



TOWER BROKERAGE, INC.
LICENSED REAL ESTATE BROKERS

East Village Specialists

Apartment Rentals

Please read this information before calling our office... The more informed you are when you call, the better we will be able to serve you.

The following information represents a typical apartment rental scenario, but does not represent every rental.

Our Service

We specialize in unfurnished apartment rentals for your short or long term needs. Most of our listings are exclusive.

With millions of people trying to rent apartments in New York City every year, landlords can afford to be selective. Most apartments require an extensive application process, after which you are not guaranteed approval. **Our job is to navigate you through the process, from start to finish.**

When you call our office, we will discuss what your needs are (rent budget, move date, apartment size and location, etc.) Then we will schedule a time for our Rental Agent to show you apartments that fit your needs. There is no cost or obligation to look at apartments.

The Application Process

Once we've helped you find the apartment you want to rent, every person who will live in the apartment must fill out an application form. You must fill out the application fully, and you should therefore have all necessary information with you.

You must also put a deposit on the apartment. The deposit is usually \$500 or \$1000, depending on the cost of the apartment. You will receive a receipt stating that the deposit is "Nonrefundable unless your application is denied by the Landlord." This means that if your application is rejected, *the full amount of your deposit will be refunded to you.* If your application is accepted (you are offered the lease on the apartment), the deposit will pay for a Credit & Housing check on each applicant and Guarantor, and the remainder will be put towards the Broker's fee.

Each applicant for an apartment will need to provide documents verifying the information on his/her application. We will also make phone calls to verify certain information. Documents that would be helpful in processing your application include:

- Tax returns from the past two years
- Letter(s) of referral from your current and/or past Landlord(s)
- A letter from your employer
- Bank statements, investment portfolios, etc.

The more information you bring with you, the more quickly we can process your application.

Once we have gathered all necessary supporting documents, we will forward your application to the Landlord. We expect to receive a Landlord's response within 24 hours.

The Guarantor

Many leases require a Guarantor. A Guarantor is someone who binds themselves legally to the lease by signing an agreement to oversee the strict performance and observance of the lease by the Tenant, including rent payment a f. In other words, by guaranteeing the lease, the Guarantor becomes legally responsible if the Tenant is in default of the lease (i.e. the Tenant does not pay rent). The Guarantor must fill out an application and have orm notarized. We will run a Credit & Housing check on the Guarantor.

The Guarantor *must* be a U.S. citizen and *must* have good credit. In addition, the following qualifications are desirable:

- The Guarantor is a relative of the applicant
- He/she owns property in the United States
- He/she lives in the State of New York

Remember, Guarantors who do not fit all of these criteria *might still qualify*.

Credit & Housing Checks

Credit & Housing checks will be run on each applicant and Guarantor at a cost of \$50 per person. The Credit check will provide a complete credit history, and the Housing check will detail any Landlord/Tenant Court records.

If the apartment is listed as "No Broker's Fee" we charge a flat \$500 Application Fee.

The Broker's Fee

The Broker's fee is collected when you sign your lease. The fee is 15% of the first year's rent, unless otherwise stated in our listings.

If the apartment is listed as "No Broker's Fee" we charge a flat \$500 Application Fee.

The Total Cost

The following is a list of typical upfront costs incurred when renting an apartment, but it does not reflect all transactions!

To move into an apartment, you will pay:

- \$50 for each Credit & Housing check
- Plus a Broker's fee (if applicable)
- Plus your first month's rent
- Plus a security deposit (usually equal to one month's rent, but it can be more depending on the particular apartment and/or the application.)