



PROPERTY MANAGEMENT
OPTIONS
in Greater Austin

Application Process & Screening Criteria

Austin Options Property Management is committed to Equal Housing Opportunity for all applicants. Landlord will consider a number of factors when selecting a tenant. Please review the attached rental application criteria. If you have an special circumstances you would like considered you are encouraged to provide additional information detailing the circumstances.

The application process usually takes 2 business days, but may take longer depending on the time it takes to obtain employment and rental verifications.

Application Submission Requirements

Completed applications are reviewed and processed in the order in which they are received in the office. Missing information will delay the processing of your application. Incomplete applications will be considered “backup” applications if a complete application is received.

Each occupant 18 years or older must submit the following:

- \$50.00 non-refundable application fee with the completed application. Application fees must be submitted in the form of certified funds (cashier’s check or money order). **NO PERSONAL CHECKS OR CASH WILL BE ACCEPTED.**
- Complete Texas Association of Realtors Application: *Form TAR-2003*
- Minimum of 1 year verifiable employment history (complete addresses provided including city, state, zip, supervisor name and valid contact number). You must be a permanent employee (not temporary or probationary). *Situations will be evaluated on a case by case basis.*
- Copy of valid Driver’s License or photo ID
- Applicants who are first-time renters or who do not have sufficient income may qualify by having the lease guaranteed by a guarantor (if the property owner is accepting tenants needing guarantors). The guarantor must have a net monthly income of at least 6 times the monthly rent and must meet all other qualifying criteria. The guarantor must complete

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and sign a lease guaranty agreement. ***The lease may be guaranteed only by a relative.***

- Pictures of pet(s), if applicable. If the property owner is accepting pets at the property please review Austin Options Property management "Pet Policy". Pet deposits listed on "Pet Policy" are minimum deposits. Property owner has final approval/denial of pets allowed at property and total amount of deposit required. Additional liability insurance naming the property owner as an interested party or co-insured may be required for tenants with pets.

If approved you will then have 1 business day to turn in the Security Deposit, in certified funds, to hold the property. Then you will have 1 business day, after receipt of leasing contract, to execute and return all lease documents. The property will remain on the rental market until these conditions are met.

Leasing Criteria

Income Verification

1. Applicants' **NET INCOME** must be 3 times the monthly rent. If guarantor is needed they must make 6 times the monthly rent with their **NET INCOME**.
 - a. Applicants must have **verifiable monthly income**. To obtain this applicant must provide contact information for the HR Department, name of department head or direct supervisor, and the main business telephone number. Employment history should reflect minimum of 6 months with current employer in Austin area, verification of transfer with current employer, OR a copy of a signed and accepted Employment Offer Letter.
 - i. *Child Support is only considered if proof of monthly payments is at least 12 months consecutively.*
 - b. **Self-Employed applicants** must provide last 2 year's Tax Return. If this applies to you, please include the documents when submitting the application.
 - c. **Unemployed applicants** or those who simply cannot provide proof of income, could be denied unless you have a Guarantor or have the funds to pay the rent in advance in whole or part and are verifiable (*To be Determined*).
2. Married couples, domestic partnerships, or family members of the same family may combine incomes. Roommates must qualify separately or have their situation evaluated on a case by case basis.

Rental History

1. Applicants are responsible for providing information including the names, addresses, and phone numbers of Landlords with dates of tenancy for the previous 2 or more years.
2. If you are a homeowner, we will verify ownership and payment history through your credit report and/or tax appraiser.

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- a. Mortgage payment history will be considered if you owned rather than rented your residence during the previous 2 years.
- 3. Applicants cannot have forcible detainers (evictions). For any special circumstances, please provide a letter of explanation.
- 4. No history of any damage to previous residences or an outstanding balance due to previous landlords.
- 5. A history of late payments, insufficient funds, lease violations, or legal notices served for non-compliance may result in denial of application.
- 6. If any history comes back in a negative way, you may be declined, or we may require you to pay additional monies in advance.

Credit Requirements

Austin Options Property Management works with all applicants on a case by case basis with regard to credit.

- 1. A minimum credit score of 550 will be considered for processing.
 - a. Scores below 550 may be considered with the understanding that an additional security deposit will be required.
- 2. Any outstanding uncollected debts to a property manager or prior landlord can result in denial.
- 3. Evidence of past due child support may result in denial of your application.
- 4. If you have a bankruptcy or a foreclosure in the last 2 years, we may ask that you pay the last month's rent in advance or an increased amount of Security Deposit.
- 5. Some Landlords will deny applications based on poor Credit History.
 - a. If your score is below 600 you may be denied.
- 6. Additional factors for potential denial of application may include judgments, collections/charge-off, and past due auto payments. Please provide a letter of explanation for circumstances.

Criminal Background Check

- 1. A criminal background check will be researched against all applicants applying for a property age 18 or older
- 2. If you were Convicted of a crime and served recent (*within 7 years of the release date*) Jail Time for the Crime you can be denied tenancy if the crime affects residents/neighbor safety and/or property.
- 3. If you are currently under pending litigation for a crime, you can be denied.
- 4. Any undisclosed convictions will be grounds for immediate denial of your application. Any felony or serious misdemeanor conviction involving violent crimes, domestic violence, and/or possession of controlled narcotics may be grounds for denial of applications.

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5. The following are some, but not all, examples of convictions that will result in a denial of application:

- Murder
- Aggravated Assault
- Kidnapping
- Sex Crimes
- Arson
- Harassment and Stalking
- Terrorism
- Drug/Narcotics Conviction
- Burglary
- Forgery
- Larceny
- Weapons Charge

****We do not rent to any person required to register as a sexual offender****

The properties we are owned by individuals outside of our firm unless otherwise disclosed. The homeowner is the decision maker and makes those decisions within their rights and followed by the Federal Fair Housing Laws. Our Firm treats all applicants fairly and equally.

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