

SRP MANAGEMENT

APPLICATION PROCEDURES

Fall, 2020

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

(www.housesforrent.com)

please read this entire sheet

Phone 517- 332-8600

E-mail: srpmgt@gmail.com

Note: WE BEGIN SIGNING LEASES WITH NEW TENANTS ON SEPT. 17TH. FIRST COME, FIRST SERVED
(If we know for sure that a current group of tenants is not renewing, then we will lease some houses before the 17th)

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Thank you for applying to rent one of our houses or apartments which are among the best in East Lansing.

IMPORTANT INFORMATION:

Lease Dates: All leases are for about 350 days. August leases will begin on a day between August 3 and 26, 2021 and end on a day between July 17 & Aug 6, 2022, Our May leases start between May 24-26,2021 and end on May 8,2022.

Rent: The total rent due will be 12 times the advertised monthly rent if paid on time. Each semester's rent of 4 months is payable in advance on July 15th, Nov. 15th, and March 15th, however there is a provision for alternative payment arrangements for individuals for whom this creates a hardship.

SECURITY DEPOSIT: (called a **Holding Deposit** before you move in) equal to 1½ month's rent is required. This Holding Deposit holds the house until you move in. Also, there is a nonrefundable **Admin/Prep Fee** of \$150 per person which helps pay the cost of having your unit's entire interior professionally cleaned and painted. Half of the Holding deposit is due before the lease signing and half is due before Feb 1, 2021. Apartment security deposits equal 1 month's rent.

A GROUP LEADER is selected by the group to be responsible for communications with us.

STEPS TO FOLLOW TO RENT A HOUSE:

To rent a house or apartment, all adults in a group who are applying to live in the unit **must complete all of these 4 steps:**

- (1) individually fill out an application form** (print out or fill out on internet) and submit it with a copy of their driver's license
- (2) pay a Holding Deposit of 3/4th month's rent plus a Preparation Fee of \$150 per person** (by check or internet transfer).
- (3) attend a lease review and signing meeting** over the internet using ZOOM or similar software.
- (4) sign the original of the lease & addendums** over the Internet on a secure link or with an SRP Agent (social distancing).

All group members must sign the lease and all will be jointly and severally liable for all obligations under it.

***** All our units are rented on a first come, first served basis to the group which first completes these 4 steps above *****

PROCESSING OF APPLICATIONS: Begins only after all of 4 steps are completed by all group members.

- 1) **CRITERIA:** We are mainly trying to evaluate whether each applicant has sufficient sources of income to pay the rent, whether your group is likely to take good care of the property, and whether your group is financially responsible. 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.
- 2) Each applicant will need to have a parent or other working adult guarantee his/her share of the rent and any damages. Guarantors have 2 weeks from the lease date to sign these "Limited Guaranty of Lease" forms and return them to SRP.
- 3) Note that in order to qualify for a "Premier House" your group members must provide previous year Landlord references and make a commitment to clean the house weekly. SRP Mgt. has the right to reject a group for 10 business days after the lease is signed if it finds sufficient negative information. If rejected, the holding deposit & prep fee will be refunded.

PAYMENT DEADLINES:

Before Feb. 1,2021 the remainder of the Holding Deposit (3/4 month's rent) must be paid. The Holding Deposit will become the Security Deposit upon occupancy and the payment of the first rent installment. If you fail to pay the entire Holding Deposit by Feb. 1, 2021, your unit may be re-rented and your group would forfeit the Holding Deposit paid to date as damages.

EXAMPLE: If you wish to rent a house starting in August, 2021 renting for \$700 per month per tenant (so the total 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 \$525 of the Holding Deposit and a Preparation Fee of \$150 per person plus, read and sign the lease (if possible, at a group meeting with SRP management most likely over the internet due to the virus).
- (2nd)** SRP Mgt. begins processing your applications and mails a "Limited Guaranty of Lease" to each "guarantor."
- (3rd)** Within 2 weeks of your lease signing, your guarantors return the Limited Guaranty forms and SRP Management completes its investigation of your applications.
- (4th)** Before Feb. 1,2021 **you must pay** SRP Mgt. the rest of the Holding deposit (3/4th month's rent = \$525 per person)
- (5th)** On July 15, 2021 your fall semester's rent installment of 4 months (\$2800 per person) is due.
- (6th)** On the date you move in, your Holding Deposit becomes your Security Deposit.