

General Rental Requirements and Qualifications

The rental application has been designed to allow for a thorough financial background check on all prospective residents. Each resident is required to complete one copy of the application form. An application must be submitted on each resident or occupant 18 years of age or older. Husbands and wives may complete one application. In the case of roommates, co-signers or unmarried couples, each person will complete a separate application. **NOTE: Upon acceptance of any application, the application must be completely filled out and signed where necessary.**

3 Checks Required: One for the application and non-refundable admin fees and one for the refundable security deposit. The administrative fee and security deposit are deposited into our bank immediately and are used as holding fees for an apartment to be taken off the market for you to move-in on the arranged date. If your application is approved, then we will apply your holding fees towards your required security deposit. If your application is denied, your fees will be refunded to you within 14 business days after the check has cleared the bank. If you cancel for any reason other than being denied, you will forfeit your fees and they will be retained as liquidated damages for holding the apartment off the market. If you are approved with conditions (i.e. additional deposit or co-signer required) and we had not already informed you this may happen, you may cancel within 24 hours of us contacting you about the conditional approval and get the full deposit refunded. However, once you agree to the conditional approval requirements, the deposit will not be refunded if you cancel for any reason.

I. VERIFIABLE INCOME TO RENT EARNING RATIO:

- A. All applicants are required to have verifiable income. The combined average income must be at least three times the monthly rent in the case of an individual or a family. In a roommate situation, all roommates must make at least three times the monthly rent in order to qualify. If a roommate does not have enough income to qualify, then they may be considered an occupant only and the other roommate must be willing to be the only leaseholder, making them fully responsible for the apartment. The occupant will pay an application fee and a criminal background check will be performed. If any negative criminal background information is found, then he or she may not reside on the property.
- B. Income must be verified using the last four paycheck stubs or in certain cases, a direct supervisor, payroll or human resources administrator may verify a potential resident's information. If the applicant is self-employed, then the previous year's tax return or bank statements from the last six months will be acceptable means of verification.
- C. Verifiable income sources could include: Current Employer, Child Support, Grants, Pensions, Social Security, GI Benefits, Alimony, Disabilities, Unemployment, Trust Funds, Assets Receiving Dividends, Savings Account*.
 - If the amount in the savings account equals the monthly rent, times three, times the term of the lease.
 - Any other source of income that can be proven to be received on a regular basis may be considered.
 - If verifiable income to rent earnings ratio falls below our scoring guidelines, then an additional deposit or co-signer may be used to achieve approval, if the applicant chooses to do so.

II. **CREDIT:** All accepted applicants must achieve a minimum credit rating of 66% according to our scoring guidelines. The payment of an amount equal to twice the security deposit for the unit type requested may achieve approval. Utilizing these methods of approval is the choice of the applicant.

III. **RENTAL/MORTGAGE HISTORY:** Rental/Mortgage history will be based on the length of history as well as the pay record.

- An eviction will be denied, unless the balance past due is paid in full.
- A skip or money owed to a previous landlord will be denied, unless paid in full.
- All lease obligations must be fulfilled at current residency prior to approval.

IV. **CRIMINAL HISTORY:** A criminal background check is performed on all individuals age 18 and over. Applicants with felony convictions, pending felony convictions or deferred adjudication for a felony will not be accepted. Applicants with convictions or pending cases, including deferred adjudication for misdemeanors related to sex, violence, drugs, child abuse or any crimes against persons or property will also not be accepted. Applicants registered with a Sex Offender registry will not be accepted. Persons with a misdemeanor for theft by check under \$750 will be required to pay rent by certified funds each month. Please remember that the criminal history requirement does not constitute a guarantee or representation those residents or occupants residing at the apartment have not been convicted of any of the abovementioned crimes. Additionally, our ability to verify this information is limited to the information made available to us by the resident credit reporting services used.

V. **OCCUPANCY REQUIREMENTS ARE ENFORCED:** The following Occupancy guidelines are as follows: One-bedroom/ One Bath No more than three persons Two bedroom/ Two Bath No more than five persons.

I (WE) HAVE READ THE ABOVE AND UNDERSTAND THE CRITERIA FROM WHICH MY (OUR) APPLICATION WILL BE APPROVED.

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| APPLICANT SIGNATURE _____ | DATE _____ |
| APPLICANT SIGNATURE _____ | DATE _____ |
| APPLICANT SIGNATURE _____ | DATE _____ |
| OWNER'S REPRESENTATIVE _____ | DATE _____ |