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Rental Process Handbook



Welcome to Malt Realty & Development

RE-INVENTING RENTING

Residential Property Managers Since 1977



Malt Realty and Staff are pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation by supporting and encouraging an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, sex, color, handicap, familial or national origin.

This “Rental Process Handbook” has been designed to guide you through our rental application process with a full understanding of this process.

You may view our available rentals on-line 24 hours a day, 7 days a week at www.maltrealty.com.

Application Requirements

All applicants are processed under the same set of criteria.

- **Age**
All applicants must be a minimum of 21 years of age and submit a fully completed rental application.
All applicants must submit a condominium or homeowner’s association application, if required.
This application must be approved by the Association Board prior to receiving an approval from our office.
- **Identification**
Valid current photo identification (driver’s license, military or state ID) is required.
- **Income/Employment**
Income must be verified in writing; applicant may submit the two (2) most recent pay stubs.
Self employed applicants required to submit two (2) years of signed tax returns or IRS 1099 forms.
Non-employed applicants must provided proof of income. Income must be a minimum of three times the monthly rent.
Income of multiple applicants is not combined.
- **Credit Score System**
Internal Credit Review (Credit score based on credit report obtained from Experian.)
- **Rental History**
Minimum favorable residential rental history of two (2) years is required. Rental verification must reflect timely rental payments, sufficient notice to vacate, no checks returned for non-sufficient funds, no complaints regarding noise, disturbances or illegal activities, no damage to rental property or failure to leave the property clean and without damage upon vacate.
- **Criminal Records**
Applicant must not have a felony record that was adjudicated guilty or had adjudication withheld for the past seven (7) years or any conviction from any length of time for any drug related, sexual related, murder related, arson related or domestic violence related crimes. This is cause for rejection.
- **Automatic Declination of Application**
Credit Score Under 550
Broken leases, evictions, housing collection accounts within 7 years
Open bankruptcy
Discharged bankruptcy, judgments or liens within prior 2 years
Income lower than three times the monthly rent
Debt ratio higher than 65%

All information obtained in the process of approval or denial of application is considered confidential in nature and for company use only.

Application Processing Time Frame & Costs

- Processing generally requires 2-3 business days depending on how quickly creditors, employers, etc. respond to our requests. In cases where a condominium or homeowners association's approval is required, it may take longer.
- At the time of application, a **non-refundable application fee of \$60.00 per adult** must accompany the signed application(s). Please note that some condominium and homeowner associations may require a separate application and separate fee. If this is the case, you must submit the completed association application and **required fee** at the same time.
- At the time of application, a **refundable administrative fee of \$250.00** shall also accompany the signed application(s). If for any reason the application is declined, these monies will be refunded to applicant. This fee covers the cost of the initial lease agreement and the administrative costs associated with this application.
- At the time of application, a **"hold deposit"** equal to one half month's rent is also required. If application is accepted, applicant understands these monies will be applied to the applicant's security deposit. If for any reason the application is declined, these monies will be refunded to applicant.

(Note: If declined, refundable monies will be refunded within 30 days of decline date.)

- Once applicant is approved, the balance of the hold deposit is due within 48 hours of notification of approval. If the balance of the hold deposit is not paid as required, Malt Realty may rent the home applied for to another party and return the partial hold deposit.

Applicant may cancel this application in writing within 24 hours of application and receive a refund of administrative fee, association application fee, if any and any "hold deposit" monies within 30 days of that written cancellation notice. Application will not be subject to a refund in any amount in the event the applicant cancels after the 24 hour period or applicant fails to occupy the premises for any reason on the agreed upon move-in date.

Other Criteria/Information

- **Pets**
Pets (with the exception of qualified service pets) are not permitted without the written permission of the owner and/or Malt Realty. Each condominium or homeowners association has Rules and Regulations regarding weight limits and breeds which must be adhered to or may not permit pets. No aggressive breeds will be permitted; such as pitbull, rottweiler, german shepard, husky, Alaskan malamute, Doberman pinscher, chow, presa canaries, boxer, dalmation, akita, American Stafford terrier, bull terrier, bullmastiff. This list is not all inclusive and Malt Realty reserves the right to research dog breed prior to obtaining owner approval. If a pet is permitted a **non-refundable** pet fee of \$300.00 is required.
- **Occupancy Standards**
Current occupancy standards are a maximum of 2 persons per bedroom. Some city and county municipalities and/or condo and homeowner associations may prohibit more than two (2) unrelated adults to reside in a single family dwelling unit. Consequently Malt Realty must adhere to these policies.
- **Move In Inspection**
Resident will be afforded the opportunity to do a move in inspection to list any deficiencies in the home. This inspection must be done within 72 hours of occupancy.
- **Rents**
All rents are due on the first of each month (with the exception of rent funds due at move in). Late fees are incurred as of the second of the month in the amount of \$40.00 on the second and \$5.00 per day thereafter until the rent is paid. Late fees are classified as additional rent. The fee for checks returned unpaid is the greater of \$40 or 5% of the rent.

- **Security Deposits**
Security deposits are held in a non-interest bearing account for the faithful performance of all terms and conditions of the lease agreement. Security deposit funds may not be applied for any rent due. Resident further agrees to maintain the premises in good clean working order, normal wear and tear accepted. A move out inspection of the property will be performed at resident's move out. The security deposit is refundable less any charges for damages or charges disclosed in the initial lease agreement (such as carpet cleaning).
- **Rules and Regulations**
Condominium and homeowner association communities each have their own set of rules, regulations and by-laws of the community. Resident will review, accept and sign these rules as a part of the lease agreement. Any infraction of the rules may cause management to take necessary action to correct the infraction.

Property Maintenance and Repairs

Resident will report any maintenance or repairs needed in a timely fashion as per the terms of the lease agreement. Resident further agrees to maintain the premises in clean, working order and maintain specific items disclosed in the lease agreement such as light bulb replacements and A/C filter replacement. Any resident caused damage will be repaired promptly at resident's expense by a qualified contractor.

Conclusion

Malt Realty's goal is to offer qualified applicants a wide variety of floor plans and locations in communities you would be happy to call home! Thank you for taking the time to review our website and we look forward to assisting with your housing needs.

Acknowledgement

This handbook must be signed at time of application acknowledging applicant's understanding of the terms of the application and rental process and will become part of application. Applications may be obtained from Malt Realty's office.

Applicant's Signature

Date

Applicant's Signature

Date