

SRP MANAGEMENT, INC.

APPLICATION PROCEDURES

Fall, 2017

1037 E. Grand River, East Lansing (side door)

Phone 517- 332-8600

(www.housesforrent.com)

please read this entire sheet

E-mail: srpmgt@gmail.com

Thank you for applying to rent one of our houses or apartments which are among the best in East Lansing. Our August leases will begin on a day between August 6 and 26, 2018 and end on a day between July 20th & Aug.10th 2019. A few of our houses have May to May leases. The total rent due will be 12 times the advertised monthly rent if paid on time. Each semester's rent is payable in advance on July 15th, Dec. 1st, and April 1st, however there is a provision for alternative payment arrangements for individuals for whom this creates a hardship. A **SECURITY DEPOSIT** (called a **Holding Deposit** before move-in) equal to 1½ month's rent is required. Also there is a nonrefundable **Admin/Prep Fee** of \$150 per person; before you move in, your unit's entire interior will be professionally cleaned and painted. Each group must designate a **GROUP LEADER** who will be responsible for communications with us. All group members must sign the lease and all will be jointly and severally liable for all obligations under it. Apartment security deposits are one month's rent. **NOTE: Absolutely No Pets are allowed.**

APPLICATION PROCESS:

1. To rent a house or apartment, all adults in a group who are applying to live in the unit **must complete all of these 3 steps:** (1) individually fill out and submit the application form with a copy of their driver's license (2) pay an amount equal to one month's rent which will be part of a **Holding Deposit**, and (3) read a copy of the lease and sign the original of the lease in the presence of an agent of SRP Mgt, Inc. After all applicants complete these 3 steps, the house will be reserved for the group.

***** All our units are rented on a first come, first served basis to the group which first completes these 3 steps above *****

2. SRP Management will process your group's applications after the above 3 steps are completed by all new tenants. Each applicant will need to have a parent or other working adult guarantee his/her share of the rent and any damages. We immediately mail copies of the "Limited Guaranty of Lease" form to each cosigner. We are mainly trying to evaluate whether each applicant has sufficient sources of income to pay the rent, whether you are likely to take good care of the property, and whether you are financially responsible. (Note that in order to qualify for a "Premier House" your group members must have previous Landlord references and make a commitment to keep the house clean weekly). SRP Mgt. reserves the right to reject a group's applications for ten business days after the date the lease is signed if it finds sufficient negative information. If you have sufficient income, have taken care of previous rental units, and have not gotten multiple serious tickets from East Lansing, you have no worries. We reject less than 4% of all groups; if your applications are rejected, the full holding deposit will be refunded.

3. After the applications are approved and the lease is signed, **within one month**, your **group may be required to schedule a followup meeting** with SRP Management, Inc. to make sure all questions are answered and all leasing details taken care of including signing the Lead Paint addendum and East Lansing addendum. This meeting may take up to one hour. All group members are required to attend. Should the group fail to schedule a follow-up meeting or if all the "Limited Guaranty of Lease" forms are not returned as agreed, SRP may interpret these actions as a withdrawal causing you to forfeit your Holding Deposit..

4. The Holding Deposit holds the house until you move into it. The remainder of the Holding Deposit (one-half of a month's rent) and the Admin/Prep Fee of \$150 per person must be paid by Feb. 15, 2018. The Holding Deposit will become the Security Deposit upon occupancy and the receipt of the first rent installment. If you fail to pay the entire Holding Deposit by Feb. 15, 2018, your unit may be re-rented and you would forfeit the Holding Deposit paid to date as damages.

EXAMPLE: If you wish to rent a house starting in August, 2018 renting for \$700 per month per tenant (so the Holding deposit for each tenant will be $1.5(700)=\$1050$ per person), **then the process is as follows:**

(1st) **To reserve a unit for your group, each member of the group must** turn in a completed application with a \$700 Holding Deposit per person, read and sign the lease (if possible at a group meeting with SRP management).

(2nd) SRP Mgt. begins processing your applications and mails a "Limited Guaranty of Lease" to each cosigner.

(3rd) Within 10 business days of your lease signing, your cosigners return the Limited Guaranty forms and SRP Management completes its investigation of your applications.

(4th) Within one month of signing the lease your **group must attend** a lease follow-up meeting with SRP Management to complete leasing details (unless all of this is covered on the day of lease signing with the whole group).

(5th) Before Feb. 15,2018 **you must pay** SRP Mgt. the rest of the Holding deposit (1/2 a month's rent = \$350) per person plus a Admin/Prep Fee of \$150 per person.

(6th) On July 15, 2018 your fall semester's rent installment is due.

(7th) On the date you move in, your Holding Deposit becomes your Security Deposit.

Note: WE BEGIN SIGNING LEASES WITH NEW TENANTS THIS YEAR SEPT. 19TH. FIRST COME, FIRST SERVED

Applicants agree to obey all applicable laws. **Applicants agree that** (1) the premises applied for are to be used only as a residential dwelling which they understand is rented under a Rental License granted by East Lansing, and agree (2) that **they will strictly comply with the unit's MAXIMUM LEGAL OCCUPANCY LIMIT**, all of East Lansing's ordinances especially those regulating parties, alcohol, and noise. Please do not apply if you wish to have big and noisy parties. Applicants agree that they are aware that in order for the unit's rental license to remain in good standing, the Landlord may have to evict tenants who receive more than one ticket for noise, an illegal party, a public disturbance, etc. The lease contains provisions which encourage compliance with East Lansing's ordinances.