

# Statement of Rental Criteria

Welcome to our community! Before applying to rent an apartment, please take the time to review this Statement of Rental Criteria. For the purpose of this document, the term "applicant" is defined as the person or persons who will be signing the Lease as the "Resident". An applicant must be 18 years of age or older to qualify as a resident. All individuals 18 years of age or older residing in the apartment must complete an application and be listed as a "Resident" on the Lease Agreement. Applicants will be required to provide a valid Government issued photo ID or Passport when submitting their application. All identification is verified by Approve Shield. The term "occupant" is defined as the person or persons who will be listed on the lease agreement who is under the age of 18, and who is residing at this community. Each Applicant's signature on the Application for Residency authorizes Woodard Management Partners, LLC to check the applicant's credit history and criminal history. Some of the qualifying criteria below applies to the applicants only; other criteria apply to the applicants and the occupants. Guarantors and co-signers can only be allowed for students and are accepted in accordance with specific guarantor and co-signer qualifications which may be separate from applicant qualifications. Please note that this is the current rental criteria for this community; nothing contained herein constitutes a guarantee or representation that all residents and occupants currently residing here have met these requirements. There may be individuals who began residing at the community prior to these particular criteria going into effect; additionally, the ability to verify whether these requirements have been met is limited to the reliability of information received from applicants and outside services used.

**Equal Housing Opportunity:** This property does not discriminate on the basis of race, color, religion, sex, handicap, familial status, or national origin.

**Availability:** Application for an apartment home will be accepted on a first come-first serve basis and subject to the availability of the particular apartment type requested. Availability does not necessarily mean that a unit will definitely be available for occupancy by an applicant at the estimated date. Available units include those where we have notice that an existing resident intends to vacate on or about a certain date. Our company will under certain circumstances, permit residents who are not in default of their lease to withdraw or change their notice of moving. Other circumstances not necessarily under Management's control may also delay the date of availability of a unit which management may have believed would be ready for new occupancy. Also, a unit may not be available because it is to be placed under contract where an application has been made and a deposit placed to hold the unit for future occupancy. If the applicant's credit is not approved or if the applicant fails to sign a rental agreement by the specified date, then the unit or type of unit that is available can vary significantly within several hours or a day.

**Fees:** Applicant(s) understands that the rental application submitted with the Statement of Rental Criteria is not to be construed as a lease or rental agreement to resident. Management reserves the right to reject the rental application at any time prior to execution and delivery of the rental agreement. **Each applicant shall pay a non-refundable application fee for verification of information and credit approval. Additionally, if an applicant is approved or approved with conditions, then a non-refundable administrative fee will be charged for every lease to cover the expenses related to administrative processing and forms.** If an applicant is conditionally approved, but chooses not to pay the additional deposit or the administrative fee, then his/her application will be considered a cancellation and fees will be non-refundable. Within 72 hours of approval, applicant must pay minimum security deposit of \$200. Any additional deposit due to conditional credit history must be paid prior to move-in. If the application is approved and the applicant fails to sign a lease or take occupancy of the premises on the agreed date, owner will retain the application fee, administration fees and any deposits as liquidated damages for the amount of rent lost and any expenses incurred due to the cancellation. **If applicant(s) withdraws the application prior to the execution of a rental agreement, the deposit will be forfeited unless written cancellation is received within 72 hours from the date of approval.**

**Rental Applications:** All applicants must be at least 18 years of age to apply at our communities. Rental applications must be completed fully and truthfully by each applicant. Any omissions, errors or falsifications may result in the denial of an application or termination or your right to occupancy under the lease. The applications shall become part of the rental agreement. Applicant acknowledges and agrees that Management is authorized to obtain credit information and check all information through contact with third parties. A driver's license or other legal photo I.D. will be required for identification in connection with credit approval, and a copy of the document will be retained in the lease file in connection the credit application. Roommates must apply and qualify separately with the exception of the income requirement.

## Qualifying Criteria

**In approving an application for residency, all of the criteria listed below must show positive history; otherwise, the application will be rejected.**

**Credit Check:** An unsatisfactory credit report alone can disqualify an applicant from renting an apartment home at this community. An unsatisfactory credit report is one which reflects current bad debts, unpaid bills, liens, judgements, bankruptcies, or a consistent slow paying record. If an applicant is rejected for poor credit history, the applicant will be informed of the reason for the rejection, and given the name, address and telephone number of the credit reporting agency from who the information was obtained. The applicant will not be told of the content of the credit report.

An applicant rejected for unsatisfactory credit may obtain a copy of his or her credit report from the credit reporting agency, correct any erroneous information that may be on the report, and resubmit an application to this property.

**Income/Employment:** An unsatisfactory Income/Employment history alone can disqualify an applicant from renting an apartment home at this community. Monthly rent shall not exceed 33% of the applicant's gross monthly income. The total monthly combined income must be at least three (3) times the amount of the monthly rent for the unit that you have chosen to apply for. Applicants must show stable employment history with income meeting designated requirements. Acceptable proof of income includes the two (2) most recent pay stubs **and** one (1) month bank statement. Allowances from other sources of income must meet the requirements as outlined on the "Proof of Income" requirements listed below. Failure to provide supporting documentation within two (2) business days will result in a decline of application.

**Resident History:** Present and previous residents must have prompt payment histories and proper notice of lease termination must have been given with no damages expected. A satisfactory three-year residence history must be provided. If the applicant does not have prior rental history, an additional deposit will be required. If applicant owns his/her home, the most recent month's mortgage statement will be required.

**Criminal History:** If your application is accepted or accepted with a condition to pay an additional security deposit, a third-party screening company will conduct a criminal background search on each applicant. Woodward Management Partners, LLC performs criminal background checks in accordance with applicable federal and state laws. All applicants are subject to criminal records verification. An unsatisfactory criminal background search revealing felony convictions may result in the denial/rejection of your application. However, not all criminal convictions will disqualify you from living at the community. Criminal convictions that result in the denial of residency are convictions which management believes pose a threat to the safety and welfare of persons living and working in our community. Please remember that this requirement does not constitute a guarantee or representation that residents or occupants currently residing in our community have not been convicted of or subject to adjudication for the crimes which may disqualify an applicant from living at the community. There may be residents or occupants that have resided in the community prior to the conviction or adjudication occurring. Additionally, our ability to verify this information is limited to the information made available to us by the resident screening services used.

Applications with questions regarding the recommendation to approve, approve with conditions, or reject your rental applications are encouraged to contact Approve Shield through the Approve Shield portal. An applicant rejected for an unsatisfactory criminal conviction is encouraged to correct any erroneous information that may be on the rental report provided to the resident and provide in writing any additional relevant information regarding any criminal convictions for further consideration. **All required applicant income, bank statements, and supporting documents must be submitted to Approve Shield via their portal within 48-hours. Failure to provide documents within the 48-hours will result in an automatic decline of application.**

**Credit Approval:** Upon approval of the credit application, you will be expected to sign a rental agreement and all addenda for the specified lease term and amount by a given date. Failure to sign a rental agreement or to take possession may result in removing the desired apartment from a hold list and placing it back on the market as an available unit.

**Guarantors:** Guarantors can be utilized for full time students only. The guarantor must pass the same application and screening process, with the exception that we will deduct the guarantor's own housing cost before applying his or her income to our income standard. Guarantors must make five times the monthly rent in order to qualify. Each applicant must have their own guarantor.

**Occupancy:** No more than two (2) persons per bedroom or sleeping space shall be permitted to occupy an apartment. Spaces that do not qualify to be considered in the bedroom count include kitchens, bathrooms, dens, closets, living rooms, storage areas, and laundry rooms. A child or infant who is under the age of twenty-four (24) months at the time of leasing or renewing an existing lease will not be counted in determining the maximum number of persons who may occupy an apartment. Residents who exceed the occupancy restriction are not required to move to a larger apartment until the end of their current lease or renewal term. Other factors may be considered such as square footage of the apartment, layout and configuration of the apartment.

**Roommates:** Each roommate must apply and qualify individually except for the income requirement. Each is fully responsible for the entire rental payment, and each must execute the lease and all other addenda.

**International Rental Criteria:** In addition to meeting the requirements under the terms specified in this Statement of Rental Criteria, Applicants from countries other than the United States who do not hold a Social Security Number must fulfill the following added conditions:

1. Must provide I94 and Visa to verify how long they are authorized to be in the US. Expiration must be after the end of the lease term or applicant will be denied.
2. International applicants with verifiable employment are required to pay an additional deposit equal to one month's rent by cashier's check or money order. Self-employed/unemployed international applicants with verification of income are required to pay an additional deposit equal to one month's rent by cashier's check or money order. International applicants with no verifiable U.S. rental history, credit, and employment are required to pay an additional deposit equal to two month's rent in advance by cashier check or money order.
3. Acceptable employment verifications:
  - A. Employed Applicants: Must provide an official offer letter or a letter of employment from your employer. The letter is to be on company letterhead and signed by owner, Human Resource Director or Supervisor.
  - B. Self-Employed/Unemployed Applicants: Must provide proof of income from an accountant or attorney, and/or letter from a US bank stating sufficient funds. All letters must be on official company, firm and/or bank letterhead, signed, and notarized.

**Renter's Insurance:** All applicants must obtain a renter's insurance policy of \$100,000 of general liability coverage and must provide proof of the established policy prior to their move in date. The established policy must be retained throughout the entire lease term.

<b>Woodward Management Partners   Proof of Income Requirements</b>
<ul style="list-style-type: none"> <li>• Document submission required within 2 business days of application</li> <li>• Allow 1-3 business days for screening process once <b>ALL</b> required documents are received</li> </ul>
<b>Bank Statements required for <u>ALL</u> income qualifying applicants &amp; Applicable Proof of Income documents (see below)</b>
<ul style="list-style-type: none"> <li>• 1 most current full <b>Personal Bank Statements</b> (PDF) - cannot accept screenshots</li> <li>• Personal statements <b>only</b> - business bank statements <u>NOT</u> accepted as proof of personal income</li> </ul>
<b>Savings and/or liquid assets via Account Balance Validation</b>
<ul style="list-style-type: none"> <li>• 1 most current full Personal Bank Statements (PDF) or Brokerage Statement (PDF) - <u>bank statement(s) are always required</u></li> </ul>
® Account must contain liquid funds totaling 3x the annual rent amount (Average balance must be consistent over previous 3-month period)
® <u>Guarantor</u> : Account must contain liquid funds totaling 5x the annual rent amount (Average balance must be consistent over previous 3-month period)
<b>Currently Employed (not self-employed)</b>
<ul style="list-style-type: none"> <li>• 1 most current full personal bank statements showing paycheck deposits - <u>bank statement(s) are always required</u></li> </ul>
<b>AND</b>

