

Guarantor FAQ's:

Q. I am going to be a Guarantor for one of the applicants; will I have to pay the \$43.50 fee as well?

A. Yes, we run a screening on every applicant, both guarantors and occupants. These are separate screenings for each person.

Q. Does my daughter/son need to apply if I already put in an application for myself?

A. Yes, if they are 18 years of age or older. This allows us to run the screening required for approval on their lease.

Q. I'm an international traveler, expat, or foreign student. Can I still be approved?

A. Yes, prospective renters with no US credit score are eligible for lease coverage. If you are an international student, you'll most likely need a Responsible Party to apply. A Responsible Party is a well-qualified associated guarantor that makes 3 times the monthly rent in total annual income. This individual does not need to be in the US, and their income and liquid assets do not need to be in US dollars.

Q. The person I am guaranteeing for does not have credit. Do you still need to screen them?

A. To be fair, firm, and consistent we run the same screening on everyone the age of 18+ who applies to live at Parkmerced. If you are going to be an occupant or guarantor of one of our homes, we will run a screening that may include credit and rental background.

Q. What are the minimum Guarantor requirements that Parkmerced would typically accept?

A. If you have a FICO score, the minimum score is 630, and if employed, the minimum total annual income accepted is 3 times the monthly rent. Your income can also include liquid assets. Please contact your leasing agent for more details.

Q. Will my daughter/son and I get a separate lease from the others in our group?

A. No, there is one lease for each home. All applicants will sign the same lease and have joint and several liability. We treat student leases the same as we do any lease.

Q. Am I liable as a guarantor after my son or daughter leaves but their roommates stay behind?

A. Yes! The personal guaranty remains in effect until ALL residents vacate and the apartment is surrendered empty and free of everyone. This means that you could be held financially liable for persons that you did not intend to personally guaranty when you signed the guarantor agreement.

- Q. What documents will you need from me?
- A. If you are an employed US citizen, we will need a copy of your current government-issued ID, your signed letter of employment, thirty days (4 weeks) worth of recent pay stubs, and your two most recent bank statements. If you're an international student, we'll need your current government-issued ID or passport, Form I-20, and some qualifying documents from your Responsible Party.
- Q. How long does the approval process take?
- A. After submitting your application, which should take about five minutes, you will hear back from us within 2-4 business days during normal business hours.
- Q. How are we going to pay rent?
- A. Everyone on the lease will be able to pay online via our resident portal at www.parkmerced.com. Upon move in, leaseholders will receive his or her login information and instructions on how to access the resident portal.
- Q. How long is the lease term?
- A. Unless otherwise stated, our leases are for twelve (12) months.
- Q. What happens at the end of the lease term?
- A. Parkmerced is a rent-controlled community. After the initial lease term, the rental agreement will remain in effect on a month-to-month basis. To terminate the agreement, a thirty (30) day notice must be given by the lease holders and the apartment must be vacated.

Please call 415.405.4600 with any questions or email us at: Leasing@Parkmerced.com