

Activity: **Apartment Rental**

Description:


The objective of this assignment is to: help you plan and see what the approximate costs and requirements for renting your own apartment would be like.

How do I get credit for this assignment?

- Read through all of the information provided
- Complete the Sample Apartment Rental Application. *Please keep it neat and professional, as if you were turning it into a real apartment complex.*
- Email the completed work along with this cover sheet to: ILP Admin at ilpadmin@orangewoodfoundation.org

You may earn up to \$15.00 ILP dollars for completing this assignment.

Total Dollars Earned:

 (ILP Use Only)

Notes:

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Date: _____

_____ Youth Signature	_____ Date of Birth
_____ Print Name (Youth)	_____ Group Home (If Applicable)

<p>Receipt</p> <p>(ILP Use Only)</p>
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Some of the steps for renting a property in California:

- An application fee for every person over 18 intending to occupy the property plus a credit check, nationwide eviction search and criminal database search.
- You must provide the two most recent months of income verification. Paystubs, personal bank statements, and self-employed, tax returns may be used.
- The person applying must provide a legible, clear copy of picture I.D.
- Completed applications are presented to the owner of the property or manager.
- Once your application has been approved, you have approximately 24 hours to give them your security deposit payment.

Qualifications for all California Leasing and Rental Properties:

- The credit score must be 620 or higher.
- Occupancy is limited to 2 per bedroom.
- Security deposit is based on the applicant with the highest credit score who also earns at least 50% of the required income.
- Security deposit (a credit score of 620-649 can require 1.5 times the monthly rent in security).
- The security deposit must be paid to secure the property.

What is the difference between a lease and renting?

The biggest difference between the two is the duration, a lease remains valid for the period specified in the agreement (e.g. agreement of two years), and rental agreements cover a short-term period that is not specified. Leasing can be seen as a more long-term stay, with a fixed agreement and set monthly costs. Renting is a short-term, month-to-month agreement, and costs can vary.

Penalties for breaking lease early:

- Credit might be affected negatively
- loss of deposit
- difficult to rent in future (loss of credibility)

Requirement for renter's insurance:

Renter's insurance helps cover unexpected events such as theft, break-in, or fire.

- Renter's insurance in California is on average \$16 per month, or \$195 per year.
- It usually covers personal property (Car break-in while parked in parking lot), liability, and additional living expenses (e.g., hotel bills if residence you rent is damaged).
- Your insurance policy may or may not cover the above. Be sure to read over what your insurance does and does not cover before signing your final paperwork.

TO COMPLETE ACTIVITY

Fill out the Sample Apartment Rental Application on the following page and return it for full credit. For any information it asks for that you don't know or don't have, feel free to just make it up.

SAMPLE

Apartment Applying for: _____ Apt# _____ Move In Date: _____
Applicant's Name: _____ SS# XXX - XX - XXXX
Co-Applicant's Name: _____ SS# XXX - XX - XXXX
Phone # _____ (Optional) DOB Appl: _____ Co-Appl: _____
Driver's License or ID # Appl: _____ State: _____ Co-Appl: _____ State: _____
Current Address: _____ City: _____ State: _____ Zip: _____
(If current address is less than 3 years)
Previous Address: _____ City: _____ State: _____ Zip: _____

Previous Landlord Information (Not Current Landlord):

Property Name or Property Management Co. _____
Landlord or Contact Name: _____
Landlord Address: _____ City: _____ State: _____ Zip: _____
Monthly Rental Amount: _____ Resided on premises From: _____ To: _____
Phone # _____

Employment Information:

Employer/Company Name: _____
Address: _____ City: _____ State: _____ Zip: _____
Supervisor's Name: _____ Phone # _____
Position: _____ Salary \$ _____ Start Date/Length of Employment: _____

Co-Applicant:

Employer/Company Name: _____
Address: _____ City: _____ State: _____ Zip: _____
Supervisor's Name: _____ Phone # _____
Position: _____ Salary \$ _____ Start Date/Length of Employment: _____

I/We confirm that all the information supplied is true and correct. I/we understand that I/we can be turned down for the apartment if I/we have falsified any information on this application. I/we hereby authorize the verification of all above information by ATS, Inc. including my credit, housing court filings, rental, check writing, employment history including salary, and criminal background.

Applicant's Signature: _____ Date: _____

Co-Applicant's Signature: _____ Date: _____

