

Sarasota Management & Leasing.

LEASING PROCESS DISCLOSURE

***** This must accompany the Rental Application*****

We are pleased that you have selected one of our premier rentals as your new home. To insure high quality residents, we require that all applicants meet the following requirements. We do not discriminate against anyone on the basis of race, creed, color, sex, familial status, national origin or disability.

APPLICATION PROCESSING TIME FRAME:

Every attempt will be made to process your application as quickly as possible. Usually this will take up to 24 hours from the time that all documents and support information are received. Causes for delaying approval are: difficulty contacting references, or waiting for additional documentation from applicant.

VIEWING THE HOME

All prospects and applicants must present a valid driver's license or photo ID in order to tour the community and or view an apartment.

APPLICATIONS

Each adult applicant is required to complete an application and pay a non-refundable application fee OF \$45.00 each adult. A valid Photo ID is also required for identification.

CRITERIA FOR APPLICANTS AND OCCUPANTS

All applicants must be 18 years of age. Any person 18 years or older residing in the apartment must complete an application for residency. Roommates will be held equally responsible for rental agreements and must qualify separately on all criteria. Any felony conviction or adjudication withheld within the past 7 years or any conviction of any length any drug related, sexual related, murder related or arson related crime is an automatic denial. Every applicant will be verified on the following 4 categories:

RENTAL HISTORY

Previous residency must be verified via landlord, or home ownership must be verified via credit report or documentation from Mortgage Company. We do not accept any unresolved tax liens, skips, evictions, rental housing debt or a pattern of returned checks or late payments.

EMPLOYMENT HISTORY

All applicants must be currently employed with a minimum 1 year employment history, or in place of that, have 4 months rental equivalent in a bank account. Employment must be verified via employer. Self-employed applicants must provide income reporting documents. Retired applicants must provide sufficient income verification.

RENT TO INCOME RATIO

Your gross monthly income, verifiable by employer and income reporting statements must equal the rent to earnings ratio of 3.0 (3 times the rent).

CREDIT

Your credit history will be run from a national credit-reporting agency. Be advised that we will check your credit report thoroughly as well as check into previous addresses listed on the report. Our standard funds required for securing a property is three times the monthly rental. If your credit score is 700 or greater, we may be able to waive part of the standard funds amount.

CO-SIGNER

Must complete an application and qualify under all criteria. The gross monthly income of the co-signer must also be high enough to meet the guidelines.

SECURITY DEPOSIT

Security deposits are security for faithful performance by tenants of all terms, covenants and conditions of the lease agreement and tenants may not dictate that the security deposit be used for any rent due. Security deposits are due upon lease signing. Unless claimed due to a breach of lease or damages, the security deposit is refundable when the tenants move out of the property at the expiration of the lease term, except that \$150.00 of the deposit is non-refundable as an administrative fee to Sarasota Management & Leasing paid upon the closing of the lease agreement.

RESERVATION FEE

A reservation fee may be submitted with your application of at least \$500.00 up to the amount equal to 1 month's rent. This must be paid in a cashiers check or money order. This reservation fee does not guarantee that you will get approval to rent. However, we stop showing the property pending the decision on your application. If for any reason the management decides to decline the application, management will refund you your reservation fee in full. You will have 24 hours to provide all necessary documents to approve your application, or you will be put on a waiting list until all documents are provided. Once your application is approved, the applicant has 48 hours to sign a prepared lease or they may forfeit their reservation fee. Once your application is approved, your reservation fee will be applied towards your security deposit. Failure to follow through and sign a lease will result in a forfeit of the entire reservation fee.

APPROVAL WITHOUT RESERVATION FEE Once your application is approved, you are still not guaranteed that you will get to lease the property unless you pay a reservation fee. Until such reservation fee is received by SML, the property will continue to be on the market and SML may accept other applications and deposits. Therefore, it is critical that you place a reservation fee on the property as soon as possible once you receive approval.

PETS

No pets (with the exception of medically necessary pets) of any kind are permitted without the specific written permission of Sarasota Management & Leasing and an additional Non-refundable Pet Application Fee of \$250. per pet. The following pets will not be accepted under any circumstances, GERMAN SHEPHERDS, DOBERMANS, PIT BULLS, CHOWS, OR ROTWEILLERS.

CREDIT REPORTING

Our company policy is to report all non-compliances with terms of your rental agreement or failure to pay rent, or any amounts owed to the credit bureau and or a collection agency and if the amount is disputed, it shall be reported as disputed in accordance with law.

Falsification of information on your rental application will be cause for immediate denial.

This "Rental Process Disclosure" is hereby made an integral part of my/our application. I/we do hereby acknowledge that I/we understand and agree to the terms of application and rental process as described herein.

This must be sent in with the Rental Application. Please initial this section and include with your rental application either in person or by fax to (941)378-5863.

THANK YOU FOR APPLYING WITH SARASOTA MANAGEMENT & LEASING!

Applicant's initials (_____) (_____) (_____)

Or you may call us at (941)377-8400 or fax us at (941) 378-5863