

## RENTAL APPLICATION POLICY & PROCEDURES

Once you have selected and decided on a rental you must fill out the Morgan Smith Realty rental application form. There is a \$50.00 APPLICATION FEE for each occupant over the age of 18. If your application is approved, a non-refundable Reservation Deposit equal to the monthly rental rate will be required. Once you move-in the Reservation Deposit will be deposited as your Security Deposit per the terms of the lease agreement.

If multiple individuals must combine income to meet the Sufficient Income criteria, then each individual must be listed on the lease as tenants.

A photo ID will be requested from each applicant at the time you submit this application for processing. A photo ID will be required from each tenant upon signing the lease.

In order for your application to be considered, you must meet the following requirements:

1. **Sufficient Income:** Three times the rental amount per month (gross). Multiple applicants may combine income. (Permanent employment of at least 4 months at the same job is preferred). You must supply your most recent W-2 as proof of income.
2. **Verifiable Good Credit:** Credit references listed will be contacted, so please provide telephone numbers. Credit reports will be checked. **It is not always mandatory that you have good credit, but it helps. It is more important that you are in good standing with your prior rental history/mortgage payments.**
3. **Good Previous Rental History:** We will verify rental history with your two previous landlords. You must provide names and telephone numbers of prior landlords. Applications will not be approved if we cannot contact your prior landlords or mortgage holders. We cannot accept a rental history from family or friends, mortgage companies or property management companies only. If there are unverifiable gaps in your rental history then your application cannot be approved. Please advise us of any unusual situations before applying.
4. **Complete Application:** This 2-page application must be completed in its entirety. Failure to complete the entire application can result in a denial of the application. When you lease real estate and are not paying in cash in full for the entire leasing period, you are applying for a loan. Since you are applying for a loan, we require your personal financial information. If you do pay in full, you will still need to complete the application regarding job history and rental history.

We will try to process your application within two (2) business days. Applications will not be pre-screened. Incomplete or falsified applications will be rejected. All applications submitted become the property of Morgan Smith Realty, Inc.

We cannot guarantee any unit/house you have seen to be available by the time your application is processed. We cannot be held responsible for any unit that is rented after you have seen it and turned in an application. A unit/house is only guaranteed after your application has been approved *and* after we have received a Reservation Deposit and it has cleared the bank. All rentals are on a first approved basis.

The Reservation Deposit is not refundable if your application is approved and you later decide not to fulfill your lease commitment. If you prefer, the Reservation Deposit may be accepted with your application. In the event your application is denied, your Reservation Deposit is fully refundable. The Reservation deposit will be deposited as your Security Deposit once the lease commences and per the terms of the lease.

The Reservation Deposit and the First Month's Rent Must Be in the Form of a Cashier's Check, Money Order or Bank Wired if submitted within ten (10) business days of lease commencement.

Please make payable to: **MORGAN SMITH REALTY, INC.**

The security deposit is refundable at time of move-out (less carpet cleaning fees), depending upon the condition of the unit/house, rent due and/or other financial obligations incurred at the time of your move-out. **A non-refundable pet fee will be required for properties that allow pets.**

After signing a lease with Morgan Smith Realty, you are liable to report to us within **48 hours** with a change of phone numbers and/or place of employment.