



LEASING FOR PAPER STREET PROPERTIES

I. Setting Up Showings:

Paper Street sends out a weekly vacancy report to select leasing agents and agencies.

Showings should be coordinated via email to apps@paperstreetproperties.com or by contacting the appropriate property manager

Showing access is given in one of 3 ways:

1. Lockbox Code
 - a. Lockbox codes change regularly. All showings via lockbox should be coordinated and scheduled with the main office or property manager.
2. Schedule an appointment and meet with Property Manager for the showing
 - a. If you fail to appear to the scheduled appointment and the Property Manager shows the unit to your client, the Property Manager is entitled to up to half of your potential commission.

II. Submitting Applications:

Please send the following information by email to apps@paperstreetproperties.com or by fax to 1.866.747.3598

1. Completed copy of the most current Paper Street rental application for each person over 18 years of age
2. Photocopy of ID or Driver's License
3. Proof of Income
4. Proof of Employment
5. Moving Papers (if applicable)

Our Paper Street rental application must be used with all applicants applying for Paper Street's units. **ALL APPLICATIONS MUST BE COMPLETED IN THEIR ENTIRETY IN ORDER TO BE REVIEWED BY OUR APPROVALS TEAM.**

Please review the following guidelines to avoid common application errors:

1. If the prospect has an email, they **MUST** provide their email address on the application. If they have a car, they **MUST** complete the requested info for their car. Prospect must also list all

potential other occupants' names, dates of birth and Social Security Numbers in the designated section.

2. Please also make sure that **you**, the agent, complete the following on the application:
 - the rent amount you are quoting the prospect for the unit
 - the building and unit that they are applying for
 - indicate whether or not you've collected the application fee (as this MUST be submitted with the application)
 - tenant's requested move-in date
 - indicate any special request the tenant is making
3. Prospect must not leave any field on the application blank
 - if the prospective tenant does not have an email or other requested info, please have them indicate "None"
 - if the requested information does not apply to the prospect, then "na" or "not applicable" should be indicated
 - if the prospect refuses to provide some of the requested info, then the prospect should indicate "refused" on the application
4. Make sure all areas requiring initials and signatures are executed
5. If the tenant is married or will be living with an adult partner, then the partner or spouse should also complete an application. If they have children over 18, then that child should include their SSN and fill out the sections of the application consenting to a credit and criminal background check.

Application fees:

1. Leasing agent may from time to time get approval to waive the application fee. If this is the case, the agent must indicate, by name, the Paper Street staff member that gave the approval to waive the application fee.

Following these guidelines expedites the approval and denial process.

III. Processing and Results:

1. Expect 24-48 hours for approval or denial of an applicant
2. All fields in the application are required. If a field is missing, the application may not be processed.

3. Leasing agents will receive an email or phone call from Paper Street once the approval is complete

If Passed Initial Screening:

1. Next Step: Paper Street will schedule a meeting and inspection with the potential tenant at their current residence
2. Paper Street requires a minimum deposit of \$100 to hold a unit for 14 days or less (\$200 to hold for 15-30 days)
 - a. Prospective Tenant must put money down and sign the lease to hold a unit (if section 8, must put money down and submit moving papers)
4. If they haven't already done so, instruct your client to submit their deposit to Paper Street Realty.

IV. Commissions:

A. Market Rate Commissions

1. Leasing agent should coordinate the lease signing by contacting Paper Street's Property Manager and the Tenant. Leasing agent should plan on being at the lease signing to ensure collection of all agreed upon fees and rents. In addition, attending the lease signing can help to avoid or resolve any misunderstandings or inaccuracies concerning the terms of the lease or fees required.
2. For **market tenants**: Once a fully executed lease has been delivered to Paper Street along with the first month's rent and applicable fees, a commission check can be processed within 24 hours from receipt of invoice (please note that checks are only cut on Fridays during regular business hours). Leasing agents should NOT collect their fee directly from the tenant. Leasing agent must have their Sponsoring Broker submit an invoice to Paper Street in order to receive payment.
3. Prospective tenant must make any holding fees, Move-in fee, etc. payable directly to Paper Street Realty. Cash should be avoided if possible. Prospect must receive a receipt for any funds they submit.
 - a. Prospect will not be able to hold a unit if the deposit is not paid to Paper Street
 - b. Prospect will not be able to receive keys unless the full Move-in fee and first month's rent is paid to Paper Street

B. Subsidized Unit Commissions

1. Unit passes the inspection (expect 7-14 days from when the lease is signed until inspection)

2. Paper Street receives and accepts rent determination from Section 8
3. Tenant signs lease and pays applicable Move-In Fee and Tenant Portion
4. Agent submits invoice to apps@paperstreetproperties.com
4. Paper Street then releases the commission

Invoicing Paper Street Realty

Paper Street pays commissions as quickly as possible. However, to avoid confusion and manage expectations, please refer to the following guidelines:

1. Invoices must be sent to: apps@paperstreetproperties.com
2. Please allow 24 hours for payments to be processed. Payments are made on Fridays only. Picking up a check from our office is the fastest way to get paid. Please call ahead to schedule.