

# RESIDENT APPLICATION INSTRUCTIONS



**TO AVOID A DELAY IN PROCESSING YOUR RENTAL APPLICATION & TO INCREASE YOUR CHANCES OF BEING APPROVED, PLEASE REVIEW THE FOLLOWING SCREENING POLICY & MAKE SURE THAT YOUR APPLICATION IS COMPLETE & INCLUDES:**

- ✓ Your signature.
- ✓ Your photo ID attached.
- ✓ At least 4 years of tenancy history (even if you lived at home, in a dorm, or internationally).
- ✓ Monthly income verification attached (Financial Aid, Student Loans, Paystubs showing year-to-date earnings & I-20s are all considered monthly income).
- ✓ If your income is hard to verify or does not meet our minimum screening requirements, please provide liquidity (retirement funds, bank accounts, securities, etc.) statements.
- ✓ If you are unable to meet the monthly income, liquidity or tenancy verification requirements, you may be able to still qualify with a cosigner: <https://secure.ncrcredit.com/applicants/PremiumProperties/cosign/form.php>
- ✓ If you have a pet, please attach a brief description & photograph of the pet.

## **TIPS:**

- ✓ We do not begin processing any rental applications until a signed Offer To Rent & Holding Deposit & Screening Fees are received.
- ✓ Original documents are not required. Any additional supporting documents can either be emailed to [screening@premiumpd.com](mailto:screening@premiumpd.com) (preferred) or faxed to 510-594-3140.
- ✓ All requested supporting documents & follow up information must be submitted by 11:00 am the next business day or your application may be denied.
- ✓ Expedited turnaround of documents will increase the chances of the Applicant getting selected for the apartment in the event there is competition.
- ✓ Be prepared to sign your lease & pay your move-in funds ASAP. Typically, approved applicants who submit their completed offer & applications by Monday should expect to sign their lease & pay their move-in funds by Thursday or Friday of the same week. Failure to sign your lease & pay the move-in funds timely could result in being denied &/or forfeiture of your holding deposit.
- ✓ If you have any questions, please feel free to call or email:

Cheryl Collins Rourick  
Screening Administrator & Office Manager  
510-594-7460, [cheryl@premiumpd.com](mailto:cheryl@premiumpd.com)

She is here to help you.

## **WE THANK YOU FOR YOUR COOPERATION!**

*Pursuant to California law you have tenant screening fee rights, including the right to a copy of your consumer credit report if one is obtained with your screening fee, a refund of any unused portion of the fee & a receipt of the costs of the screening. This applies protection for the applicant for any payment, including but not limited to fees, deposit or charge. The landlord may claim fees, deposit or charge only for those amounts as are reasonably necessary for the purposes specified by the subdivision with a maximum of \$46.67, which increases each year. Any fees, deposit or charge shall be held by the landlord for the tenant who is party to the lease agreement. For more information about your rights, please visit the following link: <http://www.loginfo.ca.gov/cgi-bin/displaycode?section=civ&group=01001-02000&file=1940-1954.1>*

Premium Properties offers equal housing opportunities in accordance with local, state & federal housing laws. Applications submitted will neither be approved nor denied based on race, color, religion, ancestry, national origin, sex, sexual orientation, physical disability, mental condition, marital status or familial status.

# RESIDENT SCREENING POLICY



Each adult applicant (married or unmarried), who plans to reside on the premises, must completely fill out a separate rental application, pay the necessary application fees, provide all requested supporting documentation & meet our screening requirements. Applicants who do not provide requested information or documentation by the next business day of being requested may be denied for the rental.

Any material misrepresentation or omission made by Applicant during the screening process will result in immediate denial for their apartment or will constitute a material breach of any future rental agreement.

Keep in mind, while the screening process looks at certain things individually like tenancy history & certain things collectively like income, when there are multiple unrelated individuals renting an apartment, each individual person is ultimately responsible for the entire lease. Each party to a lease is jointly & solely responsible to the agreement. So, it is important to select roommates that will fulfill their obligations to the lease.

## Cosigner Requirement

A qualified cosigner is required for approval when an applicant doesn't have at least two years of tenancy history, not including dormitory housing owned by the university or family owned housing, previous home ownership or does not meet the employment and liquidity standards. For more information, please review the Cosigner Screening Policy.

## Photo Identification

Valid government issued photo identification must be provided. Acceptable identification includes a current driver's license, passport, &/or state issued photo identification card. A photocopy will be retained for our records. Foreign Applicants must provide a copy of their entry visa (I-20, H-1, etc.) & current passport.

## Tenancy

Each Applicant must provide a chronological history & contact information for the property owners or lenders of all residences for the period of at least four years. In the event Applicant has neither owned nor rented a property for the recent past four years, then applicant may provide prior residency history in order to meet four-year requirement. Premium Properties will then attempt to verify the tenancy. **Any negative tenancy reference will result in the Applicant being automatically denied, regardless if the applicant believes the reference is unjustified. In addition, absolutely, no evictions may show up on the Unlawful Detainer Inquiry. Premium Properties will not investigate whether the resident's position in the case was justified.**

Occasionally, owners & managers will not provide references due to change in ownership, loss of records or company policy. However, if at least 1 previous (not present) reference for a term of a minimum of 1 year is deemed positive, then applicant may be approved. However, in a competitive situation where multiple groups are applying for the same apartment, the lack of all verified references will be considered inferior to another group with four years of positive verified tenancy history.

In the event Applicant doesn't have a previous tenancy to verify (i.e. first time or second time renter) or hasn't been a property owner with verifiable mortgage payment history, then as an alternative Applicant may provide a qualified

cosigner (see Cosigner Screening Policy), verified liquidity in the amount of 36 times the amount of their portion of the total rent being applied for (in addition, to the income requirements) or if the applicant is a foreigner, a copy of their Visa showing funds verified by U.S. Government.

## **Employment & Liquidity**

Current employment must be verified. Applicants are encouraged to provide a recent pay stub with year-to-date totals or a phone number for a supervisor who can verify income. Self-employed applicants must provide their Schedule C or the top two pages of their tax return for the previous year.

To qualify, Applicant must have worked at the same job or in the same line of work for at least 2 years. The exception is with students who have just graduated from either an undergraduate or graduate institution & have an offer letter for future employment. In addition, the total gross income of all applicants must equal at least three times the monthly rent. Otherwise, Applicant may provide liquidity information or a qualified cosigner (see Cosigner Screening Policy), as a substitute for employment &/or income.

Foreigners may provide a valid entry visa showing that they have proven to the U.S. Government that they have enough funds available overseas to qualify.

For an applicant that has no monthly employment income, in order to qualify, he or she must provide their most recent liquidity (savings accounts, retirement funds, securities, etc.) statement showing at least 3 times the annual rent (1 year's needed income).

A combination of monthly income & liquidity may be used to qualify, if the income has been steady. For example, Applicant is applying for a \$1,000 per month rental. The applicant makes \$2,000 per month at their job. If he or she has at least \$12,000 in liquidity, the income/liquidity requirements will be met.

Financial aid and/or student loans are considered income. The total award or annual loan proceeds will be divided by 9 months to determine monthly income. However, please note that if the applicant doesn't have sufficient tenancy history, a cosigner will still be required.

## **Section 8 & Government Rental Subsidies**

For properties located in the cities of Berkeley & Oakland, an approved Section 8 Voucher or other government subsidy that will not expire, may be used to off-set all employment & income requirements up to the relevant payment standard at the time. However, Applicant must still qualify in all other respects & the Section 8 Program terms must be acceptable to Premium Properties before agreeing to participate in the program. In all other localities, Premium Properties is not accepting new Applicants on Section 8 or other government subsidy program due to among other things the restriction on opting out in the future.

## **Credit**

A credit report will be run through at least 1 major credit bureau. All collection accounts & public records must be either paid off or a reasonable written explanation must be provided. A credit score of at least 600 will satisfy the credit requirements. A credit score of 550 – 600, is acceptable, as long as none of the creditors providing negative reference are related to housing, i.e. utility companies. If this is the case, applicant has the option to utilize the provision for credit scores under 550.

In the event, the credit score is under 550, Applicant has had a bankruptcy or has had a foreclosure, Applicant can still qualify, if they have no unpaid housing related bad credit AND either resident provides a qualified cosigner or has savings in the amount of 36 times the amount of their portion of the rent in addition to fulfilling income & employment requirements.

Applicant must have a maximum rent & monthly debt ratio of 50% (Rent plus Monthly Credit Commitments divided by total verified monthly income.)

No credit history is deemed to be considered positive credit.

### **Current Premium Properties Residents**

*Current Premium Properties residents applying for a new apartment must still complete the necessary rental & cosigner applications but may avoid providing supporting documents or paying any screening fees, under the following conditions:*

- The residents applying for a new apartment must have been screened & qualified through Premium Properties.
- Each current Premium Properties resident must receive a positive tenancy reference from the property manager.
- The amount of income or savings provided & verified on their original application must be sufficient to meet the income requirements for the new apartment.
- If Financial Aid was used to qualify for the prior apartment, an updated award letter must be provided & the amount of the award must be sufficient to qualify for the new apartment.
- If a cosigner was used to qualify for the prior apartment, a new cosigner application must still be submitted indicating the new address. As long as the amount of income or savings used to qualify for the original apartment meets the income requirements for the new apartment, the cosigner will not have to submit supporting documents & their screening fees will be waived.

### **The Selection Process**

Premium Properties will only consider renting to Applicant if they have submitted the completed rental applications for all prospective residents, paid the applicable screening fees & paid the required holding deposit.

All Applicants who have provided all of the above by 11 am the next business day following a showing or if no open house on the prior business day, by the end of each business day, will be considered for the applicable rental. Any future applicants will be considered for the rental only if the initial applicant doesn't qualify. In the event two or more groups apply by the applicable deadline, the quickest to be screened, who is the best qualified will be selected for the rental.

For example, three groups apply by 11 am Monday after a Sunday open house for the same apartment. All have submitted applications, screening fees & holding deposits. The next day, Premium Properties starts the screening process for all applications. During that day, no applications have been thoroughly qualified & screened. At 3 pm on the next business day, two of the three groups have all their applications screened & meet our minimum qualifying standards. It is irrelevant who qualified first. Of the two groups qualified, the group that is the most qualified will be selected for the apartment. The group who did not have all of their screening completed will not be considered for the rental.

Applicants who have been qualified for a rental, but who are ultimately not selected for the unit may apply for another apartment during the subsequent two months, using the same applications, without having to re-apply or pay new screening fees.

Applicants who are not selected for a rental or are denied will receive their holding deposit back once the deposit has cleared our account, which is typically within seven working days. Screening fees are non-refundable.

# COSIGNER APPLICATION INSTRUCTIONS



**TO AVOID A DELAY IN PROCESSING YOUR COSIGNER APPLICATION & TO INCREASE YOUR CHANCES OF APPROVAL, PLEASE REVIEW THE FOLLOWING SCREENING POLICY & MAKE SURE THAT YOUR APPLICATION IS COMPLETE & INCLUDES:**

- ✓ Your signature.
- ✓ Your photo ID attached.
- ✓ A selfie of yourself holding the signed application attached OR with the application on your computer monitor. We use this photo to verify that the name on the ID matches the name on the application & that you resemble your photo on your ID.
- ✓ If you own a home & **have no mortgage**, attach a recent property tax bill or grant deed.
- ✓ Monthly income verification attached (paystubs showing year-to-date earnings or if self-employed your Schedule C or top 2 pages of your tax return).
- ✓ If your income is hard to verify or does not meet our minimum screening requirements, please provide liquidity (retirement funds, bank accounts, securities, etc.) statements. If the applicant that you are cosigning for has Financial Aid or student loans, please attach the most-recent award letter.

## TIPS:

- ✓ We do not begin processing any rental applications until a signed Offer To Rent, Holding Deposit & Screening Fees are received.
- ✓ Original documents are not required. Any additional supporting documents can either be emailed to [screening@premiumpd.com](mailto:screening@premiumpd.com) (preferred) or faxed to 510-594-3140.
- ✓ All requested supporting documents & follow up information must be submitted by 11:00 am the next business day or your application may be denied.
- ✓ Expedited turnaround of documents will increase the chances of the applicant getting selected for the apartment in the event there is competition.
- ✓ Make sure the applicant you are cosigning for is prepared to sign their lease & pay their move-in funds ASAP. **(Cosigners do NOT sign the lease.)** Typically, approved applicants who submit their completed offer & applications by Monday should expect to sign their lease & pay their move-in funds by Thursday or Friday of the same week. Failure to sign the lease & pay the move-in funds timely could result in being denied &/or forfeiture of the holding deposit.
- ✓ If you have any questions, please feel free to call or email:

Cheryl Collins Rourick  
Screening Administrator & Office Manager  
510-594-7460, [cheryl@premiumpd.com](mailto:cheryl@premiumpd.com).

She is here to help you.

**WE THANK YOU FOR YOUR COOPERATION!**

*Pursuant to California law you have tenant screening fee rights, including the right to a copy of your consumer credit report if one is obtained with your screening fee, a refund of any unused portion of the fee & a receipt of the costs of the screening. This applies protection for the applicant for any payment, including but not limited to fees, deposit or charge. The landlord may claim fees, deposit or charge only for those amounts as are reasonably necessary for the purposes specified by the subdivision with a maximum of \$46.67, which increases each year. Any fees, deposit or charge shall be held by the landlord for the tenant who is party to the lease agreement. For more information about your rights, please visit the following link: <http://www.leginfo.ca.gov/cgi-bin/displaycode?section=civ&group=01001-02000&file=1940-1954.1>*

Premium Properties offers equal housing opportunities in accordance with local, state & federal housing laws. Applications submitted will neither be approved nor denied based on race, color, religion, ancestry, national origin, sex, sexual orientation, physical disability, mental condition, marital status or familial status.

# COSIGNER SCREENING POLICY



Cosigners must sign & complete a Cosigner Agreement & Credit Application. In addition, Cosigners must submit all requested supporting documentation & meet our screening requirements. Cosigners & Applicants who do not provide requested information or documentation by the next business day of being requested may be denied. Furthermore, delays may result in the applicant being cosigned for potentially losing out in a competitive selection process. Speed of approval definitely plays in an important role in getting approved for a particular rental.

On the Cosigner Application, please indicate which resident(s) you are cosigning for. **Keep in mind, while your financials will be used to qualify for only the person(s) you list, by Cosigning for one person's portion of the lease, a Cosigner is essentially guaranteeing the entire lease.** Each party to a lease is jointly & solely responsible to the agreement. When the cosigner is not cosigning for all the residents applying for an apartment, the residents with no cosigner must either provide their own cosigner or demonstrate that they meet the minimum Resident Screening Requirement (See Resident Screening Policy)

**To Cosign, Cosigner must reside in the United State, preferably California. Cosigners must also have a social security number.**

Any material misrepresentation or omission made by Applicant during the screening process will result in immediate denial for their apartment or will constitute a material breach of any future rental agreement.

**Cosigners are encouraged to review the Resident Screening Policy.**

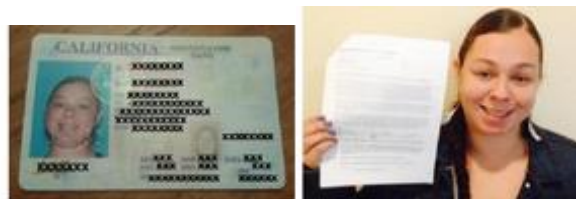
## Identity Verification

Cosigning for a rental is a serious commitment & has consequence. It is vital for Premium Properties to receive proof that the Cosigner Agreement & Credit was in fact completed by the Cosigner. Proof can be provided in one of three ways:

- A selfie of the Cosigner holding up the completed Cosigner form along with a photo ID is submitted (see example) or with the application on your computer monitor.
- The Cosigner signs the form in front of a Licensed Notary Public
- The Cosigner signs the form at our office.

### **YOUR IDENTITY MUST BE VERIFIED!**

Please attach 2 pictures (.jpg format) of: (1) A valid government-issued ID & (2) A selfie of yourself holding the application or with the application on your computer monitor.



**Only one person signing the Cosigner form must provide this proof.**

## **Residency & Home Ownership**

To qualify, the Cosigner typically must own real estate as their primary residence in the United States, preferably in California. This can be verified through their credit report showing a mortgage. If the home is paid off & there is no mortgage, alternative proof of ownership must be provided, i.e. property tax bill or grant deed. In the event the real estate is not being used as a residence & instead the Cosigner rents it out, Cosigner can provide a copy of a current rental agreement showing the current rent received on the property. In order to avoid further income or savings requirements, the monthly rent must equal or exceed the monthly mortgage payment.

If a Cosigner doesn't own real estate, Cosigner must provide 4 years of tenancy history. Premium Properties will conduct a tenancy verification check. Any negative references will result in immediate denial as a Cosigner. Premium Properties will make sure to let the reference know that the reference is for the applicant you are cosigning for so that they don't think that you are moving. Additionally, an Unlawful Detainer Search will be run on the Cosigner to confirm that there were no evictions on record. In addition, the cosigner must have additional liquidity, beyond what is required to be approved normally in the amount of 3 times their annual rent & the portion of the annual rent payments of the person(s) they are cosigning for.

In the event a cosigner resides outside of the United States & does not have a social security number or way to verify their credit, they still may be a cosigner so long as they can prove that they: (1) have 72 times the applicant's portion of the monthly rent in liquidity & (2) prepay 3 months of the applicant's portion of the monthly rent. Additionally, the security deposit for the unit will automatically be 2 times the total monthly rent.

## **Credit**

A credit report will be run through at least 1 major credit bureau. Cosigners must have a credit score of at least 600, with no recent (last 3 years) bankruptcies. If there was a past bankruptcy or foreclosure, the credit score may be below 600 if there are no active credit lines in default.

In the event a Cosigner has a credit score below 600 and there are multiple parties who intend to Cosign the lease, then the Cosigner may be approved so long as the average credit score of all Cosigners is at least 700.

The credit report will be used to verify home ownership as it should list a current mortgage. If there is no current mortgage, then a property tax bill or grant deed may be supplied as evidence of ownership.

## **Employment & Liquidity**

Current employment must be verified. Applicants are encouraged to provide a recent pay stub with year-to-date totals or a phone number for a supervisor who can verify income. Self-employed applicants must provide their Schedule C or the top two pages of their tax return for the previous year.

To qualify, Applicant must have worked at the same job or in the same line of work for at least 2 years. The Cosigner's income must be at least 3 times their monthly home mortgage payment plus 3 times the resident's portion of the rent they are cosigning for.

If the person, that the Cosigner is cosigning for has Financial Aid or student loans that are enough to qualify for that person's portion of the rent (Total Financial Aid Award divided by 9 months equals 3 times the monthly portion of the rent), then that will be deemed sufficient & the Cosigner's Income will not be considered in the approval process, but still must be verified.

**If the applicant that the cosigner is being qualified for meets the minimum income requirements to be approved, then the Cosigner's income and liquidity requirements are waived.**