

# Rental Application

Sterling Property Solutions, Inc.

(914) 355-3277

## Terms of Application Agreement

The following Application Agreement will be signed by all applicants prior to signing a lease contract. While some of the information below may not yet be applicable to your situation, there are some provisions that may become applicable prior to signing a lease contract. In order to continue with this online application, you'll need to review the Application Agreement carefully and acknowledge that you accept its terms.

### ASSOCIATION APPROVAL:

Where applicable, this contract is subject to and contingent upon the prospective tenant(s) being approved by the condominium/homeowners association. The prospective Resident(s) will pay any non-refundable application fee required by the condominium/homeowners association and make application for association approval within 3 days from the effective date of this contract. Occupancy shall not be permitted prior to association approval. In the event that the prospective Resident(s) are not approved by the association and/or Sterling Property Solutions, this contract will terminate and any rents and/or security deposits paid will be refunded to the prospective Resident(s). Refunds are subject to applicant(s) funds having cleared our bank account. The non-refundable application fees paid to the association and to Sterling Property Solutions are not refundable under any circumstance.

### AUTHORIZATION:

I (we) affirm that the information contained in this rental application to lease to be true and correct. I (we) agree that Sterling Property Solutions may terminate any agreement entered into (including the lease) in reliance on any misstatement made in this application. I (we) agree and affirm that Sterling Property Solutions may question and seek information from all person and/or firms named by us in this application and contract to lease, and further authorize Sterling Property Solutions to acquire my (Our) credit reports and criminal background check from any authorized credit agency. I (we) agree that acceptance of this application is conditional upon a credit check and other verifications that are satisfactory to Sterling Property Solutions.

### FAILURE TO PERFORM:

I (we) agree to enter into a lease for the rental unit upon the terms outlined above. I (we) agree that I (we) have toured or video-toured and previewed and seen the rental unit being applied for and that I (we) are accepting it in "AS IS" condition, unless otherwise noted above in "Other Items Requested". If I (we) refuse to enter into the manager's lease (within 48 hours of notification of approval), AND/OR if occupancy is not taken by me (us) (on or before the occupancy date indicated), then Sterling Property Solutions may rent or lease the property to another party and all deposits and application fees paid herewith shall be forfeited by the prospective Resident(s) and retained by Sterling Property Solutions as liquidated damages.

### RENTAL PROCESS AND APPLICATION PROCEDURE:

I/we do hereby acknowledge the "Rental Process and Application Procedures" and that I/we understand and agree to the terms of application and rental process. I/we have read and agreed to all pages of this application package and have submitted them with this application for consideration by Sterling Property Solutions.

#### APPLICATION PROCESSING AND TIME FRAME:

- If you fully complete the application, and provide us with accurate contact information for your current and/or previous landlords, we can usually process your application in 1-2 business days. We pledge to process your application, whenever possible, during the same day that you apply. In some cases approval of homeowner associations, condo associations, homeowners, or unforeseen circumstances may require some applications to take longer. You will be contacted immediately upon determination of approval or denial. All adult applicants over the age of 18 must submit a fully completed, dated and signed rental application and application fee.
- No rental property will be held vacant for more than two (2) weeks, unless approved by Sterling Property Solutions.

#### COST:

- If you decide to apply to rent one of our properties, there is a non-refundable application fee of \$75 per adult that must be submitted with your application. Incomplete applications or applications submitted with obvious conflicts with HOA/Condo rules will not be processed.
- Some Homeowner and Condominium Associations may require a separate application and fees and if such is the case, you must also apply separately to such homeowners or condominium association and remit whatever other application fee may be required.

#### THE APPLICATION PROCESS:

- Upon receipt of your rental application and application fee, you can expect and hereby authorize that we will (1) check your credit report; and (2) check the public records for any past evictions; and (3) verify your employment; and (4) verify your previous landlord references; and (5) do a criminal background check. If you have bad credit, bad references, have ever been evicted in the past or have within the last 7 years any felonies of illegal manufacture or distribution of a controlled substance, felonies resulting in bodily harm or intentional damage or destruction of property for example, "arson", you will either be declined or may be required to post an additional security deposit as a part of your approval. In addition, Co-signers/Guarantors may be considered on an individual basis. Sexual related offenses for any time period will be declined.
- Once you have been notified of your approval, you must place (at a minimum) a holding deposit (by cashier's check or money order), equal to at least one months rent, within 48 hours of your approval notification. Once approved and payment of the holding deposit is paid your holding deposit is non-refundable. In the event that you fail to enter into the lease agreement or refuse to take possession of the property on or before your applied for beginning rental date, you shall forfeit these funds as liquidated damages. Due to the high demand for rental homes, we will not hold the property you applied for off the rental market for more than 48 hours unless you provide the required holding deposit. If you do not comply with this requirement, we may rent the home you applied for to someone else.
- All applicants must see the interior of the property before an application can be submitted. The property must be accepted in, "AS IS" condition before an application can be accepted, except where there is written agreement for maintenance or repair items. Any such maintenance or repair request (if any) must be written and included with your application under "Other Items Requested", in the contract to lease portion of your application. If your maintenance and repair request are acceptable to Sterling Property Solutions, then that agreement will be written in the lease or lease addendum. Verbal representations are non-binding. In the event that the manager shall receive two or more unrelated applications for the same property, the applicant understands the manager may select the applicant desiring the property in "AS IS" condition, over another applicant requesting maintenance or repairs.
- All initial funds, the holding deposit - first months rent, last month's and security deposit must be paid by cashiers check or money order payable to "Sterling Property Solutions". Subsequent months thereafter may be paid by check or direct ACH on our website.

#### RESIDENT SELECTION CRITERIA:

To Qualify for the advertised security deposit amount you must meet the following criteria. If your credit, residence history or income does not qualify, you may still be approved but at a higher security deposit amount + increased risk mitigation admin fee:

- Applicants must have a combined gross income of at least three (3) times the monthly rent. Incomes must be verified in writing, applicant may provide recent pay stubs. A minimum of two years residential history is required. Rental history must be rated satisfactory or better, with no record of evictions. We reserve the right to require a co-signer/guarantor and/or a higher security deposit. Co-signers are accepted at the managers discretion only, must meet all requirements.
- Credit history and/or Civil Court Records must not contain landlord judgements, eviction filings, landlord collections, or liens. We will not provide you with the credit report or tell you of its contents; however, we will provide you with the name of the credit reporting agency so you may receive a copy from the credit bureau. All information collected for the approval or denial of this application is considered confidential in nature and for company use only.

#### Landlord Approved Platinum Tenant Liability Insurance

Required Property Damage Liability Insurance: NOTICE! All Tenants are required to maintain property damage liability insurance on behalf of the Landlord and Property Manager. Coverage is required in the amount of One Hundred Thousand Dollars (\$100,000.00) for damage to both Landlord's and third parties' property with the provisions covering at least the perils of fire, smoke, explosion, accidental water discharge and sewer backup. Tenants are required to name Sterling Property Solutions, Inc. as additional insured.

Such a policy shall be written not contributing with, and not in excess of coverage that Landlord may carry, and must waive all rights of subrogation against Landlord and Property Manager. It is agreed that Landlord carries insurance for its protection, and that the Tenant is not a beneficiary of such insurance. Tenant shall be responsible to Landlord for all costs of repair for damages as stated in the Lease regardless of existing Landlord insurance.

Tenants may OPT OUT of purchasing this required insurance through landlord's preferred insurance provider at any time by providing written proof of the following three items:

1. Evidence of Required Insurance levels to show the Policy is in effect, when it will start & end, and who is named on the policy.
2. Sterling Property Solutions, Inc. must be named as an "Additionally Interested" party to the insurance binder provided by the tenant.
3. The Tenant Liability coverage has to be equal to or greater than: \$100,000 in Tenant Liability Coverage to the Property.

#### CONTINGENT APPROVAL FEES - CREDIT SCORE BASED

All lease transactions involve risk. To mitigate this risk for both landlord and tenant, SPS routinely video tapes and/or photographs the condition of properties before and after each tenancy, ending most security deposit claim disputes before they begin. Offering an approval based upon total credit score below a 620 comes with even more inherent risk to the landlord and property manager. Much like with Apartment Communities, an approval can be offered even to tenants with less than perfect credit as long as they can pay additional security and/or have a co-signer or guarantor with excellent credit.

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- Self employed applicants may be required to produce upon request two (2) years of signed tax returns or IRS 1099 forms. Non-employed applicants must provide proof of income.
  - Valid current photo ID documentation (driver's license, military ID, or State ID) is required.
  - Previous rental history reports from previous landlords must reflect timely payment, sufficient notice of intent to vacate, no complaints regarding noise, disturbances or illegal activities, no NSF checks, and no damage to rental property or failure to leave the property clean and without damage when you left the property.
  - Current occupancy standards are a maximum of 2 persons per bedroom, except for infants under 4 years of age. However, some city and county municipalities and/or homeowners associations prohibit more than two (2) unrelated adults to reside in a single family dwelling unit. Consequently, Sterling Property Solutions also prohibits the rental of a single family dwelling to more than two (2) unrelated adults.
  - No pets (with the exception of legally defined emotional support or service animals) of any kind are permitted without the specific written permission of Sterling Property Solutions and an additional Non-refundable pet application fee of \$300.00 per pet and an additional month security deposit. Some properties may require higher fees or higher rent amounts. If a higher fee or rent amount is required, you will be notified at the time of the application. The following pets will not be accepted under any circumstances, GERMAN SHEPHERDS, DOBERMANS, PIT BULLS, CHOWS, OR ROTTWEILLERS.
  - Some Homeowner and Condominium Associations may require a separate application. If such is the case, you must also apply separately to such association and approval by the homeowners or condo association is a necessary prerequisite to our approval of your application.
  - Any exceptions to these criteria will need to be submitted in writing to Sterling Property Solutions for consideration. If approval is then given for such exceptions, additional security deposit, co-signers and/or additional "higher" rent may be required.

OTHER:

- Rents quoted are the rental amounts due if paid online and on time, (on or before the 1st of each month by 5:00 PM) otherwise, the rent is at least \$50.00 more that month and possibly higher if rents are severely delinquent.
  - Keys will be released on the first (1st) day of occupancy as stated in the lease agreement. Request for keys earlier must be accompanied with additional pro-rated rent and must have Sterling Property Solution's prior approval.
  - 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. Unless claimed due to a breach of lease of damages, the security deposit is refundable when the tenants move out of the property at the expiration of the lease term.
  - Maintenance and Repair - When you rent a home from our company, we strive to ensure that all items are in good working order. Please report any maintenance or repair request during your first 5 days of possession.
- Media Release - We routinely video tape the condition of our managed properties before and after each tenancy, as well as market our property and business with video tours, testimonials and etc... Applicant understands and agrees our company can use these videos for any legal purpose, and accepts any risk or consequence from these videos being used in the course of business.
- Multiple Applications - Because we process applications so quickly, it is rare that we will ever have multiple applicants for the same property. In such an instance, you can expect that we will make every effort to inform you in advance of this situation! If such is the case, we will process all applications for consideration as to what we (in our sole discretion) deem the best applicant, which

may not necessarily be the first application received. In such cases, more than one applicant may be approvable, however only one will eventually be approved. Because we represent the best interest of the rental property, we will accept the best application, which may not necessarily be the first application received. In order to evaluate the various applications it is necessary for Sterling Property Solutions to expend time and cost in credit reports, criminal reports, and other administrative cost. Hence, our policy that the application fee is non-refundable. If your application is approvable, but not the approved one for the property for which you are applying, you may consider applying for other available properties that we may have, without payment of an additional application fee.

- Leasing Consultants - Sterling Property Solutions provides leasing consultants to grant you access to preview our properties, to distribute rental information, applications, rental process and application disclosures and contracts to lease our properties. The leasing consultant is not authorized to negotiate on behalf of Sterling Property Solutions. Verbal representations are non-binding. Once your application is submitted to Sterling Property Solutions, the approval/denial and negotiation process (if any) will be handled by the property manager in charge of the property for which you are applying.

- This "Rental Process and Application Disclosure" is hereby made an integral part of my/our rental application. I/we do hereby acknowledge that I/we understand and agree to the terms of application and rental process as described herein. I/we further acknowledge that I/we have seen and previewed the rental property (both inside and outside) for which we are applying.

If You Apply Subject To Our Accepting a lower rent or other move in concessions, your application fee will be non-refundable if your offer isn't accepted. Your application fee(s) is subject to all information on your application being accurate and verifiable and is non-refundable.

If You Withdraw Before Approval. You and any co-applicant may not withdraw your application or the application deposit. If you or any co-applicant withdraws an Application or notifies us that you've changed your mind about renting the dwelling unit, we'll be entitled to retain all application deposits as liquidated damages, and the parties will then have no further obligation to each other.

Keys or Access Devices. We'll furnish keys and/or access devices only after: (1) all parties have signed the contemplated Lease Contract and other rental documents referred to in the Lease Contract; and (2) all applicable rents and security deposits have been paid in full.

Signature. Our reception of this application is consent only to this Application Agreement. It does not bind us to accept applicant or to sign the proposed Lease Contract.

Thank you for applying to Sterling Property Solutions!

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## Federal and State Disclosures

A Summary of Your Rights Under the Fair Credit Reporting Act:

New York applicants : You have the right to inspect and receive a copy of any investigative consumer report requested by the Landlord by contacting the relevant consumer reporting agency identified directly. You may also contact the Company to request the name, address and telephone

number of the nearest unit of the consumer reporting agency designated to handle inquiries, which the Company shall provide within 5 days.