

ARBOR PROPERTIES LEASE APPLICATION CRITERIA AND STATEMENT OF RENTAL POLICY

FAIR HOUSING

Arbor Properties complies with Federal and Local Fair Housing Laws. We do not discriminate on the basis of race, color, sex, familial status, sexual orientation, age, student status, disability, religion, national origin, or source of legal income.

APARTMENT AVAILABILITY

All vacant apartments are leased on a first come, first serve basis. All available units are on the market until an application deposit has been provided. All parties involved in paying rent on the apartment must provide an application deposit upon successful completion of all requirements (application, Pet Screening, etc..) AND receiving an approved application status. If the applicant fails to accept approval by not submitting a deposit within 72-hours of approval, the application may be denied, the application fee forfeited, as well as any additional fees paid. Units are not guaranteed until a deposit has been made. Once an application deposit is submitted on a unit, the unit is taken off of the market. At which time, the deposit will be forfeited should the applicant not accept the unit, or lease terms presented.

OCCUPANCY

A maximum of one person is permitted per bedroom. However, a child twenty-four (24) months of age or younger will not be considered a person under the one (1) person per bedroom occupancy requirements. If a child occupying an apartment reaches the age of twenty-four (24) months of age during the lease term, and the apartment no longer complies with the foregoing standard due to the presence of the child in the household, the tenants in that apartment will be permitted to complete their current lease term but will be required to relocate to a larger apartment or vacate that apartment at the end of that lease term.

APPLICATION

A separate rental application must be completed and signed by each person. Persons under the age of 18 will be listed as occupants under the lease, but all persons 18 and older must be tenants and obligors under the lease. An application, a security deposit, and a non-refundable processing fee of \$50/person 18 years or older, and \$50 for a guarantor are required at the time of application. Each applicant 18 years and older must provide a state issued ID or driver's license at the time of application.

RENTAL PAYMENT

This is subject to change, however, at the time of writing, all rent is due on the 1st day of each month and there will be a late charge penalty of \$35 plus \$5/day for all rent paid after the 4th of the month. All returned checks will be assessed a service charge in addition to applicable late fees. The terms of agreed the executed and agreed upon lease will provide specifics and define the rental payment policy. The lease takes precedence over the terms of the payment policy as defined in this rental criterion.

CRIMINAL HISTORY

Felonies, Class A misdemeanors, or similar pending charges for any applicant or occupant will automatically cause the application to be denied. The management does not lease to any known felons; however, we cannot represent or warrant that there are no felons residing on property due to the limited accessibility of obtaining such information, or to having a tenant later commit a felony or permit a felon to move in without our knowledge. All apartment occupants must meet the criminal history criteria.

INCOME / FINANCIAL HISTORY

1. Monthly income must exceed three (3) times the monthly rental rate of the unit desired. All residents' incomes', when taken together, should meet this requirement. If a tenant will receive documented supplemental rent payments made directly to our property, the applicant income requirement will apply only to that portion of the monthly rent due from the tenant. If a prospect cannot meet this requirement, a guarantor will need to sign who makes at least six (6) times the monthly rent.
2. If income cannot be verified by an employer, the applicants must provide additional sources of verifiable income that meet property requirements (i.e., retirement, social security, tax returns, or other verifiable legal income).
3. Bank statements are acceptable if the monthly average balance for the last six months equals the sum of tenant paid rent due for the first twelve months of the leased unit. For example, if you have applied to lease an apartment where the tenant's portion of the rent is \$500.00 per month, the average balance in your bank account for each of the last six months must exceed \$6,000.00 (\$500 x 12).

CREDIT, EMPLOYMENT HISTORY, & RENTAL HISTORY

All applicants' credit must be favorable, considering all other criteria, or the application will be denied.

Applicant must have verifiable employment history or documented college status, or meet the bank balance criteria set in #3 above.

Applicant must have a verifiable rental history. If prior rental history is unfavorable (late rent payments, poor housekeeping, unruly tenant or guest behavior, eviction, etc.), the application will be denied.

In addition, if the tenant's check writing history is unfavorable but rental history is favorable, the applicant must pay rent in certified funds (cashier's check or money order) until authorized by the manager to pay by check.

Failure to provide accurate or complete information on the application will result in denial of the application.

UTILITIES

Electric service (and all other applicable utility services) must be connected in the tenant's name prior to moving in. Verification from the utility company is required prior to receiving keys to the apartment with the exception of units where all bills are included as part of the lease agreement. Except in cases when the lease agreement includes utilities.

PET POLICY

Pets must be at least one year old and be of an acceptable breed (no Pit Bulls Rottweilers, Dobermans, etc.) that will not exceed 40 pounds each when fully grown. A signed pet agreement and a \$300 pet deposit for each pet (half of which will be non-refundable), with maximum of ONE (1) pet per bed space, is required prior to bringing a pet into the apartment. Pet owners are required to pick up their pets' feces, and failure to do so will be the basis for eviction. Pet rent of \$20/pet/month applies.

If you have any questions, the manager or leasing agent will be happy to answer them for you.

I have read the application and above rental criteria and understand the information within. I understand that all information contained within the rental application is subject to verification by the management. Signing this acknowledgment indicates that you have had the opportunity to review the landlord's tenant selection criteria. The tenant selection criteria may include factors such as criminal history, credit history, current income and rental history. If you do not meet the selection criteria, or if you provide inaccurate or incomplete information, your application may be rejected and your security deposit (but not the application fee) will be refunded.

APPLICANT'S SIGNATURES

DATE
