

Ernst & Haas Management Co., Inc.

4000 Long Beach Blvd. Ste 105, Long Beach Ca 90807
(562)989-9835 Fax (562) 989-9166

(Revised 05/01/08)

Application Process

Thank you for considering a property offered by Ernst & Haas Management Company Inc. The application process is very simple and normally takes 1-2 business days to process. You will be notified either by mail and/or telephone as to the approval status of your application. You may also request a copy of your credit report at any time regardless of approval status. Any questions regarding your report must be directed to the credit bureaus as we are not able to review the reports with you. Please make sure all information on the application is completed **IN FULL**. If there is any section or line that does not apply to you, please indicate by writing N/A.

Please remit the following:

- **One completed application for each person over 18 yrs. of age.**
- **Original Driver's license or State ID, or two other forms of picture identification.**
- **Original Social Security Card or Supporting Documents**
- **Proof of income (e.g. 2 recent pay stubs, S.S.I/Disability, retirement, AFDC, etc.)**
- **\$25.00 application fee (No personal checks) per application. (This is a non-refundable administration charge to cover the costs of processing each application)**
- **Housing Voucher, if Section 8 applicant.**

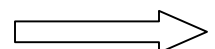
Once you are approved, you will be informed of the total amount required to move in: (1st month's rent and deposit). Both must be made payable as a money order or cashier's check. **NO CASH OR PERSONAL CHECKS ARE ACCEPTED FOR MOVE-IN OR DEPOSIT.** All payments must be made payable to Ernst & Haas Management Co., Inc.

- All applications are processed in the order received. The applicant who is first to pay the application fee, remits all the required documents, qualifies, and pays the required move-in charges after approval will be selected. We continue to process all applications submitted until a deposit is received by an applicant.
- Once an applicant is approved, the applicant may place a "hold" deposit on the property to reserve the property for up to 10 days. The hold deposit shall be equivalent to the daily rent value of the Property.
- Neither the management office nor an on-site manager shall accept any deposits from an applicant until the applicant has been qualified and approved by the management office.
- Applicants may not store any items or stay in the residence until the full deposit and rent has been received.
- Management company shall not hold a residence for an applicant until all required deposit have been received and an offer to rent has been signed by the applicant and the management office.
- Copies of all documents submitted shall be retained by the management office for a period of 3 years.

Selection Criteria

The following qualifications will be applied to all applications:

- Rent cannot exceed 40% of monthly gross income. The income must be legal and verifiable (e.g. Pay stubs, tax return forms 1099 or 1040, AFDC Action letter, Court order for spousal or child support, Retirement deposit statement), or other documentation as determined verifiable and approved by the management office.
- Occupancy guidelines set by Fair Housing will be followed. No more than 2 persons per bedroom and one additional occupant shall occupy any residence.
- **Any false information provided on a rental application will result in disqualification of applicant.**



Credit:

- Credit score (FICO) must be no less than 620 for standard approval. Applicants with a credit score of 580-619 may be *conditionally approved*.
- If the score rates “N/A” and no negative trade lines or collections have been reported, then the applicant may *conditionally approved*.
- If the score rates “No subject Found” and all other information is verifiable, the application may be *conditionally approved*.
- If the credit score is less than 580, the application will not be approved.

Rental Reference:

- Tenancy verifications will be made for all residencies within the past 5 years.
- If applicant receives a derogatory rental reference, the application may not be approved.
- If tenancy verification results in home ownership, the loan or mortgage must be reflected on the credit report as a positive credit rating.
- If a tenancy results in home ownership without a mortgage, proof of ownership must be provided by way of Grant deed, tax records or escrow closing papers.
- If applicant has rented or lived with relatives, proof of residency must be established with corresponding ID card, Driver’s License, pay stubs, or credit report.

Evictions:

- NO EVICTIONS OR COLLECTIONS from a management company or landlord. If an applicant has been evicted or has a collection account from a previous landlord, the application may not be approved.

Employment:

- If applicant receives non verifiable income because no pay stubs are given, applicant may be *conditionally approved*.
- If the income unverifiable because the applicant is newly hired with no pay stubs to date, a letter on a company letterhead must be supplied by the employer indicating monthly salary and start date.
- If employment or income cannot be verified then a guarantor is required.
- If rent exceeds 40% of income, applicant may be *conditionally approved*.

*****Conditional Approval*****

If an applicant has been conditionally approved, the following conditions must be met:

- A double deposit must be given prior to move in, or guarantor (co-signer) may be used, at the discretion of the office management. The guarantor must have satisfactory rental and employment references. Guarantor must have a credit score (Fico) of 620 or greater and rent should not exceed 40% of monthly gross income.
- The guarantor must submit an application along with the following: ID, Social Security card, 2 proofs of income, and pay the application fee.

Section 8

- Participant’s portion of rent shall not exceed 40% of total household income.
- All other applicant criteria shall apply.
- All section 8 applicants must be approved by the property owner.

I have read, understand, and agree to the above terms.

Signature

Date