



RENTAL CRITERIA:

Below is a guide for renting property from Key Realty Center. These general guidelines will be applied to every applicant.

1. Tenant qualification is based upon income, credit, results of criminal records check, and rental and/or home ownership history.
2. A minimum credit score of 625 is required.
3. The applicant's current legal and verifiable monthly income on most properties shall be at least an amount of three (3) times the monthly rent.
4. Bankruptcy, open liens or collections may be cause for denial of the application.
5. Negative references may prevent an applicant from being accepted.
6. Misstatements, either false or incorrect, shall be deemed reason for denial of occupancy.
7. No prior evictions.
8. No abusive or threatening language or behavior during rental process.
9. No smoking.
10. No pets unless otherwise stated in the property description.

Applications:

For each property, all adults (everyone 18 years and older, or legally emancipated, who will live in the home) must submit an application.

Each applicant must submit a fully completed application. The application will not be processed if it is not fully completed and / or all the required documentation is not submitted.

The application fee is \$40 for each applicant, which is not refundable once it is submitted. The application fee amount charged is used to obtain the credit report and screen, review, verify and obtain additional information.

Rent to earnings ratio/sufficient income

We recommend that tenants have a monthly income equal to or better than three times the monthly rent. For example, if the rent is \$2,000, we will require a monthly income of at least \$6,000.

Income verification

To determine eligibility, Key Realty Center will request permission to contact your employer for employment verification. We will also request a copy of the most recent W-2, the last two pay stubs and the last two bank statements. For self-employed people, we will need the last two years of income tax returns, the three most recent bank monthly statements and three valid forms of identification (government issued) are required. Other employment or non-employment income must have reliable /verifiable documentation.

Credit check

Key Realty Center will request your permission to run a credit check so that we may determine your credit history and if you will be able to sustain monthly rent payments through the term of the lease. As stated above, a minimum credit score of 625 is required. Bankruptcy and open liens or other collections may be reason for denial. The application cannot be completed without the credit check.

Rental history/ no history of evictions

To complete the rental application, please be prepared to provide at least two years of residential history (or home ownership), as well as contact information for your rental references. Key Realty Center will determine if you have ever been evicted from a rental property. Your history of stable rent-paying is important to the owner of your rental.

No criminal history

Key Realty Center will determine if you have been convicted of a crime that could endanger the safety of other tenants, such as drug dealing.

Security Deposit amount

Key Realty Center bases the security deposit amount upon the monthly rent subject to state laws. The security deposit is generally 1 ½ times the monthly rent. Some of

our rental property owners will allow pets, and Key Realty Center may also charge an additional fee for pets.

Completing the application

Each city and county may set a standard of how many people may live in a home of a certain size (generally two people per bedroom). We will ask and monitor the number of people living in the rental.

An application will not be processed unless the applicant has viewed the property. Key Realty Center holds viewing times only on Monday through Friday, 9:30 am to 4:30 pm, excluding national and state holidays. For most of our rental properties, we will announce an “open house” on a certain day and time.

Completing the lease

Key Realty Center will invite you to our office to complete and sign the lease documents. These will include the lease itself and any special disclosures required by local or state governments. When the appointment is scheduled, Key Realty Center will provide a list of items that will be required to complete the signing, such as current ID and any required deposits. The lease will usually start within 2 weeks of the application being approved.

Renter’s Insurance

Key Realty Center requires that each rental property be covered by renters’ insurance, with Key Realty Center and the property owner listed as additional insured. Before keys are delivered, proof of renter’s insurance must be provided to Key Realty Center.

New Law Affecting Renters

New state legislation, the Tenant Protection Act of 2019, will become law at the beginning of 2020. This law specifies that:

“California law limits the amount your rent can be increased. See Section 1947.12 of the California Civil Code for more information. California law also provides that after all of the tenants have continuously and lawfully occupied the property for 12 months or more, or at least one of the tenants has continuously and lawfully occupied the property for 24 months or more, a landlord must provide a statement of cause in any notice to terminate a tenancy. See Section 1946.2 of the Civil Code for more information.”