

RESIDENT APPLICATION INSTRUCTIONS



TO AVOID A DELAY IN PROCESSING YOUR RENTAL APPLICATION and TO INCREASE YOUR CHANCES OF BEING APPROVED, PLEASE REVIEW THE FOLLOWING SCREENING POLICY and MAKE SURE THAT YOUR APPLICATION IS COMPLETE and INCLUDES:

- ✓ Your signature.
- ✓ Your photo ID attached.
- ✓ At least 4 years of tenancy history (even if you lived at home, in a dorm, or internationally).
- ✓ Monthly income verification attached (Financial Aid, Student Loans, Paystubs showing year-to-date earnings and I-20s are all considered monthly income).
- ✓ If your income is hard to verify or does not meet our minimum screening requirements, please provide liquidity (retirement funds, bank accounts, securities, etc.) statements.
- ✓ If you are unable to meet the monthly income, liquidity or tenancy verification requirements, you may be able to still qualify with a cosigner. The Cosigner Applications is available on our website at www.premiumpd.com, under the Links-Forms tab.
- ✓ If you have a pet, please attach a brief description and photograph of the pet.

TIPS:

- ✓ We do not begin processing any rental applications until a signed Offer To Rent and Holding Deposit and Screening Fees are received.
- ✓ Original documents are not required. Any additional supporting documents can either be emailed to screening@premiumpd.com (preferred) or faxed to 510-594-3140.
- ✓ All requested supporting documents and follow-up information must be submitted by 11:00 am the next business day or your application may be denied.
- ✓ Expedited turnaround of documents will increase the chances of the Applicant getting selected for the apartment in the event there is competition.
- ✓ Be prepared to sign your lease and pay your move-in funds ASAP. Typically, approved applicants who submit their completed offer and applications by Monday should expect to sign their lease and pay their move-in funds by Thursday or Friday of the same week. Failure to sign your lease and pay the move-in funds timely could result in being denied and/or forfeiture of your holding deposit.
- ✓ If you have any questions, please feel free to call or email:

Salvador Quiroz
Screening Administrator
Salvador@premiumpd.com

Ana Smith
Director of Property Management & Leasing:
asmith@premiumpd.com

They are here to help you.

WE THANK YOU FOR YOUR COOPERATION!

Pursuant to California law you have tenant screening fee rights, including the right to a copy of your consumer credit report if one is obtained with your screening fee, a refund of any unused portion of the fee and a receipt of the costs of the screening. This applies protection for the applicant for any payment, including but not limited to fees, deposit or charge. The landlord may claim fees, deposit or charge only for those amounts as are reasonably necessary for the purposes specified by the subdivision with a maximum of \$46.67, which increases each year. Any fees, deposit or charge shall be held by the landlord for the tenant who is party to the lease agreement. For more information about your rights, please visit the following link: <http://www.leginfo.ca.gov/cgi-bin/displaycode?section=civ&group=01001-02000&file=1940-1954.1>

Premium Properties offers equal housing opportunities in accordance with local, state and federal housing laws. Applications submitted will neither be approved nor denied based on race, color, religion, ancestry, national origin, sex, sexual orientation, physical disability, mental condition, marital status or familial status.

RESIDENT SCREENING POLICY



Each adult applicant (married or unmarried), who plans to reside on the premises, must completely fill out a separate rental application, pay the necessary application fees, provide all requested supporting documentation and meet our screening requirements. Applicants who do not provide the requested information or documentation by the next business day of being requested may be denied for the rental.

Any material misrepresentation or omission made by Applicant during the screening process will result in immediate denial for their apartment or will constitute a material breach of any future rental agreement.

Keep in mind, while the screening process looks at certain things individually like tenancy history and certain things collectively like income, when there are multiple unrelated individuals renting an apartment, each individual person is ultimately responsible for the entire lease. Each party to a lease is jointly and solely responsible to the agreement. So, it is important to select roommates that will fulfill their obligations to the lease.

Cosigner Requirement

A qualified cosigner is required for approval when an applicant does not have at least two years of tenancy history, not including dormitory housing owned by the university or family-owned housing, previous home ownership or does not meet the employment and liquidity standards. For more information, please review the Cosigner Screening Policy.

Photo Identification

Valid government issued photo identification must be provided. Acceptable identification includes a current driver's license, passport, and/or state issued photo identification card. A photocopy will be retained for our records. Foreign Applicants must provide a copy of their entry visa (I-20, H-1, etc.) and current passport.

Tenancy

Each Applicant must provide a chronological history and contact information for the property owners or lenders of all residences for the period of at least four years. In the event Applicant has neither owned nor rented a property for the recent past four years, then applicant may provide prior residency history in order to meet four-year requirement. Premium Properties will then attempt to verify the tenancy. **Any negative tenancy reference will result in the Applicant being automatically denied, regardless if the applicant believes the reference is unjustified. In addition, absolutely, no evictions may show up on the Unlawful Detainer Inquiry. Premium Properties will not investigate whether the resident's position in the case was justified.**

Occasionally, owners and managers will not provide references due to changes in ownership, loss of records or company policy. However, if at least 1 previous (not present) reference for a term of a minimum of 1 year is deemed positive, then applicant may be approved. However, in a competitive situation where multiple groups are applying for the same apartment, the lack of all verified references will be considered inferior to another group with four years of positive verified tenancy history.

In the event Applicant doesn't have a previous tenancy to verify (i.e. first time or second time renter) or hasn't been a property owner with verifiable mortgage payment history, then as an alternative Applicant may provide a qualified cosigner (see Cosigner Screening Policy), verified liquidity in the amount of 36 times the amount of their portion of the total rent being applied for (in addition, to the income requirements) or if the applicant is a foreigner, a copy of their Visa showing funds verified by U.S. Government.

Employment and Liquidity

Current employment must be verified. Applicants are encouraged to provide a recent pay stub with year-to-date totals or a phone number for a supervisor who can verify income. Self-employed applicants must provide their Schedule C or the top two pages of their tax return for the previous year.

Applicants who are students who have just graduated from either an undergraduate or graduate institution may provide an offer letter for future employment, if applicable. In addition, the total gross income of all applicants must equal at least three times the monthly

rent. Otherwise, Applicant may provide liquidity information or a qualified cosigner (see Cosigner Screening Policy), as a substitute for employment and/or income.

Foreigners may provide a valid entry visa showing that they have proven to the U.S. Government that they have enough funds available overseas to qualify.

For an applicant that has no monthly employment income, in order to qualify, he or she must provide their most recent liquidity (savings accounts, retirement funds, securities, etc.) statement showing at least 3 times the annual rent (1 year's needed income) or provide a qualified cosigner (see Cosigner Screening Policy), as a substitute for income and/or liquidity.

A combination of monthly income and liquidity may be used to qualify if the income has been steady. For example, Applicant is applying for a \$1,000 per month rental. The applicant makes \$2,000 per month at their job. If he or she has at least \$12,000 in liquidity, the income/liquidity requirements will be met.

Financial aid and/or student loans are considered income. The total award or annual loan proceeds will be divided by 9 months to determine monthly income. However, please note that if the applicant does not have sufficient tenancy history, a cosigner will still be required.

Rental Subsidy Programs

We welcome the use of all subsidy programs, including Section 8, as a way to meet the minimum income and/or liquidity requirements in this Screening Policy. However, Applicants must still meet our other minimum requirements in this policy, including, but not limited to, positive tenancy history, no past evictions, and credit in order to be approved. We recommend that Applicants review this entire Screening Policy prior to submitting an application, as tenant screening fees are not refundable.

Credit

A credit report will be run through at least 1 major credit bureau. All collection accounts and public records must be either paid off or a reasonable written explanation must be provided. A credit score of at least 600 will satisfy the credit requirements. A credit score of 550–600, is acceptable, as long as none of the creditors providing negative reference are related to housing, i.e., utility companies. If this is the case, applicant has the option to utilize the provision for credit scores under 550.

In the event, the credit score is under 550, Applicant has had a bankruptcy or has had a foreclosure, Applicant can still qualify, if they have no unpaid housing related bad credit AND either resident provides a qualified cosigner or has savings in the amount of 36 times the amount of their portion of the rent in addition to fulfilling income and employment requirements.

Applicant must have a maximum rent and monthly debt ratio of 50% (Rent plus Monthly Credit Commitments divided by total verified monthly income.)

No credit history is deemed to be considered positive credit.

Per state law, we would like to provide you with a copy of your credit. During the application process, you will be given the options to either have it mailed or emailed to you.

Current Premium Properties Residents

Current Premium Properties residents applying for a new apartment must still complete the necessary rental and cosigner applications but may avoid providing supporting documents or paying any screening fees, under the following conditions:

- The residents applying for a new apartment must have been screened and qualified through Premium Properties.
- Each current Premium Properties resident must receive a positive tenancy reference from the property manager.
- The amount of income or savings provided and verified on their original application must be sufficient to meet the income requirements for the new apartment.
- If Financial Aid was used to qualify for the prior apartment, an updated award letter must be provided, and the amount of the award must be sufficient to qualify for the new apartment.
- If a cosigner was used to qualify for the prior apartment, a new cosigner application must still be submitted indicating the new address. As long as the amount of income or savings used to qualify for the original apartment meets the income requirements for the new apartment, the cosigner will not have to submit supporting documents and their screening fees will be waived.

The Selection Process

Once an Applicant approved, Premium Properties selects from its applicants that meet the minimum requirements of our screening policy based on the order of the date each group applied (“Applied Date”) for any unit available for rent by Premium Properties. This of course assumes that the terms they are offering are the same. For example, if one group applies first, but has a later move-in date or a lower rent, then preference will be given to the group with a earlier move-in date or a higher rent. Though, if the group, who applied first, the inferior terms, is approved first, they will be given the option to match the terms of the other group.

The Applied Date is defined as the date the group submitted at least one application, signed the Offer to Rent **and** paid the required holding deposit.

Each day at 3pm, we will review all the groups that have applied and determine which group meets the minimum requirements of our screening policy and are thus approved to rent. This will be their “Approved Date.” If there is only one group who has applied, they will be selected to rent the unit. This date will also be defined as the group’s, “Selected Date.”

If there are multiple groups applying and more than one group is approved to rent by 4 pm on that day, then PPD will select the group with the earliest Applied Date, assuming the terms of the offer are the same. In the event, there is a group that is still pending approval that has an earlier Applied Date or better terms, PPD will have the option to either select the approved group or wait until the group that has an earlier Applied Date or better terms is approved.

In the event, a group is selected for a unit, but then fails to sign the lease and pay the required move-in funds within three calendar days of their Selected Date, PPD has the option to either wait till that group signs the lease and pays the move-in funds or select another approved group, which if there are multiple approved groups will be done in the order of their Applied Date.

The groups that are not selected for the unit they applied to will still maintain their Applied Date and Approve Date, should they decide to make an offer on another unit. Since they will already be approved, once they submit a revised Offer to Rent, they will be immediately selected for the unit.

COSIGNER APPLICATION INSTRUCTIONS



TO AVOID A DELAY IN PROCESSING YOUR COSIGNER APPLICATION and TO INCREASE APPROVAL, PLEASE REVIEW THE FOLLOWING SCREENING POLICY and MAKE APPLICATION IS COMPLETE and INCLUDES:

- ✓ Your signature.
- ✓ Your photo ID attached.
- ✓ A selfie of yourself with the application on your computer monitor or holding your photo ID. We use this photo to verify that the name on the ID matches the name on the application and that you resemble your photo on your ID.
- ✓ If you own a home and **have no mortgage**, attach a recent property tax bill or grant deed.
- ✓ Monthly income verification attached (paystubs showing year-to-date earnings or if self-employed your Schedule C or top 2 pages of your tax return).
- ✓ If your income is hard to verify or does not meet our minimum screening requirements, please provide liquidity (retirement funds, bank accounts, securities, etc.) statements. If the applicant that you are cosigning for has Financial Aid or student loans, please attach the most-recent award letter.

TIPS:

- ✓ We do not begin processing any rental applications until a signed Offer to Rent, Holding Deposit, and Screening Fees are received.
- ✓ Original documents are not required. Any additional supporting documents can either be emailed to screening@premiumpd.com (preferred) or faxed to 510-594-3140.
- ✓ All requested supporting documents and follow up information must be submitted by 11:00 am the next business day or your application may be denied.
- ✓ Expedited turnaround of documents will increase the chances of the applicant getting selected for the apartment in the event there is competition.
- ✓ Make sure the applicant you are cosigning for is prepared to sign their lease and pay their move-in funds ASAP. **(Cosigners do NOT sign the lease.)** Typically, approved applicants who submit their completed offer and applications by Monday should expect to sign their lease and pay their move-in funds by Thursday or Friday of the same week. Failure to sign the lease and pay the move-in funds timely could result in being denied and/or forfeiture of the holding deposit.
- ✓ If you have any questions, please feel free to call or email:

Salvador Quiroz
Screening Administrator
Salvador@premiumpd.com

Ana Smith
Leasing & Remote Operations Manager
asmith@premiumpd.com

They are here to help you.

WE THANK YOU FOR YOUR COOPERATION!

Pursuant to California law you have tenant screening fee rights, including the right to a copy of your consumer credit report if one is obtained with your screening fee, a refund of any unused portion of the fee and a receipt of the costs of the screening. This applies protection for the applicant for any payment, including but not limited to fees, deposit or charge. The landlord may claim fees, deposit or charge only for those amounts as are reasonably necessary for the purposes specified by the subdivision with a maximum of \$46.67, which increases each year. Any fees, deposit or charge shall be held by the landlord for the tenant who is party to the lease agreement. For more information about your rights, please visit the following link: <http://www.leginfo.ca.gov/cgi-bin/displaycode?section=civ&group=01001-02000&file=1940-1954.1>

Premium Properties offers equal housing opportunities in accordance with local, state and federal housing laws. Applications submitted will neither be approved nor denied based on race, color, religion, ancestry, national origin, sex, sexual orientation, physical disability, mental condition, marital status or familial status.

COSIGNER

SCREENING POLICY

Cosigners must sign and complete a Cosigner Agreement and Credit Application. In addition, Cosigners must submit all requested supporting documentation and meet our screening requirements. Cosigners and Applicants who do not provide requested information or documentation by the next business day of being requested may be denied. Furthermore, delays may result in the applicant being cosigned for potentially losing out in a competitive selection process. Speed of approval definitely plays in an important role in getting approved for a particular rental.

On the Cosigner Application, please indicate for which resident(s) you are cosigning. **Keep in mind, while your financials will be used to qualify for only the person(s) you list, by Cosigning for one person's portion of the lease, a Cosigner is essentially guaranteeing the entire lease.** Each party to a lease is jointly and solely responsible to the agreement. When the cosigner is not cosigning for all the residents applying for an apartment, the residents with no cosigner must either provide their own cosigner or demonstrate that they meet the minimum Resident Screening Requirement (See Resident Screening Policy)

To Cosign, Cosigner must reside in the United States, preferably California. Cosigners must also have a social security number.

Any material misrepresentation or omission made by Applicant during the screening process will result in immediate denial for their apartment or will constitute a material breach of any future rental agreement.

Cosigners are encouraged to review the Resident Screening Policy.

Identity Verification

Cosigning for a rental is a serious commitment and has consequence. It is vital for Premium Properties to receive proof that the Cosigner Agreement and Credit was in fact completed by the Cosigner. Proof can be provided in one of three ways:

- A selfie of the Cosigner with the application on your computer monitor or holding their photo ID. The Cosigner signs the form in front of a Licensed Notary Public.
-

YOUR IDENTITY MUST BE VERIFIED!

Please attach 2 pictures (.jpg format) of: (1) A valid government-issued ID; and
(2) A selfie of yourself with the application on your computer monitor or holding your photo ID.

Only one person signing the Cosigner form must provide this proof.

Residency and Home Ownership

To qualify, the Cosigner typically must own real estate as their primary residence in the United States, preferably in California. This can be verified through their credit report showing a mortgage. If the home is paid off and there is no mortgage, alternative proof of ownership must be provided, i.e., property tax bill or grant deed. In the event the real estate is not being used as a residence and instead the Cosigner rents it out, Cosigner can provide a copy of a current rental agreement showing the current rent received on the property. In order to avoid further income or savings requirements, the monthly rent must equal or exceed the monthly mortgage payment.

If a Cosigner does not own real estate, Cosigner must provide 4 years of tenancy history. Premium Properties will conduct a tenancy verification check. Any negative references will result in immediate denial as a Cosigner. Premium Properties will make sure to let the reference know that the reference is for the applicant you are cosigning for so that they do not think that you are moving. Additionally, an Unlawful Detainer Search will be run on the Cosigner to confirm that there were no evictions on record. In addition, the cosigner must have additional liquidity, beyond what is required to be approved normally in the amount of 3 times their annual rent and the portion of the annual rent payments of the person(s) they are cosigning for.

In the event a cosigner resides outside of the United States and does not have a social security number or way to verify their credit, they still may be a cosigner so long as they can prove that they: (1) have 72 times the applicant's portion of the monthly rent in liquidity and (2) prepay 3 months of the applicant's portion of the monthly rent. Additionally, the security deposit for the unit will automatically be 2 times the total monthly rent.

Credit

A credit report will be run through at least 1 major credit bureau. Cosigners must have a credit score of at least 600, with no recent (last 3 years) bankruptcies. If there was a past bankruptcy or foreclosure, the credit score may be below 600 if there are no active credit lines in default.

In the event a Cosigner has a credit score below 600 and there are multiple parties who intend to Cosign the lease, then the Cosigner may be approved so long as the average credit score of all Cosigners is at least 700.

The credit report will be used to verify home ownership as it should list a current mortgage. If there is no current mortgage, then a property tax bill or grant deed may be supplied as evidence of ownership.

Employment and Liquidity

Current employment must be verified. Applicants are encouraged to provide a recent pay stub with year-to-date totals or a phone number for a supervisor who can verify income. Self-employed applicants must provide their Schedule C or the top two pages of their tax return for the previous year.

To qualify, Applicant must have worked at the same job or in the same line of work for at least 2 years. The Cosigner's income must be at least 3 times their monthly home mortgage payment plus 3 times the resident's portion of the rent they are cosigning for.

If the person, that the Cosigner is cosigning for has Financial Aid or student loans that are enough to qualify for that person's portion of the rent (Total Financial Aid Award divided by 9 months equals 3 times the monthly portion of the rent), then that will be deemed sufficient & the Cosigner's Income will not be considered in the approval process, but still must be verified.

If the applicant that the cosigner is being qualified for meets the minimum income requirements to be approved and the cosigner is not a renter themselves, then the Cosigner's income and liquidity requirements are waived.