



OPTION AGREEMENT

*Only one option agreement is required if option payment(s) and application fee(s) are sent by one applicant

THIS RENTAL OPTION AGREEMENT is made effective this day _____ by Christopher Michael Real Estate also referred to as CMRE NYC, with an address of 144 N 7th St, Suite 231, Brooklyn, New York, NY 11249 and:

referred below to as applicant(s)

The following are the terms of this agreement:

1. THE UNIT

CMRE NYC represents the owner(s) of real property located at _____, New York, NY. The Applicant(s) desire to secure an option to lease, the foregoing, identified unit.

2. OPTION PAYMENT

In consideration of the covenants contained in the agreement, and the sum of _____, which is equal to (1) month rent for the Unit plus \$20.00 application fee per lessee and guarantor, CMRE NYC grants the Applicant(s) the opportunity to lease the Unit subject to Unit availability, Owner approval, and determination that the Applicant(s) is qualified lessee(s) under the terms and conditions contained in the Lease application and agreement. During the term of option, CMRE NYC will not accept or consider additional applicant(s) for the Unit to any potential lessee(s), and no agent of employee of CMRE NYC will attempt to lease the Unit to any other potential lessee(s).

3. TERM OF OPTION

Except as set forth below, the option of this agreement will expire:

- 1) the signing of the lease for the Unit
- 2) the determination that the Applicant(s) are not qualified to be lessee(s) of the Unit
- 3) refusal or failure for all Applicant(s) including Guarantor(s) to submit required documentation within the first 48-hours of their installment payment in the amount listed above.
- 4) refusal or failure of the Applicant(s) to lease the Unit after having been deemed qualified to do so or on or before _____

_____, the Applicant(s) shall submit all documentation and fees required by CMRE NYC to determine if Applicant(s) is qualified to enter the Lease Agreement. A listing of document requirements is attached here as Exhibit "A". The failure for the Applicant(s) to submit all required documents and fees by the time and date set forth above shall result in immediate termination of the option granted in this agreement.

4. FORFEITURE OF OPTION PAYMENT AND APPLICATION FEE

CMRE NYC shall be entitled to retain all option payments and application fee(s) should the Applicant(s):

- a) Fail to submit all required documents, including any documents from Guarantor(s) within 48 hours of making the first installment of the option payment, or
- b) After submitting such documents and having been determined to be qualified lessee(s) of the Unit, refuses or fails to lease the Unit on the terms set forth on the Lease Agreement.

In either case, Applicant(s) will forfeit all rights to the option payment(s) and application fee(s)

5. REFUND OF OPTION PAYMENT AND/OR APPLICATION FEE

- a) In the event the Applicant(s) timely submit all required documentation enumerated in the Exhibit "A" during the option period and the Unit becomes unavailable for lease through no fault of the Applicant(s), the option agreement made pursuant to this agreement, as well as application fee(s) if credit and background checks have not been conducted shall be refunded to the Applicant(s) in full. In the case of credit and background checks have been conducted, application fee(s) are transferrable to other Units applied for or Applicant(s) have a right to a copy of their report(s) for Units not applied to with CMRE NYC.
- b) In the event the Applicant(s) timely submit all required documentation enumerated in the Exhibit "A" during the option period and is determined to be unqualified to lease the premises, the option payment less any application fee(s) shall be refunded to the Applicant(s) in full.

6. CONVERSION OF PAYMENT OPTION

Where the Applicant(s) is determined to be qualified lessee(s) and enter into a Lease for the Unit on the terms set forth in the Lease Agreement, the option payment(s) less any application fees, shall be applied to the first month rent of the Unit.

7. NO WARRANTIES

There are no warranties or representations whatsoever, either expressed or implied, between the parties. Should any provision of this agreement or a portion thereof be deemed illegal, invalid, or otherwise unenforceable, then the maximum extent permitted by law, the remainder of the agreement shall remain valid and binding and in full force and effect.

Monthly Rent	Application Fee(s)	Total Option Payment Due	Payment Received	Payment Method	Date
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Remaining Balance Amount	Due Date		Remaining Balance Paid In Full	Amount	Date
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Applicant(s) Initials

I understand that I am not independently qualified to apply for this Unit. I intend to apply with a Guarantor and understand that all required documents are due from all potential lessee(s) and guarantor(s) within the option period set forth above and that failure to submit those documents within the specific time will result in forfeiture of my option payment and application fee(s)

Additionally, I acknowledge and agree, the following utilities are included in the rent
 No utilities Hot Water Gas Heat Electric All Utilities Included

I acknowledge and agree that the Unit requires

First Month Rent & Security Deposit First &, Last Month Rent & Security Deposit Other

I acknowledge and agree that I am entering into the Option Agreement for the Unit 'sight unseen', and knowingly assume the risks of doing so

Applicant Name	Applicant Signature	Date	*No Typed Signatures Are Accepted. Please Print & Sign or request DocuSign From Your Agent
Applicant Name	Applicant Signature	Date	
Applicant Name	Applicant Signature	Date	
Agent Name	Agent Signature	Date	



Thank you for working with Christopher Michael Real Estate "CMRE NYC"

Mailing Address: 144 N 7th St #231 | Brooklyn, NY 11249

RENTALCHECKLIST

Here are the next steps to finding your new home! At times the application process might seem stressful or rushed, but this is only to ensure that you are approved as quickly as possible!

At CMRE NYC, we see you as an individual, and will work with you to make you the perfect candidate for your future landlord.

Below you will find the required information to help make you the most qualified applicant and to expedite the approval process for your apartment.

Monthly income requirements for Applicants must achieve or exceed 40x the monthly rent otherwise Guarantors can be used who must achieve or exceed 80x the monthly rent. Applicants can combine income, Guarantors can combine income however applicant and guarantor income cannot be combined.

In some cases additional security and/or prepaid rent will be accepted if income and/or credit requirements cannot be met.

Applicants:

Please send the following as soon as possible

1. Completed and signed Rental Application (please find in attachment).
2. Clear copy of photo ID.
3. Two most recent pay stubs showing YTD;
4. An official letter of employment stating estimated salary, term with company and contain a signature with contact information of supervisor.
5. Two most recent bank statements (checking and savings if applicable) that display your beginning and ending balance, deposits and withdrawals. Any additional assets you show will strengthen your application (i.e. investment accounts, rental income, etc.).
6. Tax return (1040's)
7. Three most recent consecutive canceled rent checks or a current landlord reference letter (if applicable).

Students:

Please send the following as soon as possible

1. Completed and signed Rental Application
2. Clear copy of photo ID.
3. Current enrollment documents and financial aid/scholarship awards (if applicable).
4. Two most recent bank statements (checking and savings if applicable) that display your beginning and ending balance, deposits and withdrawals. Any additional assets you show will strengthen your application (i.e. investment accounts, rental income, etc.).
5. Three most recent consecutive canceled rent checks or a current landlord reference letter (if applicable).

Guarantors (Co-signers):

Please send the following as soon as possible

1. Completed and signed Guarantor Application and Guarantor Agreement. We must have the Guarantor's SSN in order to run a background/credit check. Under no circumstances will we be able to use an outside credit report.
2. Clear copy of photo ID.
3. Two most recent pay stubs showing YTD.
4. Official letter of employment or CPA letter if self-employed stating total income, estimated salary or net worth, term with company, position held and contain a signature with contact information of supervisor, HR or CPA.
5. Two most recent bank statements (checking and savings if applicable) that display beginning and ending balances, deposits and withdrawals. Any additional assets you can show will strengthen your application (i.e.: investments accounts, rental income, etc.).
6. Tax return (1040's) from previous year

Once All Documents Are Received:

Management will send you a confirmation email keeping you updated. Unless we are able to approve the application in-house, we immediately start the dialogue with building management or ownership upon starting the application process. This means all applicant(s) and guarantor(s) application files with supporting documents need to be completed in order to present to ensure a successful negotiation and approval. The longer it takes the harder it becomes, so please be mindful of how time sensitive this process is!

Create an account at cmrenyc.com for real time updates.

The review process usually takes 1-3 business days but in some cases takes longer.

If you are approved; A congratulations letter will be emailed to all applicants at which point a lease signing will be scheduled and must be conducted within 48 hours of approval. Landlords reserve the right to rescind an approval if leases aren't signed within 48 hours.

For your convenience we can arrange an electronic lease signing through DocuSign when allowed or overnight leases to you anywhere in the United States.

A NEW WAY TO REAL ESTATE