

Welch Road Apartments Application Criteria

Welch Road Apartments does business in accordance with the Federal Fair Housing Act. We provide equal opportunity housing for all people. Each person age 18 and above must complete an application. Applications are assessed based on Stanford University's Rental Eligibility Priorities. The apartment eligibility and screening systems are applied equally and consistently to all applicants. Management reserves the right to reject any application that cannot be verified within 5 business days of the application date.

Identification

1. A photocopy of a valid state driver's license, age of majority card, military ID, state issued photo ID, or passport.
2. Social Security number, for the purpose of obtaining a credit report.

Roommates

Each resident and Guarantor is jointly and severally responsible for the entire rental payment as well as all community rules and policies. Management will not refund any part of a security deposit until the apartment is vacated by all tenants. There must be at least one original leaseholder employed by Stanford University or Stanford Hospital & Clinics on the lease agreement at all times. Any requested change in roommate assignment must be approved by Management.

Rental/Mortgage

This community verifies the last 24 consecutive months of rental/mortgage history. Applicants must demonstrate the ability to fulfill obligations in a timely manner. Any documented complaints, damage, or any other poor references will result in an automatic denial of application. Rental applications reflecting a foreclosure, eviction, skip or money owed to a previous landlord within the last three years will result in rejection of application. Applicants must fulfill all obligations at current residency prior to approval.

In the case that the applicant has no verifiable rental history, they must provide proof of previous residency and timely payment (i.e., owned home, school housing, military service). Applicants with less than 24 months rental/mortgage history will be considered based on their ability to meet all other criteria and the resulting approval rating.

Income

Applicants must demonstrate a stable source of income, with a 30% or less rent to income ratio. The ratio may increase to a maximum 40%, based on the applicant's credit and payment history, ability to meet all other criteria, and the resulting approval rating. Applicants may qualify jointly for income.

Verifiable Income

- **Current Employment:** Written verification of employment and photocopies of most recent 30 days worth of pay stubs. Paystubs must indicate that taxes are being withheld.
- **Self-employed:** Tax records showing reported income and paid taxes. Bank statements back three months demonstrating a steady flow of income.
- **Unemployed:** Bank statements with savings demonstrating a maximum 35% rent to income ratio for the entire lease term.

Other sources of income may include:

1. **Newly Employed:** Signed, typewritten letter from employer on official letterhead (i.e., department, company, University).
2. **Savings Account:** Past three months bank statements demonstrating: a. sufficient balance to cover rent for entire lease term. b. balance has been maintained over three month period, without significant fluctuations.
3. **Social Security:** Documentation from Social Security Administration indicating amount and frequency of payment.
4. **Spousal/child support:** Notarized documentation indicating amount and frequency of payment.
5. **Retirement Funds:** Documentation indicating the amount and frequency of payment. Notarized verification of entire retirement fund balance that must cover rent for the entire lease term.
6. **Section 8/Subsidized Rent:** Official documentation from agency subsidizing rent (typically HUD). Must include payment amount and length of eligibility. This payment, along with any other verifiable sources of income, must equal the property's minimum income standards.
7. **Disability:** Official documentation from payment source indicating amount and frequency of payment.
8. **Military:** Letter verifying income from military, notarized documentation of military housing allowance; or photocopies of paystubs showing income over the last 30 days. Paystubs must indicate that taxes are being withheld; or Notarized documentation of military housing allowance.

Credit

Credit must be in good standing, not to drop below a 66% positive account ratio. Liens, public records/judgments, bankruptcies and foreclosures are automatically considered negative accounts. Poor credit ratings brought about by divorce must be accompanied by a copy of the Divorce Decree and will be assessed based upon the debt responsibility as assigned by the Court.

Initial: _____

Bankruptcy

Provided that the applicant meets the approval rating for all other criteria, the following will apply:

1. Bankruptcies must be closed.
2. The applicant must provide the Court's discharge documents.
3. All accounts included in the bankruptcy will be rated as one negative account. The applicant must then score a 66% positive account ratio or better.
4. If the bankruptcy was discharged in the last 24 months, an additional deposit will automatically be required. The applicant must still meet the approval ratings for all other criteria.

Occupancy

The maximum occupancy standards are listed below. This includes infants and children. There are no exceptions.

- One Bedroom: 3 persons
- Two Bedroom: 5 persons

Vehicles

The number of vehicles reserved per unit type is listed below.

- One Bedroom and Two Bedrooms : 1 carport available to residents in a limited capacity, per the apartment rules.
- Unreserved surface parking space

Additional Deposits

An additional security deposit may be required based upon the applicant's approval rating. Additional security deposits may be up to one month's rent. This additional security deposit is not a pre-payment of rent, and will only be considered for refund after the resident has vacated the apartment. An additional security deposit is required for residents with pets.

Pet Rent

The monthly pet rent for a dog is \$20.00. The pet rent covers costs created by the presence of dogs within our community such as additional administrative and other costs. Pet rent does not cover damage to individual apartments.

Guarantors

Guarantors may be permitted based on approval rating. Guarantors' gross annual income or savings must meet or exceed 4 times the annual rental rate (maximum 25% rent to income ratio). Guarantors must meet all other qualification standards listed. All lease-associated paperwork signed by guarantor must be notarized if not signed at the Leasing Information Center in the presence of a leasing agent.

Lease Term

Each applicant at this community is offered a 12 month lease term upon approval of application. You may sign a lease for less than twelve months; however, short term fees apply for terms of less than six months.

Initial: _____

Application Fee/Holding Fee

There is a \$45.00 application fee for each applicant/guarantor. The application fee is not a guarantee of approval for residency. The application fee covers all costs including actual costs for screening in the amount of \$18.00 plus costs to obtain, process, and verify information in the amount of \$27.00. These costs may include staff time and other soft costs. The application fee is non-refundable. A \$500.00 to \$1,000.00 holding fee is collected at the time of assignment of a unit. Once your application is approved, you have 72 hours to cancel after which time the holding fee is non-refundable. The holding fee is not a guarantee of approval for residency. Upon final approval of your application, the holding fee will be applied toward balances due for security deposits and any other fees at the time of move-in. If the application is rejected, the holding fee will be returned.

Applicant Signature

Date

Agent Signature

Date



Welch Road Apartments
 1180 Welch Road
 Palo Alto, CA 94304

Phone (650) 497-0101
 Email welchroadapartments@stanford.edu

RENTAL APPLICATION

EACH APPLICANT AGE 18 AND OVER MUST COMPLETE A SEPARATE FORM

Date Desired: _____

 If you are interested in an adaptable unit, please check here:

Last Name			First	Middle	Soc. Sec #			Driver's License and State			Birthdate									
Work Phone ()			Home Phone ()			Cell Phone ()			Email Account											
Other occupants under the age of 18	1	Full name			Relationship	Birthdate	3	Full name			Relationship	Birthdate	5	Full name			Relationship	Birthdate		
	2	Full name			Relationship	Birthdate	4	Full name			Relationship	Birthdate	Do you have a waterbed? <input type="checkbox"/> Yes <input type="checkbox"/> No			Do you have waterbed insurance? <input type="checkbox"/> Yes <input type="checkbox"/> No				
PETS: Please note that Landlord reserves the right to approve all pets prior to approval of this application. The pet policy is 2 pets per unit. A pet deposit is required. Pet rent may also apply. Dogs require a license. Renters insurance may be required.							1	Type of Animal	Breed	Weight	Age	Color	License No.	2						

PART 1 CURRENT RESIDENCE										
Current Address				City	State	Zip	<input type="checkbox"/> OWN <input type="checkbox"/> RENT	Move-in Date	Expected Move-out Date	Monthly Payment \$
Name of Current Landlord/Lender			<input type="checkbox"/> Mortgage Company <input type="checkbox"/> Apartment Community <input type="checkbox"/> Other _____			City	State	Zip	Landlord/Lender Phone ()	

PART 2 PREVIOUS RESIDENCE HISTORY											
Please list a minimum of 24 months of rental/mortgage history.											
Applicant's Previous Address 1				City	State	Zip	<input type="checkbox"/> OWN <input type="checkbox"/> RENT	Move-in Date	Move-out Date	Monthly Payment \$	
Name of Previous Landlord/Lender 1			<input type="checkbox"/> Mortgage Company <input type="checkbox"/> Apartment Community <input type="checkbox"/> Other _____			Address of Previous Landlord/Lender 1		City	State	Zip	Landlord/Lender Phone ()
Applicant's Previous Address 2				City	State	Zip	<input type="checkbox"/> OWN <input type="checkbox"/> RENT	Move-in Date	Move-out Date	Monthly Payment \$	
Name of Previous Landlord/Lender 2			<input type="checkbox"/> Mortgage Company <input type="checkbox"/> Apartment Community <input type="checkbox"/> Other _____			Address of Previous Landlord/Lender 2		City	State	Zip	Landlord/Lender Phone ()

PART 3 VEHICLES					
List all vehicles intended to be parked on the premises. Please note that the community policies state restrictions on number of vehicles per apartment.					
Auto #1 Make	Model	Year	Color	License Plate Number	State
Auto #2 Make	Model	Year	Color	License Plate Number	State
Auto #3 Make	Model	Year	Color	License Plate Number	State

PART 4 STANFORD AFFILIATION						
Eligibility Priority Category: (Check highest priority)						
<input type="checkbox"/> 1a Faculty	<input type="checkbox"/> 2a Stanford Hospital & Clinics	<input type="checkbox"/> 3 Employed in Palo Alto or Menlo Park or age 62 and above and lives in Palo Alto or Menlo Park				
<input type="checkbox"/> 1b Public Safety Officer	<input type="checkbox"/> 2b Visiting Fellows	<input type="checkbox"/> 4 All Others				
<input type="checkbox"/> 1c Other Staff	<input type="checkbox"/> 2c Employed on Stanford Lands					
Number of Hours Working Per Week _____ hours or _____ % FTE		Qualifying Employment: Must be employed at least 30 hours per week (75% FTE) at or above the minimum wage during the entire lease term. Lease term cannot exceed duration of Qualifying Employment.				
If you checked categories 2c through 4 above, skip to Part 5.						
Stanford Position		Stanford Department	Start Date	End Date	Stanford Supervisor's Name	Stanford Supervisor's Phone
If Faculty, Rank : <input type="checkbox"/> Assistant <input type="checkbox"/> Visiting <input type="checkbox"/> Associate <input type="checkbox"/> Other: <input type="checkbox"/> Full		Staff Level	Paid By: <input type="checkbox"/> Stanford University <input type="checkbox"/> Other: <input type="checkbox"/> SLAC <input type="checkbox"/> Stanford Hospital & Clinics		Annual Stanford Income \$	

Initial: _____

PART 5

EMPLOYMENT HISTORY

List a minimum of 24 months of employment history.

Current Employer (if different from Part 4)		Current Department		Current Position		Start Date	End Date
Current Employer Address	City	State	Zip	Current Supervisor's Name		Phone ()	Annual Salary \$
Previous Employer 1		Previous Department 1		Previous Position 1		Start Date	End Date
Previous Employer's Address 1	City	State	Zip			Phone ()	Annual Salary \$
Previous Employer 2		Previous Department 2		Previous Position 2		Start Date	End Date
Previous Employer's Address 2	City	State	Zip	Previous Supervisor's Name 2		Phone ()	Annual Salary \$

ADDITIONAL INCOME 1 Additional income such as child support, alimony or separate maintenance need not be disclosed unless such Additional Income is to be included for qualification hereunder.

Amount of \$ _____ per _____ Source: _____

ADDITIONAL INCOME 2 Additional income such as child support, alimony or separate maintenance need not be disclosed unless such Additional Income is to be included for qualification hereunder.

Amount of \$ _____ per _____ Source: _____

PART 6

IMPORTANT INFORMATION

	Relationship	Phone ()	Address	City	State	Zip
	Relationship	Phone ()	Address	City	State	Zip
Emergency Contact Name	Relationship	Phone ()	Address	City	State	Zip

HAVE YOU EVER BEEN: EVICTED? YES ___ NO ___ CONVICTED OF CRIMINAL OFFENSE? YES ___ NO ___

HOW DID YOU HEAR ABOUT US? _____

I understand I acquire no rights in an apartment until I sign this agreement and submit a holding fee in the amount of \$ _____. Upon approval of tenancy and the signing of an apartment rental agreement, this fee will be credited against my deposit and/or my first month's rent. In consideration for Landlord holding said apartment at Welch Road Apartments I hereby waive all rights to the return of said holding fee and said fee shall be retained as liquidated damages in the event I do not choose to enter into the agreement applied for herein. In the event said application for tenancy is not accepted, holding fee shall be returned to applicant

NON-REFUNDABLE APPLICATION FEE __ \$45.00__ per applicant age 18 and above.

Pursuant to State and Federal Fair Credit Reporting Acts, this is to inform you that an investigation involving the statements made on your rental application at Welch Road Apartments, as well as inquiries regarding your character, general reputation, personal characteristics and mode of living may be initiated. You have the right to dispute the information reported. Upon written request, you are entitled to a complete and accurate disclosure of the investigation's nature and scope as well as a written summary of your rights and remedies under the Fair Credit Reporting Act.

Applicant represents that all above statements are true and complete. Applicant hereby authorizes verification of above information and the performance of a credit check and criminal background check on Applicant as appropriate by all available means. Applicant acknowledges that false information may constitute grounds for rejection of this application, termination of right of occupancy and/or of deposits and may constitute a criminal offense under the laws of the State of California.

I have read and agree to the provisions as stated.

Signed _____
Applicant

Dated _____

I am aware that an incomplete application causes a delay in processing and may result in denial of tenancy.

This information sought is solely for use in evaluating the named applicant's tenancy.

Signed _____
Agent

Dated _____

Equal Housing Opportunity 

******For Office Use Only****For Office Use Only****For Office Use Only****For Office Use Only****For Office Use Only******

Visual proof of Driver's License or State I.D. yes no Additional Garage _____ Carport _____ Storage _____

Lease _____ Lease _____

Unit No. _____ Unit Type _____ Start Date _____ End Date _____ Rent \$ _____ Move in Date _____ Other _____

Application Fee \$ _____ Date Paid _____ Check # _____

Security Deposit \$ _____ Date Paid _____ Check # _____

Pet Deposit \$ _____ Date Paid _____ Check # _____

Agent _____ Date _____