

# PMSI Leasing Policy

## Lease Application and Signing

1. New applicants must pay \$45.00 per person at time of application.
2. The lease is to be signed at time of application.
3. All applicants **must provide full name, social security number, and complete parent information.**

## Guaranty Payment Agreements (GPA)

Since our houses/apartments are in the student housing area, each of our applicants is required to provide us with complete parent/guardian(s) information on the application.

PMSI will then send to your parent(s)/guardian(s) a Guaranty Payment Agreement (GPA). This is a quick form informing them of your intent to lease with PMSI the total monthly rent expected, and the number of signatures that may be put on the lease. **No application will be approved if we are unable to obtain a signed Guaranty Payment Agreement including parent(s)/guardian(s) signatures.**

If your parent(s)/guardian(s) are unable or are not willing to sign the Guaranty Payment Agreement, another family member may be chosen to sign the form. The same information that was provided on your application for your parent(s)/guardian(s) must also be provided for the other person we will be requesting a Guaranty Payment Agreement from.

## Application Approval

In order for your application to be approved the following criteria must be met.

1. **Single person Lease** – application complete with signature, application fee (\$45.00) paid, and a current signed Guaranty Payment Agreement is on file (unless other arrangements were agreed upon).
2. **Multiple person Lease** – each individual must have a complete application with signature, have paid the application fee, and have a current Guaranty Payment Agreement of file (unless other arrangements were agreed upon by entire group & all guarantors).

## Application Denial

PMSI will attempt to obtain a signed Guaranty Payment Agreement 2 times. We will inform each applicant that we are not able to get the required information and you will have the opportunity to then discuss your options, if any with us.

If we are unable to find a reasonable solution, you will be denied & your name removed from the lease.

## Group Approval and Individual Denial (for houses and multiple person leases)

Only one person must initially apply and sign the lease in order for the house/apartment to be taken off our availability listing. However, **all other applications and application fees must be received for processing within 10 days of the lease signing.**

If we are unable to obtain all necessary documentation for any one applicant, that individual person will be denied. It will then be up to the remaining members of the group to assume responsibility for that person's portion of the lease with the approval of all guarantors, or to find a replacement **NO EXCEPTIONS.**

## Security Deposits

The entire security deposit according to the lease must be paid in full 30 days after the day you sign the lease.

We realize that sometimes it is not always feasible to pay large sums of money in one month's time. You may discuss your financial situation and payment extension options with your leasing agent. *Not all persons will qualify for payment extensions.*

**NO TENANT SHALL BE PERMITTED TO MOVE IN TO ANY PMSI PROPERTY IF THE SECURITY DEPOSIT IS NOT PAID IN FULL.**

**\* 1<sup>st</sup> months rent MUST be paid IN FULL before any tenant will be given keys to move in. \***