Rental Policies and Procedures

Thank you for choosing to rent through Magic City Property Management and/or Star Properties, LLC. We welcome all applicants in compliance with Federal, State and Local Fair Housing Rules. We do not discriminate in the rental of properties on the basis of age, sex, race, religion, marital/familial status, disability, color, creed, ethnicity, national origin, gender identity or sexual or gender orientation.

Agency Disclosure

Magic City Property Management, LLC is the agent of the owner and/or represents the owner in any and all transactions related to the lease to Tenant.

Multiple Offers

In the event of multiple applications, all rental offers will be taken into consideration but will be rented to the best qualified applicant.

Security Deposits

We encourage you to pay the security deposit on the property if you are sure it is the property you want. This stops all marketing of the property so we can focus on your application. If your application is approved, your deposit will be applied to the property. If your application is approved, but you change your mind on the property, your deposit will be forfeited to cover the loss of potential rental income while unlisted. If your application is denied, your security deposit will be returned to you. Please note that all past evictions will result in a double security deposit. If wanting a month-to-month lease, security deposit is only returned upon move out IF the tenant has rented the property a minimum of 12 months.

Qualifying Criteria

Income: Verifiable gross monthly income should be three to four times the monthly rental rate.

Credit: Reports will be obtained from a national credit bureau and used in the approval process. This includes payment history and all open and closed trade lines.

Employment Verification: Pay stubs may be used in conjunction with employer verification. If Applicant is self-employed or retired, Magic City will accept Federal Tax Returns and or Banking or Investment Statements.

Monthly Income to Debt: These ratios are also considered in the approval process. Tax liens, collections accounts, delinquent accounts are also considered. Because bankruptcy and foreclosures affect the credit rating, these items are reviewed and may be questioned, but may not be counted as a negative in the approval process at the discretion of Landlord/Agent.

Tenant Background: Additional criminal information is obtained from public records (criminal courts).

Previous Rental History: Rental history will weigh heavily on the approval rating. Magic City Properties will make reasonable attempts to contact previous landlords submitted by Applicant, however, the ultimate responsibility for supplying this information lies with the Applicant. Please note that all past evictions will require a double security deposit.

Application Requirements

All applicants over 21 years must thoroughly complete, sign, and submit the rental application. A non-refundable application fee of $35 per applicant must be paid in full before any part of the application is reviewed. We will need a copy of your driver’s license and a copy of last two month’s paystubs, and the first page of your most recent income tax return, if retired or self-employed. All information must be filled out entirely and to the best of your knowledge.

Guarantors

At Landlord/Agent’s sole discretion, Applicants who do not meet the minimum qualifying requirements or are under the age of 21 years may continue the rental process by providing a guarantor as an inducement to rent. The criteria for a Guarantor are the same as the Tenant except that the monthly income is 4 times the combined Guarantors rent or mortgage AND the Tenant’s rent. The Guarantor will be required to complete an application and sign a Guaranty Agreement. The processing fee for a Guarantor is $35 per Guarantor. If the guarantor is married, both spouses must sign the form.

Approval Process

It may take up to one week to complete the process. It is best to let your employer, landlord, and previous landlords know that we will be contacting them. Upon approval, the lease must be signed and returned with payment of the security deposit and the first month’s rent within one week. Payment may be made by money order, cash, or through RentRedi.

Pet policies and Pet Rent/Fees

All pet fees and policies are established by Landlords or owners. Some properties are pet-free. Under no circumstances will pets be allowed in these properties. Landlord holds the right to refuse rental agreement if tenant has pets. For all other properties, there is a double deposit required, in addition to a $25 per pet/per month fee for breeds under 25 pounds and $50 per pet/per month for breeds over 25 pounds. Allowed pets must be 1 year or older and house broken. No puppies or kittens are permitted. Pet weight limits and the number of pets may be mandated by some Homeowner Associations or Landlords. Known aggressive breeds of dogs may be rejected by Homeowners Associations or Landlords’ Insurance Carriers. A general limit of 1 animal per bedroom applies. There may be exceptions depending on the type of pets, property, and the Landlord’s discretion.

Utilities

Tenant must make arrangements for all utility transfers as of the lease commencement date. Keys will not be given to tenant without having current account numbers and all utilities transferred to tenant.

Late Fees

Late fees are calculated at $35 from the beginning of the fifth day of the month. Rent is due on the first day of the month. There is NO grace period. If rent is not received by the 1st of the month, you will receive a letter for demand of payment which serves as a 10 day eviction notice.

Insurance

Owner/Landlord Responsibility: The landlords insurance provides protection for the landlord ONLY for perils of Fire and Flood to the structure or Owner’s contents left on the premises, theft of Owners personal possession on premises and liability for accidents on the property. This insurance does not protect the tenant, tenant’s possessions, or tenant’s liability. Landlord’s insurance policy does not provide coverage to tenant for loss of personal property from appliance failure, fire, flood, lightening, explosion, theft, smoke damage, accidental leakage or overflow, electrical issues, windstorm and glass breakage, medical expense or other casualty, personal injury or liability coverage in case of accident for Tenant, Tenant’s guests or the cost of defense for claim.

Insurance– Tenant Responsibility: Renters insurance is inexpensive and is usually available from your auto insurance carrier. We can supply referrals if needed. Tenant agrees to obtain and maintain throughout the term of the lease a Renters Property and Liability Insurance Policy with state minimum liability coverage, and at least $1,000,000 if tenant has dog(s). Tenant’s failure to maintain such insurance does not obligate landlord or Agent for any loss sustained by tenant, Tenant’s family or guests and shall not invalidate the lease.

Credit Reporting: Magic City Properties reserves the right to report to national credit reporting agencies any failure to fulfill any of the terms of any rental agreement.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Applicant Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Applicant Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Applicant Date