

AAPEX PROPERTY
MANAGEMENT
21550 Foothill Blvd, Suite 201,
Hayward, CA 94541
(510) 293-3530
Web site:
www.aapexpm.com

****CAUTION: READ THIS BEFORE STARTING THE ONLINE
APPLICATION PROCESS****

Qualifications to Rent

Some properties accept pets if authorized in writing by Aapex Property Management, and if the owner has agreed to participate in the "Preferred Pet Program". The tenant will also be required to participate in the program. Each person who is 18 or older that will be living in the unit must submit an application. Some properties take Section 8 vouchers. All of our properties are non-smoking.

- Each person who is 18 or older that will be living in the unit must submit an application, even if they are not employed or have no credit. We will run a credit report on each person. Whether the application is accepted or not, any application fees paid are non-refundable.
- We approve applications on a "first come first served" basis for all applications that fully meet the requirements and do not require an increase in the security deposit. All approved applications are valid for up to thirty days. With a \$10 renewal fee per application, an application can be renewed for an additional thirty days.
- Upon approval of your application, a lease will be created and will need to be signed electronically by everyone over 18 residing in the unit. At the time of lease signing a \$150.00 lease preparation fee will be charged to your account and will need to be paid before moving into the property. You will need to pay your security deposit on line. After you sign the lease you will be prompted to pay your deposit at that time. We do not hold a property for an approved applicant until the security deposit is received.

We can hold the property for up to 2 weeks after the security deposit is received. After 2 weeks rent starts being charged to the account. The security deposit is not the last month's rent.

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- The entire first-month's rent is due on your move-in date. Keys will not be released until a full first-month's rent is paid.
- Misrepresentation or inconsistency in your application or supporting information will result in an automatic denial of your application.
- If you fully meet all of the requirements, the security deposit is equal to one month's rent. If you don't fully meet the requirements you may still qualify with a higher deposit if your application is the best qualified under our guidelines. If you have an increase to the deposit of more than 100% your application will be denied.
- We allow 2 people per bedroom plus 1.
- All of our properties are non-smoking, including e-cigarettes.
- A rejected application may not reapply for a period of 12 months. If one or more applicants do not qualify, we will not rent to the remaining applicant(s). Please do not ask us to make any exceptions for your particular case, because that would not be fair to other applicants who were denied.

AAPEX Resident Qualification Standards:

All applications are approved on a first come, first served basis. This applies to applications that are approvable with no increase in security deposit (Gold as listed below). In the event that an increase in security deposit is needed and there are multiple sets of applications, applications will be approved on a best-qualified basis.

All applications will be approved, approved with an increase in security deposit or denied as soon as possible. We did not verify all information submitted.

All applications must be accompanied by a document that verifies income, a picture ID issued by the state or federal government and the application fee. If an application is missing any of these items, one contact will be made requesting these documents; if they are not supplied within 24 hours from receipt of the application, the application may be denied.

Applicants will be approved based on their credit score, verification of income and landlord references. If we are not able to verify a positive landlord reference within 24 hours of receipt of the application, the applicant will be notified via email that it is their responsibility to contact their landlord to get them to contact us if they wish to be approved. We do not count family as references.

Multiple applicants: In the event that there are multiple co-applicants, each adult applicant must submit a separate online application within 24 hours of the original applicant.

- If the application for all of the co-applicant(s) is not received within 24 hours of the original applications, the original application(s) will be denied.
- If one co-applicant qualifies independently on credit, income and landlord references (see approval categories below), all other co-applicants still must submit applications to be added to the lease, but will not be subject to the approval requirements below.
- If no one co-applicant qualifies independently on credit, income and landlord references (see approval categories below), all co-applicants must submit an application and meet the approval requirements below. The co-applicant with the lowest approval grade (highest security deposit increase) will dictate the approval level and therefore the security deposit for the group. If any one applicant does not meet one of the approval levels as stated below, the group will be denied.

There are three (3) categories of approval for applications. They are:

Gold applications - These applicants are Gold due to their high credit score. No increase in security deposit will be required.

1. Gold requirements

1. A credit score of 680 or more
2. 3.0 times the rent in gross income or more
3. Positive Recent Landlord Reference 3 years or more
4. No increase in Security Deposit

Silver - These are Silver due to their credit score or less than 3 years' landlord references. A 50% increase in security deposit will be required.

1. Silver A requirements

1. A credit score of 680 or more
2. 3.0 times the rent in gross income or more
3. Positive Recent Landlord Reference 1-3 years
4. 50% increase in Security deposit (due to less than 3 years of landlord history)

OR

2. Silver B Requirements

1. Credit Score 600-679
2. 3.0 times the rent in gross income or more
3. Positive Recent Landlord References 3 years or more
4. 50% increase in security deposit (due to lower credit score)

Bronze - These are Bronze due to their credit score and less than 3 years' landlord references. A 100% increase in security deposit will be required..

1. Bronze Requirements

1. Credit score of 600-679
2. 3.0 times the rent in gross income or more
3. Positive Recent Landlord reference 1 - 3 years
4. 100% increase in the Security Deposit (due to lower credit score and less than 3 years Landlord reference)

Properties that allow pets - adding an approved pet to the lease will require an additional deposit of \$500.00. Tenant must also participate in the Pet Program with the appropriate inspections and fees associated with that program. See our website for details.

If you are self employed or an independent contractor you will need to supply us with a current year profit and loss statement and the previous 2 years tax records.

In the event that the total required security deposit increase for any application would exceed 200% of the rent, the application will be denied.