



Paper Street Leasing Guidelines

I. Before setting-up a showing, it is recommended that Leasing agent first acquire the following information from the prospective tenant:

- A. *Prospects name, email and phone number*
- B. *Unit address they are interested in*
 - 1. *If no specific unit: neighborhood, # of bedrooms, and price range*
- C. *Date and time they want to see the unit*
- D. *Net income (after taxes)*
- E. *How they receive their income*
- F. *Ideal move in date*
- G. *Date of birth*
- H. *Evictions and criminal history*

II. Pre-requisites to rent from Paper Street Properties

- A. *No evictions within the last 3 years*
- B. *No felonies within the last 10 years*
- C. *Net income must be close to 2.5x rent*
- D. *Moving within the next 60 days*

E. If Section 8, they must already have moving papers

F. Ability to get co-signer if:

1. It is the applicant's first rental

2. If they have less than 5 years of rental history we may require a co-signer

G. Are employed or have income as defined below

III. Proof of income that is accepted by Paper Street Properties

A. Employment paid via check or direct deposit

B. Cash

1. The applicant must be able to prove their income by producing at least two months of bank statements showing regular deposits of said amounts and/or tax return forms

C. Permanent Assistance Programs: SSI, SSA, Benefits, Pensions etc.

IV. Proof of income that Paper Street Properties does not accept

A. Put Illinois to Work

B. Food Stamps

C. Temporary Unemployment

D. Child Support or Alimony

E. Any other temporary programs

V. Paper Street Move-In Fees

A. Studio- 2 bedroom: \$200-500

B. 3+ bedroom: \$400-700

C. Move in fees are NON-REFUNDABLE

D. No Security Deposits unless specifically authorized in writing (email allowed) by Paper Street staff

VI. Paper Street's Hold Deposit Holding Times

A. Paper Street will hold a unit for up to 30 days with the following Reservation Deposit and a signed lease

1. As little as \$100 will hold a unit for 14 days
2. As little as \$200 will hold a unit for 15-30 days
3. If a client has Section 8 we will hold the unit with a minimum Hold Deposit and submitted moving papers (RTA)

B. If a tenant is not planning to move for 60 days, or more, there is no reason to show a unit or schedule a showing – inventory changes too quickly

VII. If a Tenant moves in the middle of the month

- A. Tenant should still pay the full first month's rent at lease signing*
- B. Paper Street will prorate the tenant's 2nd month - this will be explicit on the lease and/or rent receipt*

VIII. Paper Street's Pet Policy

- A. Pets are only allowed at certain property locations and written management approval is required. Approval will be at the Paper Street's sole discretion.*
- B. Paper Street may require an additional monthly fee: \$25 per month (\$300 per year)*
- C. Non Refundable Pet Fee: \$250 will be charged at lease signing*
- D. Max Number of Pets per Unit: 2*
- E. Service dogs are exempt from restrictions. Proper documentation is required for use of a service*

IX. Co-Signor May be Required in Some Circumstances

- A. *If it is the applicants first rental apartment*
- B. *In cases when the tenant has limited rental history; typically 5 years or less may trigger the need for a cosigner*
- C. *A cosigner does not help when the applicant does not qualify based on income*

X. Co-Tenant

A. *A co-tenant is someone that will be living in the apartment, contributing to the rent payment and signing the lease*

1. Examples:

- a.) Married Couples
- b.) Domestic Partners
- c.) Roommates

XI. Paper Street Realty and Subsidy programs

A. *Paper Street Realty accepts subsidy programs*

1. Temporary programs or programs that are not known by Paper Street Realty will require extra inquiry before the program will be accepted

XII. Paper Street Realty Promotions & Discounts

A. *Any discounts to Move-In Fees, Rent, etc. that are given as part of a special promotion to the tenant must be indicated on the rental application at time of submission.*

B. *If a tenant shows up to the Move-In appointment without the FULL agreed upon Move-In Fee or First Month's Rent, they will not be allowed to take occupancy except in the following scenarios:*

1. The leasing agent may request that the prospective tenant be allowed to take occupancy and either a) pay the balance later or b) discount the amount owed. Paper Street can accommodate this. However, please note that the discounted or deferred amount will be deducted from the leasing commission. If the tenant agrees to pay the balance at a later date, the leasing agent assumes the responsibility of collecting it at that time. If successful, the leasing agent can either keep the collected amount or submit the monies to Paper Street. Paper Street can then issue a check back to the leasing agency for the collected amount.

2. Paper Street agrees to discount or defer payment of fees or rents in writing. IT IS PAPER STREET'S GENERAL POLICY TO NOT DISCOUNT OR DEFER FEES AND PAYMENT THAT WERE PREVIOUSLY AGREED TO.

XII. Approval Process

A. Approval Decisions should take no more than 24-48 hours if a full and complete application package is submitted

1. Someone from our approvals team will email or call you upon an approval or rejection

3. Please do not call and request an update on the application if it has been less than 48 hours since submission

a) If we receive calls prior to 48 hours, Paper Street may drop the application to the bottom of the approvals list

b) If it has been over 48 hours please email: apps@paperstreetproperties.com and someone will promptly respond

4. The leasing agent will receive one of the following emails:

a) Congratulations, your applicant has passed the screening process and now needs to set up a Property Manager interview

b) Unfortunately your applicant has been declined

(1) There may or may not be a further explanation as to why the applicant was declined.

(2) If your applicant would like to know specific reasons why their application was denied, they must submit a written request to our office at the address below within 60 days of the rejection. Paper Street will provide the applicant with a letter stating the reasons why they were denied within 30 days of receiving the request.

Paper Street Realty
Attn: Leasing Department
1641 W Carroll Ave
Ste 201
Chicago IL 60612

B. Approval Decisions are Final

1. Please do not call and ask for explanations or reversals
5. Decisions do NOT change – there is no reason to call our offices to discuss a rejection

C. Set up a Property Manager interview

1. Once you receive an email about a client needing to set up a PM interview please call our office for the next steps

XIII. Available Paper Street Apartments

A. Questions about our Units

If you have questions about our units please review our weekly vacancy report or visit our website at www.paperstreetproperties.com

If you want to set up a showing please follow the instructions on the vacancy report.

Thank you for leasing our units!!!