# Rental Requirements and Qualifications

PRG Real Estate Management and Hyde Park Apartments supports The Fair Housing Act as amended, prohibiting discrimination in housing on race, color, religion, sex, national origin, disability, familial status or other basis prohibited by local, state or federal law. Lease Holder(s) must be 18 years or older and an application must be submitted by each applicant over the age of 18, even if living with a parent or guardian. The following qualification standards will be required from every prospective resident.

**Number of Occupants:** Two Person Maximum Occupancy per Bedroom (unless otherwise dictated by State or Federal law).

**Automatic Denial:** Applicant will be denied if any of the following:

- False Social Security Number (SSN)
- Housing Debt
- Termination of Prior Tenancy for Nonpayment of Rent or Lease Violation
- No Valid Photo Identification
- Any Type of Open Bankruptcy

**Credit Scoring:** Information about you and your credit experiences, such as your bill-paying history, the number and type of accounts that you have, late payments, collection actions, outstanding debt, and the age of your accounts is collected from your credit report. An automated credit scoring system determines your accuscore and provides a recommended security deposit amount. Negative credit history may result in a higher security deposit or denial in accordance with pre-established move-in criteria. (Minimum security deposit based on accuscore: 0-29.9 = regular deposit, 30-39.9 = ½ month's rent, 40-69.9 = 1 month's rent, 70 and up = denial)

**Rental History:** Applicant must have twelve (12) consecutive months of verifiable residence history over the past year. Applicants will be denied if their rental history reveals any serious lease violations or repeated minor violations. Any applicant with less than a 12-month rental history will be required to pay a security deposit that is one tier higher than the credit score recommendation.

**Employment:** Applicant must have twelve (12) consecutive months of verifiable employment history over the past year. Any applicant with less than 12-month employment history will be required to pay a security deposit that is one tier higher than the credit score recommendation.

**Income:** Lease Holder(s) monthly gross income must be three (3) times the monthly rent amount. Guarantors are permitted for any lease holder(s) that cannot provide proof of income of three (3) times the monthly rent amount. Guarantor/co-signor monthly gross income must be five (5) times the monthly rent amount. Income must be verified by one or more of the following:

- Employer
- Two (2) most recent paycheck stubs
- Court documents
- Two (2) most recent bank statements, CPA, or last year tax return if self employed

**Criminal History:** Applicant will be denied if:
Felony conviction*, case pending or serving deferred adjudication including but not limited to the following:
Theft of property (exclude checks), damage to property, drug violation & weapons if within 10 years from completion of sentence. Violence, Injury to persons or sexual offense no time limit.
Misdemeanor conviction, case pending or serving deferred adjudication including but not limited to the following:
Theft of property (exclude checks), damage to property, drug violation & weapons if within 7 years from completion of sentence. Violence, Injury to persons or sexual offense no time limit.
*Convictions include guilty pleas, pleas of no contest, and Alford pleas.

**Roommates:** Qualify for income jointly; each roommate must qualify individually in all other areas.

**Animals:** We will gladly provide you with a copy of our property's Pet Policy for your review upon request.

**Utilities:** Electricity must be set up in the resident's name prior to move-in. Additionally, residents are billed for Gas/Water/Sewer.

**Insurance:** Personal liability insurance in the amount of $100,000 is required for tenancy. Point of Lease monthly insurance is available.

**Application/Lease Fees:** Application fee is $ 50.00 per applicant and $ 50.00 for a co-signer. The non-refundable reservation fee to reserve an apartment is $200.00. The standard security deposit is $250.00. Depending on the credit score, the amount of the required security deposit may be increased to one-half month's or one full month's rent. The application fee, reservation fee and initial move-in costs must be in the form of certified check, cashiers check, credit card or money order. Applications are valid for thirty days, after which a new application must be completed and new application fee(s) paid.

***Cancellations:*** **Reservation fees will only be refunded for denied applicants. The application fee is non-refundable. No reservation fee or other monies will be refunded for cancellations once an application has been approved and an apartment reserved, as it will be forfeited as liquidated damages.**

**I/We have read and understand the Rental Requirements and Qualifications above, authorize verification of the application information and understand that falsification of rental application information will result in denial. This criteria does not ensure that all individuals residing or visiting the community conform to these standards. I/We agree to all terms stated above**

| | | | |
|---|---|---|---|
| Applicant signature | Date | Agent for owner | Date |
| Applicant signature | Date | Applicant signature | Date |