that time. Deposit adjustments are the responsibility of the residents. No deposit will be refunded until all residents vacate the unit. Co-signers who are self-employed must provide the last two years tax returns.

- C. **CREDIT:** Applicants must have good credit or no credit. Bad credit will disqualify you. A credit report will be purchased and your application to rent expressly gives us the right to investigate your credit. Any bankruptcy or filing of chapter 11 within the last seven (7) years will disqualify you. (Or given deed in lieu of a foreclosure within the past two years)
- D. **RENTAL HISTORY:** Applicants must have a good rental history, which can be verified, with no delinquent or unpaid damage charges. Please provide previous rental agent/landlords and phone numbers for at least the last 5 years. Any missing information including addresses/zip codes will result in your application being delayed or disqualified.
- E. **OCCUPANCY LIMITS:** There is a limit of two (2) people per bedroom in any rental unit. Children of the age of one (1) year and over are counted as a person.
4. **PETS:** Pets are generally not allowed on most properties. Check the rental list carefully, it will tell you if pets are allowed in a specific unit. If pet(s) are allowed there will be an additional pet deposit, \$250.00/cat and \$300/dog.
5. **LIQUID FURNITURE:** Not all units accept waterbeds, etc. Please check if the particular unit you are interested in allows water furniture.
6. **AMOUNT TO MOVE IN AND HOW TO PAY:** Prior to obtaining possession, a FULL first months rent must be paid along with a FULL security deposit (which is equal to one month's rent.) The initial payment must be in the form of a cashier's check or money order. We will pro-rate the following month's rent.
7. **LEASE TERM:** Unless otherwise stated, all leases are for six (6) months ✓ or 1 year _____. Upon completing the lease term your lease will revert to month to month terms.
8. **RESPONSIBILITY:** All residents and co-signers are jointly and severally responsible for any and all charges incurred in the unit.
9. **SECTION 8** - Santa Barbara Housing Authority – The Laurel Company does not accept any housing assisted programs of any kind.

Signed: _____
(Read and received)

Date: _____

Revised 07/10/08