Welcome to Malt Realty & Development

RENTAL PROCESS HANDBOOK

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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**

- **Age**

  All applicants must be a minimum of 21 years of age and submit a fully completed rental application. Everyone 18 years of age or older must submit an application and be a signor on the lease. 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 for all persons 18 years of age or older.

- **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.)
  Minimum acceptable score is 550.

• **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**
  • No Credit Score
  • 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%
  • Felonies

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 3-4 business days and is handled in two (2) phases depending on how quickly creditors, employers, etc. respond to our requests. In cases where a condominium or homeowners association’s approval is required, it will take longer. The more information you provide with your application the faster the process will go. Rush Processing is available on select units for a fee of $100.00, please speak to your leasing professional about the details.

• **Phase 1**

The application is completed online by visiting [www.MaltRealty.com](http://www.MaltRealty.com). Click on the property page then apply now. Please attach a photo of your government issued identification and proof of income.*Please include as much documentation as possible.

- The application is completed online and you may pay at that time through AppFolio.
- At this stage only the NON-Refundable application fees will be accepted.
- The applicant/s will be notified if they are approved, denied, or if additional information, documentation or deposits will be required to process/approve the application.
- The application will not be reviewed until the corresponding fees are paid.
- Everyone age 18 and over is required to complete a separate application and pay the corresponding application fee.

• **Phase 2**

Once an application is approved the applicant is notified that they have 24 hours to secure the rental property by placing the $250.00 admin fee, HOA application fees (if applicable) and the holding deposit of one month’s rent. This moves the property into HOLD status for 24 hours only.

- Should Malt Realty not receive the hold deposit and associated fees within 24 hours (excluding weekends and holidays) the property will move back to AVAILABLE status and the applicant may lose the property.
- An approved application without the hold deposit and fees paid within 24 hours does not constitute a HOLD or entitle the applicant to the property or return of non-refundable application fees.
- (Note: If declined by the home owners association, refundable monies will be returned within 30 days of decline date.)
- Applicant/s understand that he/she may cancel this application for rental, by not placing the hold deposit and administrative fee within 24 hours.

Malt Coupon – To receive the $25.00 credit: Your positive review must be sent to leasing agent prior to paying the Administrative fee.
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 pit-bull, Rottweiler, German Shepard, Husky, Alaskan Malamute, Doberman Pinscher, Chow-Chow, Presa Canaries, Boxer, Dalmatian, Akita, American Stafford Terrier, Bull Terrier, Bullmastiff or American Bulldog. 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 per pet 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 & 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.

**Qualifications**
All applicants must qualify on their own merit based on these standards unless any one of the following apply:
- Married Couples
- Applicants who have resided together continually for 2 years or longer (verifiable)
Property Maintenance & 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.

________________________________________  __________________________
Aplicant’s Signature                        Date

________________________________________  __________________________
Aplicant’s Signature                        Date