

## Approximate costs of an Application and Process required for an Application

Renter must complete all application materials with supporting documents. This includes, but may not be limited to:

- **Application**/Information (usually 1-2 pages document). This is simple information and answers document.
- **Credit Authorization Form**. The credit report fee if ordered by the broker is only \$20.00 pp. But some co-ops, condos or management/companies may collect fees for credit report and application fee (if allowed by law) that may go over \$20.00 per applicant (if applicable) depending on owner/management company's policy. Both applicant(s) and/or guarantor(s) are required to authorize broker or management company to obtain credit reports, no exceptions!
- **Photo ID**. Must be government issued (driver license or passport). 200% enlarged copy of such document is sufficient.
- **Disclosure Form** must be signed. It's required by NYS DOS to be presented to client/customer on the first visit to Broker's office. This document only explains Agency Relationship (fiduciary relationship) and has nothing to do with Broker's service fee.
- **Income verification** + current 2-3 paystubs. Renter should get a Letter of Employment on their company's letterhead, with the following:  
*Position, Length of employment*  
*Annual base income*  
,  
*Bonus*  
. In some cases an offer or an acceptance letter for a new position may not be sufficient to verify employment and income.
- **Reference letters** and supporting documentation. This may be letter of character witness from: landlord, business/professional, school, bank, etc.

In many case when renter(s) are: self-employed, or have insufficient income (renters need to show combine income of at least 40-50 times the monthly rent) or low credit score (bad credit), Owner(s) may require additional information like:

- Bank Statements: In most cases landlords/management companies require copies of a renter's 3 most recent bank statements from a checking, savings, stock/bond account or any other financial institution to support the income.
  - Tax Returns: Some landlords and some management companies require potential renters to include a copy of their most recent Federal Tax Return (1040).
  - Renters should have their tax return available just in case it is required.
  - Self-employed renters: if income comes from different sources, you may be required to submit tax returns and a letter from a CPA stating the nature of your business, as well as, projected future income.
  - Business owners looking to rent are almost always required to submit a tax return.
- If renters do not meet the above mentioned criteria there maybe two possible solutions:
- Guarantor or co-signer: A guarantor or co-signer is a person who guarantees the entire rent for the entire lease term and lease renewals should a renter default on their rent payments. A guarantor can be anyone who agrees to sign on behalf of a renter and who is willing qualified to act as a guarantor. Qualifications of a guarantor or co-signer: documents required from a guarantor are similar to applicant(s): Application Form: Same form as the applicant fills out (look above) and Guarantor must show annual income of 80-100 times monthly rent. A Guarantor is not required to be present at lease signing.
  - If permitted by law some tenants due offer to prepay 6 months to 12 months rent up front or escrow the rent payment for entire year.
- Upon owner's approval renter(s) is/ are expected to sign lease ASAP (regardless when the lease starting date is). For the lease signing, tenant(s) will need:  
Bank Checks or Certified checks or Money orders or cash for the 1st month's rent, 1 month's rent as a security deposit and Broker's fee (with the exemption to [viagra-onlines.net](http://viagra-onlines.net) NO FEE apartments). In some cases owners may ask for extra pet security deposit. When owner receive funds and signed leases by the tenant(s) then the owner will sign and return lease to the Broker or directly to the tenant(s).

## NOTICE

## ABOUT TENANT SCREENING REPORTS.

Tenant screening reports from consumer reporting agencies are sometimes used to assist landlords in making rental decisions. Relevant to such reports we may use them by contacting

the following:

**EXPERIAN** CALL **888-397-3742** **EQUIFAX** CALL **800-685-1111**  
**TRANSUNION** CALL **800-888-4213**

The law requires us to notify you if property is not leased or rented to you based on information in that report. You also have the right to dispute the accuracy of the information in the report from such agency if property is not leased or rented to you based on such report. You are also entitled to receive one free report every 12 months from any nationwide specialty consumer reporting agency used by us, as well as a free credit report every 12 months from each of the nationwide consumer credit reporting companies: EXPERIAN, EQUIFAX and TRANSUNION. You can request this free credit report through the website [www.annualcreditreport.com](http://www.annualcreditreport.com) . You may dispute the accuracy of any information about you that is contained in such report directly with the credit reporting agency.