

# Application Requirements

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Red Team Real Estate looks forward to helping you with your application and wants all applicants to be informed about requirements before placing an application. Please consider the following before submitting an application for lease:

Qualification is based on credit history, rental history, home ownership and income. If you have any questions regarding qualification after reading this, please contact our Leasing Team prior to submitting application.

## **Notice that Application Fees are Non-Refundable**

Once the Application Team begins processing an application, the Application Fee is non-refundable. The Application Team processes on a First Come/First Serve basis. Until we begin processing your application, it is possible your application fee will be refunded.

## **Applicants:**

Each person residing at a property and over the age of 18-years old must complete a separate application. If approved, only those applicants may reside at the property. Red Team processes applications in the order which they are received. (First Come/First Serve). Please note: if two persons (over the age of 18) are applying to both reside together at a property, each must complete separate applications and both must pay a separate full application fee. The non-refundable Application Fee is \$50.00 per applicant and is subject to change. Please note actual current amount of Application Fee at the time of application submission on the Red Team Real Estate website. All applications must be submitted online.

## **Working with Outside Realtor**

If you are working with an outside Real Estate Agent, please submit their name, phone number, and email address via email to [rental@redteamdfw.com](mailto:rental@redteamdfw.com) with your name and the address for which you are applying in the subject line. Failure to do so could result in your Agent not receiving credit for helping you with the process.

## **Credit Criteria**

A Credit Report is obtained on all applicants. Credit score is taken into account, but review of current and past credit accounts are also taken into consideration. Bankruptcies are treated on a case by case basis. Excessive charge-offs / collection accounts may be cause for rejection of an application.

### **Automatic Rejection**

Any of the following may result in an automatic rejection:

- Evictions in the last 3 years
- Unpaid debt to prior landlord in the last 3 years
- Current Federal tax lien
- Current default on student loan
- Current default on child support

## **Rental History**

Rental History is reviewed for the past three years. Please provide contact information, including phone numbers and email addresses, for all previous landlords for the past three years including the current landlord. If the Application Team is unable to get information back from the previous landlords in a timely manner, it is possible an application will be denied and the application fee(s) will not be refunded.

If the tenant has not given appropriate notice to the current landlord, denial may occur.

## **Income**

In most cases, the Applicant(s) must provide proof of gross monthly income (before taxes and other deductions are made from paycheck and combined across all applicants) of at least three times the monthly rental rate of the property. Please submit 2 recent paystubs per applicant. Self Employed applicants may submit their most recent tax return and bank statements for the previous three months. Unverifiable income may not be considered. Proof of income may be uploaded with your application.

## **Criminal Background Check**

A Criminal Background Check is run on all applicants and considered in the review process by the Application Team. Sexual offenses and violent crimes may result in denial.

## **Pet Policy**

All pets are subject to management approval. If a pet is approved, there is a minimum non-refundable fee of \$150 per pet. The fee may be increased at the sole discretion of management. A pet agreement is required for each approved pet. Breeds are reviewed on a case by case and per property basis. Rental Insurance may be required based upon applicant pets. Photo of pet with owner is required.

## **Photo ID**

Photo Identification is required for all applicants, and may be uploaded for each applicant at the time of application.

## **Security Deposit and Administration Fees**

Applicant(s) must be prepared to pay Deposit and Administration Fees within 24 hours of notification of approval. Administration Fee is non-refundable and is paid first. Current Administration Fee is \$75 per unit. Fees must be paid electronically unless approved by Red Team Real Estate in advance.

After payment of Administration Fee and Deposit, Applicants will schedule a lease signing. Red Team requires applicants come to the Red Team Office, 909 W. Magnolia Avenue, Suite 2, Fort Worth, Texas 76104, at a scheduled time and sign the lease together. If there is something that prevents tenant(s) from signing at the Red Team Office, the approval of the property's manager is required.

Lease must be signed within 5 days after Deposit and Administration Fees are paid. If not, applicant(s) may be skipped over for the next application on the property. Upon approval, applicant(s) must take possession within two weeks unless approved by Red Team Real Estate, in advance.

The first full month's rent and any other deposits are required in full, prior to taking possession.



## Information About Brokerage Services

*Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

**TYPES OF REAL ESTATE LICENSE HOLDERS:**

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

**A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):**

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

**A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:**

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any coincidental information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

**TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:**

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

<b>Red Team Real Estate</b>	<b>9002033</b>	<b>info@redteamdfw.com</b>	<b>(817)921-3545</b>
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<b>Charles Precopia</b>	<b>307628</b>	<b>chuck@redteamdfw.com</b>	<b>(817)921-3545</b>
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials \_\_\_\_\_ Date \_\_\_\_\_

Regulated by the Texas Real Estate Commission

Information available at [www.trec.texas.gov](http://www.trec.texas.gov)