

# QUALIFICATIONS FOR OCCUPANCY

## PRICE BROTHERS MANAGEMENT COMPANY

Welcome to our community. Before you apply to rent an apartment, please review our rental application approval criteria. The following information is offered so that applicants will have a detailed statement of rental qualifying policies. Although we have attempted to make this document easy to read and understand, by its nature as a statement of policy, it includes formal language and legal terms. Any questions about the information in this document may be directed to any member of our management team.

### Definitions

The term "applicant(s)" in these criteria means the person(s) that will be signing the lease as a "resident". The term "occupants" in these criteria means the person(s) that are authorized occupants under the lease. Please also note that these are our current rental criteria; nothing contained in these requirements shall constitute a guarantee or representation by us that all current residents and occupants have met these requirements. There may be occupants that resided on the premises prior to these requirements going into effect. Additionally, our ability to verify whether these requirements have been met is limited to the information we receive from the various credit, criminal and evictions reporting services used.

### Non Discrimination

We will not discriminate against any person in the rental of an apartment because of race, color, religion, national origin, sex, age, familial status, sexual orientation, or disability.

### Confidentiality

We maintain a strict policy of confidentiality and privacy for our applicants and residents. We do not discuss information on applications with anyone other than the applicant. In addition, we do not discuss individual credit reports with an applicant. If you would like to discuss or dispute anything in your credit report, you will need to contact the credit reporting agency that provided the report. Upon your request, we will provide you the name and address of that reporting agency.

### Maximum Number of Occupants

- 1 Bedroom=2 persons; 1 Bedroom w/study=3 persons; 2 Bedroom=4 persons; 3 Bedroom=6 persons. All occupants 18 years of age and older will be considered as residents under the lease agreement and will be asked to sign the lease as a responsible resident. A rental application is to be completed by each occupant 18 years of age and older, without omission or falsification of information.

### Parking Restrictions

- Residents may keep a maximum of two vehicles per apartment; three vehicles are permitted if it is a three bedroom.

### Pet Requirements

- Aggressive breeds of dogs and exotic, feral or wild animals are prohibited. Aggressive breeds including, but not limited to, Pit Bull, American Staffordshire Terrier, Rottweiler, German Shepherd, Malamute, Doberman Pinscher, Chow, Great Dane, Saint Bernard, Akita, Wolf Hybrid, and any mixed breed that includes the aforementioned, are specifically prohibited and Landlord has discretion to limit other breeds.
- 1 Pet: \$250 deposit + \$250 non-refundable pet fee = \$500
- 2 Pets: \$300 deposit + \$300 non-refundable pet fee = \$600
- A monthly pet fee in the amount of \$20 per pet will be due on the same day in which rent is due.
- Before we can approve your application, you must provide a picture of the pet along with documentation from your veterinarian stating the breed of the pet.
- If you currently do not have a pet please be sure to contact the management office to review this information prior to adding a pet to your family to ensure the pet meets all of the requirements.

### Age/Identity Verification

Applicants must be at least 18 years of age. Applicants must present a valid form of identification. Valid forms of identification are decided by Price Brothers Management Company and may include items such as: US Driver's License, US State Photo ID, US Military Photo ID, US Visa with Photo ID upon it, US Citizenship and Immigration Services Photo ID, Passport.

### Criminal History

Criminal checks will be conducted. A felony conviction, any felony or misdemeanor conviction for a crime against a person, or incarceration for any offense, within the past 7 years will not be accepted. "Conviction" includes but is not limited to a deferred judgment; a withheld adjudication; a plea of nolo contendere; a guilty plea; or a plea bargain to any lesser charge, including to a misdemeanor. "Incarceration" means being jailed pursuant to a conviction, not a mere arrest. Conviction of any sexual offense will not be accepted. Convictions for any terrorism related charges will not be accepted. If an applicant or proposed occupant is denied based on the screening criteria, they may appeal the decision by sending written notice to the screener of their desire to appeal the decision within ten (10) days after their denial. Said written notice of appeal shall set forth any mitigating facts that the applicant or proposed occupant believes the screener should consider.

### **Rental History**

Price Brothers Management Company or its agents have the right to contact previous landlords in order to verify rental history. Applicants with negative rental history occurring within the last 3 years will be denied. Negative rental history may include, but is not limited to, any outstanding debt to previous landlords, excessive late payments, excessive returned checks to previous landlords, damages owed, and evictions filed and not remedied. If the applicant has no rental history, we will consider this to be a positive rental history.

### **Proof of Employment**

Applicants must provide their last 3 consecutive pay stubs or the most recent W-2 and 1 pay stub, and/or allow Price Brothers Management Company to contact employer to verify employment. New employment may be verified with an intent to hire letter.

### **Income**

Income must be verified by a direct supervisor, payroll or human resources department, and/or by the applicant's last 3 consecutive pay stubs or most recent W-2 and 1 pay stub. Business applicants and Self-employed applicants are required to provide either the previous year's tax return or bank statements for the last 3 full months. Monthly income must be equal to or greater than 3 times the monthly market rent for the chosen unit. We will accept at minimum a monthly income of 2 ½ times the monthly market rent with a qualified guarantor. Roommates must have a combined income equal to or greater than 4 times the monthly market rent for the chosen unit. Anyone not having a monthly income may qualify with a current bank balance equal to or greater than 2 years' rental payments. A copy of the bank statement showing this balance is required. Court ordered alimony and child support will be considered as income. A copy of the court order is required. Pensions or Social Security are considered income with a copy of applicant's pension or Social Security check or a copy of a bank statement showing direct deposit of the pension or Social Security payment. Full time students (with no income) may qualify with guarantor.

### **Guarantor**

A guarantor may be required if the applicant does not meet the minimum income or credit history standards set forth above. Applicants must, at a minimum, meet the standards in one of the categories in order for us to accept a guarantor. A guarantor may not be used a substitution for bad rental history. The guarantor requirement may be waived if the applicant is willing to execute a six month lease and pay for the entire lease up-front. This is to allow time to establish credit with the apartment community. A guarantor may also be required for full time students and/or individuals new to the country. Proof of full time student status, green card, or school or work visa is required. A qualified guarantor must be employed and show proof of income 4 times the monthly rental amount by providing their last 3 consecutive pay stubs or the most recent W-2 and 1 pay stub. Pensions or Social Security are considered income with a copy of applicant's pension or Social Security check or a copy of a bank statement showing direct deposit of the pension or Social Security payment. Self-employed guarantors will be required to provide either the previous year's tax return or bank statements for the last 3 full months. Guarantors are subject to a non-refundable \$50 application fee. Guarantors must reside in the United States.

### **Credit History**

Price Brothers Management Company uses an independent credit reporting company to evaluate credit history. This company uses a statistical model to evaluate applicants' ability to pay rent on a timely basis. The scoring model is based on applicants past credit and financial performance only and scores are derived from real data comparing applicants' performance to that of other applicants with similar profiles. This comparison allows our credit reporting company to predict how likely it is that an applicant will be able to pay rent and fulfill other lease obligations. Based on the credit score, applications will be accepted, declined or accepted with conditions. If an application is declined or accepted with conditions, the applicant will be provided with the name and contact information for the consumer reporting agencies which provided the credit report. If an applicant has filed for bankruptcy, he or she must provide documentation showing the discharge of the filing. Any medical trade listing or unpaid school loans which applicant requests consideration for must be accompanied by an explanation.

### **Roommates/Co-Residents**

Roommates or co-residents application data will be combined during the verification process. All applicants must meet credit, criminal, evictions and rental history standards in order to be accepted. Roommates must have a combined monthly income equal to or greater than 4 times the monthly market rent for the chosen unit.

### **Insurance Requirement**

- Residents are required to obtain renters' form homeowner's insurance coverage for personal liability (property damage and bodily injury) with a limit of not less than \$100,000.00 each occurrence, and \$500.00 in medical payments coverage. All residents are required to show proof of insurance prior to possession of unit and at lease renewal. All lease holders are required to be listed on the insurance policy.
- You must list the community as an additional interest with the community's name, address, and contact information. In addition, we strongly recommend that you obtain personal contents coverage for your belongings. The coverage we require will not protect your personal property such as clothing, electronics, furniture, kitchen implements, etc. against loss or damage.
- Prior to taking possession of an apartment home, each resident shall provide a Certificate of Insurance from their insurance company or agent evidencing the required coverage. The Certificate shall require that the insurance company give us 10 days written notice of cancellation or non-renewal of such coverage

**Applicant Consent**

The undersigned applicant(s) and co-signers(s) hereby understands and is hereby notified by this document that the property owner/landlord, through its designated agents or employees, is authorized to obtain a consumer report and criminal record information on each of us and to obtain and verify each of our credit and employment information for the purpose of determining whether to lease an apartment to me/us. We also agree and understand that the owner and its agents and employees may obtain additional consumer reports and criminal record reports on each of us in the future to update or review our account. Upon my/our request, the owner will tell me/us whether consumer reports or criminal record reports were requested and the names and addresses of any consumer-reporting agency that provided such reports.

ACKNOWLEDGMENT BY SIGNING. You declare that all your statements on your application are true and complete. You're authorizing us to verify this information through all available means. We're not required to verify or investigate any preliminary findings. If you've failed to answer any question, we're entitled to reject the application. If you've given false information, we're entitled to (1) reject the application, (2) retain all application fees and deposits as liquidated damages for our time and expense, and (3) terminate your right of occupancy. In any lawsuit relating to this application, including statutory or regulatory rights stemming from any LESSEE, we are entitled to recover attorney's fees and all other costs of litigation if we prevail (this sentence shall not apply if this application is for an apartment in Kansas). We reserve the right to furnish information to consumer reporting agencies about the performance of our residents on their lease contract obligations.

This application must be signed by all adults who will occupy the apartment before it can be considered by lessor. Acceptance of this application, and all moneys paid herewith, is NOT binding upon LESSEE (applicant) until approved by lessor (Price Brothers Management Company). If approved, moneys paid in addition to the non-refundable applicant fee, will be then held as a security deposit under the lease. The applicant fee is non-refundable in all circumstances. If the apartment is held for seventy-two (72) hours after the application is submitted, all moneys paid shall be retained as liquidated damages.

**Application Fee/ Validity Period**

**Application Fee:** \$50 per applicant, due when application is submitted. Non-refundable. **Administration Fee:** \$125.00 due upon move-in date. Non-refundable. This fee is not a deposit and cannot be applied to amounts due at the end of lease. **Security Deposit:** \$\_\_\_\_\_ is due when the application is submitted. If application is cancelled after 72 hours of submission deposit will be retained. Unit availability changes daily and cannot be guaranteed without an application and applicable fees paid. Approved applications are effective for 90 days from the approval date. If the lease is not executed and/or the applicant fails to occupy an apartment within this time period, the application must be re-submitted for verification and approval. A new application fee of \$50 will also be assessed.

**NO CASH WILL BE ACCEPTED.** All rents, deposits, and fees must be paid by check, credit/debit card, cashier's check, or money order.

*Applicants should review this information carefully before submitting an application. Applicants' signatures below indicate that they have carefully reviewed these policies and believe themselves to be eligible for rental of a unit. Signatures below also indicate understanding of and agreement to be bound by the policies stated above regarding fees and deposits.*

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_ Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_