



## Becoming a Tenant with Strata Property Solutions Inc.: A Quick Guide

Welcome to your first step towards renting with us! Here's what you need to know:

**Application Process:** You'll need to fill out an application on RentSpree with Income Verification, Inc. and be approved before you can rent. All adults (18 and older) must apply. The application fee is \$49.99 per person, payable online with a credit card/Debit Card. You can request a link for the application from the property manager. **We do not accept outside credit reports**

**Income Requirements:** Your job should be steady for at least a year, and your combined monthly income (with roommates or other lease holders) should be at a minimum of three times the rent.

### **Documents You'll Need:**

The last two pay stubs.

Three months' of **bank statements all pages**, and if applicable, stock statements, W2s, or 1099s. If you're self-employed, be ready to show your tax returns.

Rental History: You should have at least a year of rental history, whether on a lease or as a homeowner.

### **Credit Health:**

Debit to Income Ratio with rent must be below 33%

No Bankruptcies, Collections, Foreclosures or Evictions in the past five years.

At least one year of re-established credit post-bankruptcy/foreclosure.

All credit accounts must be current for the past 12 months.

\*SB 267- Landlord must offer "ability to pay" in lieu of reliance on credit history in assessing a tenant's application when prospective tenant is receiving a government rent subsidy such as Section 8 voucher.

**Identification:** You'll need to provide a government photo ID, like a driver's license or passport.

### **Deposits and Credit:**

FICO score **over 700:** \*Deposit can be up to 2x the rent dependent on factors

\*Starting July 1st 2024 Landlords defined as a landlord who owns more than two rental properties with a total of more than four units in total are limited to one month's rent as a security deposit

**Payments:** Security deposit and full first month's rent will be due at lease signing, payable via cashier's check or money order.

### **Address for Payments and Documents:**

Strata Property Solutions, Inc.

26361 Crown Valley Parkway, Suite 240, Mission Viejo, CA 92691

Phone: (949) 496-3210

Office Hours: 9:00am – 5:00pm

Please note: Co-signers are not accepted.