

# RENTAL APPLICATION APPROVAL CRITERIA

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**In order to comply with Fair Housing rules and to quickly process rental applications, we allow owners to choose between two standards "GOLD" and "REGULAR" for processing applications**

**The Gold Standard is the stricter criteria as it requires a minimum 625 Fico score for each applicant, monthly gross income to be at least 2.5 times the monthly rent and strict occupancy standards. With this standard there is less chance of tenant having to be evicted for non payment of rent , but it makes it more difficult to find a tenant.**

**The Regular standard is less strict as applicants average Fico score only needs to exceed 500, and the monthly gross income can be as little as 1.75 times the monthly rent. Occupancy standards are less strict than the Gold standard ones.**

**For both Gold and Regular we do not rent to tenants with evictions on their records and we check landlord references in the same way**

**See attached for more information on both Gold and Regular**

**Owners may change from Gold to Regular or vica versa at any time by written notification, with three days advanced notice required.**

3358 30th Street, San Diego CA 92104 (tel 619 220 4840 ) email [app@ajprop.com](mailto:app@ajprop.com)

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- 1 A separate **NON REFUNDABLE \$25** and application must be provided by each adult.  
(\$7.50 of the fee is for the cost of report and \$17.50 is for processing application)
- 2 You **MUST** have seen inside the vacant property before we will accept an application,  
(Unless you live over 300 miles away from property.)
- 3 Application fee cannot be in **CASH** and should be payable to "A&J PM"
- 4 Applications will be processed in the order we receive them.
- 5 Your application may be approved or rejected immediately depending on your credit score but in all cases we will give you a decision within 3 business days
- 6 To be approved you **MUST** have no prior **EVICTIONS** and:
  - (a) Be able to move in within 30 days of available date as indicated on the vacancy list.
  - (b) Have **COMBINED AVERAGE CREDIT "FICO"** Score of at least 500
  - (c) Have **COMBINED GROSS MONTHLY INCOME** at least 1.75 times the monthly rent.
  - (d) Have no more than the allowed **NUMBER OF OCCUPANTS** (see other side for details)
  - (e) Be able to provide written proof of income (see other side for details)
  - (f) Have a valid social security number or if non available documentation to explain why.
- 7 Depending on your credit and income you **MAY** be required to show good landlord history  
And/Or pay an extra security deposit (see other side for details)
- 8 If **APPROVED** ,within 1 business day you must sign rental agreement & pay security deposit in full.  
All money paid before move in **MUST** be via cashiers check or money order only .No personal checks.
- 9 If **REJECTED** you will be mailed the reason why within 7days.
- 10 If pet(s) are allowed (see vacancy list) an additional \$300 deposit per cat and \$500 per dog is required.  
If you need your pet to assist with your disability no additional deposit required.Please give details.  
In no cases will your total security deposit be more than twice the monthly rent.
- 11 If a cosigner applies we will take 50% of their gross income and include their FICO score in average
- 12 **MAINTENANCE STANDARDS:** If you are approved, your rental will be:
  - A) **CLEAN** ( floors, fixtures, appliances. No **MAJOR** pest problems or trash)
  - B) **SAFE** (No **MAJOR KNOWN** hazards )
  - C) **FUNCTIONAL** (NO **MAJOR KNOWN** plumbing , roof , electrical , or appliance problems)
- 13 These policies prepared on 5/17/03 and together with vacancy list terms may change without notice.

# RENTAL APPLICATION :APPROVAL POLICIES (regular properties) Page 2 of 4

Depending on your credit score and income to rent ratio, we may be able to approve your application immediately and/or require an additional security deposit. IF YOU HAVE NO CREDIT SCORE we will assume your score is 600 (see options E or F) below.

*IMPORTANT. If you are given an "INSTANT APPROVAL" option but decline it we will check your landlord references but may rent to a later applicant who DOES agree to "INSTANT APPROVAL" BEFORE we have verified your landlord history.*

CREDIT SCORE	INCOME/ RENT/Ratio		
500 - 599	1.75-3.49	A	<b>EITHER INSTANT APPROVAL with EXTRA DEPOSIT OF ONE MONTHS RENT</b>
		B	OR : AT LEAST 6 MONTHS GOOD LANDLORD REFERENCE with EXTRA DEPOSIT OF 1/3rd of a MONTHS RENT
	3.5+	C	<b>EITHER INSTANT APPROVAL with EXTRA DEPOSIT OF 1/2th of a MONTHS RENT</b>
		D	OR : AT LEAST 6 MONTHS GOOD LANDLORD REFERENCE with EXTRA DEPOSIT OF 1/3rd of a MONTHS RENT
600 - 699	1.75+	E	<b>EITHER INSTANT APPROVAL with EXTRA DEPOSIT OF 1/3rd of a MONTHS RENT</b>
		F	OR : AT LEAST 6 MONTHS GOOD LANDLORD REFERENCE with NORMAL DEPOSIT (As stated on vacancy list)
700+	1.75+	G	<b>INSTANT APPROVAL WITH NORMAL DEPOSIT per VACANCY LIST (deposit payable in two payments)</b>

EXTRA DEPOSIT TO BE ROUNDED DOWN TO THE NEAREST \$10

## PROOF OF INCOME REQUIRED

(i) EMPLOYEES	PAYSTUB or LETTER from employer issued in last 30 days.
(ii) SELF EMPLOYED	TAX RETURN (We will use Adjusted Gross Income on your "1040")
(iii) SECTION 8	VOUCHER Letter
(iv) OTHER Programs	SSI/AFDC etc payment authorization issued in previous 30days
(v) OTHER INCOME	Bank statements showing amounts deposited each month for previous 6 months
(vi) LIQUID ASSETS	e.g. (Savings/stocks) equal to 6 months rent

## GOOD LANDLORD REFERENCE ( applies to the last 5 years )

You may be EXEMPT for part /all of your landlord history requirement for periods where you can provide documentation that you that you were/are one of following:

- (i) The Property owner (ii) Living with property owner (iii) Foreign National
- (iv) Institutionalized (v) Co - signer for applicant (vi) Other verifiable reason.

## MAXIMUM NUMBER OF OCCUPANTS ALLOWED (includes children)

ROOM	2
STUDIO	3
1 BED	4
2 BED	6
3 BED	8
4 BED	10
5 BED	12

3358 30th Street, San Diego CA 92104 . OPEN MON - FRI 9 to 5.30pm, WEEKENDS 9 to 12

TEL (619 ) 819 9154 FAX (619 ) 353-5030 email [app@ajprop.com](mailto:app@ajprop.com) www.ajprop.com

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- 1 A separate **NON REFUNDABLE \$25** must be provided by each adult.  
(\$7.50 of the fee is for the cost of report and \$17.50 is for processing application).If you provide a credit report issued in last 30 days by another agency and this report includes your FICO score you only need to pay \$17.50 per applicant
- 2 Application fee can be paid by check payable to "A&J" or credit card (see page 3)
- 3 We process the 1ST application we get that is **COMPLETE**, includes proof of income & application fee
- 4 To submit your application package you can bring it to our office in person, leave in our drop box outside our office, or fax or email it to us .
- 5 Your application may be approved or rejected immediately depending on your credit score but in all cases we will give you a decision within 3 business days .
- 6 To be approved you **MUST** have no prior **EVICTIONS** and:
  - (a) Be able to move in within 30 days of available date as indicated on the vacancy list.
  - (b) Each applicant to have a **MINIMUM CREDIT "FICO" Score** of at least 625
  - (c) Have **COMBINED GROSS MONTHLY INCOME** at least 2.5 times the monthly rent.
  - (d) Have no more than the allowed **NUMBER OF OCCUPANTS** (See page 2 )
  - (e) Be able to provide written proof of income (See page 2)
  - (f) Have a valid social security number or if non available documentation to explain why.
- 7 Depending on your credit and income you **MAY** be required to show good landlord history  
And/Or pay an extra security deposit (see other side for details)
- 8 If **APPROVED** ,within 1 business day you must sign rental agreement & pay security deposit in full.  
All money paid before move in **MUST** be via cashiers check or money order only .No personal checks.
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In no cases will your total security deposit be more than twice the monthly rent.
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- 12 **MAINTENANCE STANDARDS:** If you are approved, your rental will be:
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  - B) **SAFE** (No **MAJOR KNOWN** hazards )
  - C) **FUNCTIONAL** (NO **MAJOR KNOWN** plumbing , roof , electrical , or appliance problems)
- 12 These policies and vacancy list terms may change without notice.

# RENTAL APPLICATION :APPROVAL POLICIES (GOLD properties) Page 2 of 4

Depending on your credit score and income to rent ratio, we may be able to approve your application immediately and/or require an additional security deposit . Please see below.

*IMPORTANT.If you are given an "INSTANT APPROVAL" option but decline it we will check your landlord references but may rent to a later applicant who DOES agree to "INSTANT APPROVAL" BEFORE we have verified your landlord history.*

CREDIT SCORE	INCOME/ RENT/Ratio		
625-749	2.50 - 3.49	A	<b>EITHER INSTANT APPROVAL with EXTRA DEPOSIT OF ONE MONTHS RENT</b>
		B	OR : AT LEAST 6 MONTHS GOOD LANDLORD REFERENCE with NORMAL DEPOSIT (As stated on vacancy list)
	3.5+	C	<b>EITHER INSTANT APPROVAL with EXTRA DEPOSIT OF 1/2th of a MONTHS RENT</b>
		D	OR : AT LEAST 6 MONTHS GOOD LANDLORD REFERENCE with NORMAL DEPOSIT (As stated on vacancy list)
750+	2.5+	E	<b>INSTANT APPROVAL WITH NORMAL DEPOSIT per VACANCY LIST (deposit payable in two payments)</b>

EXTRA DEPOSIT TO BE ROUNDED DOWN TO THE NEAREST \$10

## PROOF OF INCOME REQUIRED

(i) EMPLOYEES	PAYSTUB or LETTER from employer issued in last 30 days.
(ii) SELF EMPLOYED	TAX RETURN (We will use Adjusted Gross Income on your "1040")
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- (iv) Institutionalized (v) Co - signer for applicant (vi) Other verifiable reason.

## MAXIMUM NUMBER OF OCCUPANTS ALLOWED (includes children)

ROOM	1
STUDIO	2
1 BED	3
2 BED	5
3 BED	7
4 BED	9
5 BED	11