

**THE RESIDENCE AT SOUTHPARK**  
**SUMMARY OF RENTAL STANDARDS**

**Initial Lease Term:** 6 through 13 month lease terms available. Short term leases (3 to 5 months) are available at \$300.00 above the current market rent.

**Renewal Lease Term:** 6 through 13 month lease terms available. Month to month extensions are available at \$500.00 above the current market rent.

**Application Deposit and Non-refundable Fees:**

- A. Security Deposit: \$300.00 (1/1); \$450.00 (2/2); \$600.00 (3/3); \$1,000.00 (Penthouse); which may or may not be refundable in accordance with the rental agreement.
- B. Non-refundable Administrative Fee: \$200.00 (1/1), \$300.00 (2/2); \$400.00 (3/3); \$500.00 (Penthouse); which by applicant's signature below, is agreed to be non-refundable and will be retained by the owner.
- C. Qualifying Deposit for Credit: Low Accept - \$500.00; Conditional - \$1,000.00; which may or may not be refundable in accordance with the rental agreement.

**Application Fee:** \$50.00 non-refundable fee required for all applicants. \$65.00 non-refundable fee if applying jointly, as a married couple. An additional \$50.00 non-refundable fee will be required for a co-signer. \$75.00 non-refundable fee required for any corporate applicant.

**Form of Payment:** No cash accepted. Payment can be made by check, cashier's check, or money order. For your convenience, we also accept Visa, Mastercard, or Discover Card. There is a convenience fee of \$29.95 each time you utilize a credit card for method of payment up to \$4,050.00. Each additional increment up to \$4,050.00 will be charged an additional \$29.95 fee.

Applicants who pay monies owed for application deposits, administrative fees, and/or application fees understand and agree that all criteria must be met as stated herein. Should application be declined for any reason, a refund will be issued for the application deposit only. If deposit was paid by a credit card, a credit will be issued. All other forms of deposit payments will be refunded within 30 day of nonapproval.

Residents may also pay any late fees by the means listed above. Late fees will be assessed in accordance with the Lease Contract to any rent payment made on the 6<sup>th</sup> of the month and any day thereafter.

Should the approval require an additional qualifying deposit, we require this additional deposit be paid in full within 72 hours from the date of notification. Should the applicant or co-applicant cancel the application, we may keep the deposit as liquidated damages in accordance to the application, but the additional qualifying deposit paid will be refunded.

**Income:** The Applicants monthly gross income must be greater than three (3) times the monthly rent. Co-signer's income must be greater than five (5) times the monthly rent. Roommates must cover 70% of monthly rent.

- If Alimony/Child Support is used as income, notarized or court awarded documentation indicating amount and frequency of payment must be provided.
- If Social Security is used as income, official documentation from the Social Security Administration indicating the amount and frequency of payment must be provided.
- If Disability is used as income, official documentation from payment source indicating the amount and frequency of payment must be provided.
- If Savings Accounts are used as income, bank statements from the past three consecutive months demonstrating (1) sufficient balance (per property minimum income requirement) to cover entire lease term, must be provided and (2) balance has been maintained over three month period with no major fluctuations, must be provided.
- If Retirement/Trust Fund is used as income, official documentation from company managing the fund, indicating amount and frequency of payment. Verification of full retirement fund balance, which must cover rent for the entire lease term (per property minimum income requirements).
- If Military, a letter verifying income from military or pay stubs covering past 30 days are required. Or, notarized documentation of military housing allowance is required.

**Employment:** Applicant(s) must be gainfully employed for at least six months in present position or if newly employed, a letter must be provided on company letterhead and signed by an officer of the company that states employment agreement, income and date that employment will commence, which must be within 30 days of the lease start date.

If applicant(s) is self-employed, personal tax records showing reported income and paid taxes are required. Business tax records and/or letters from CPA's or other such organizations will not be considered. A Federal Tax ID number is required.

**Applicants From Foreign Countries:** Applicant(s) must provide proof of foreign citizenship, proof of employment/income, and letter of credit in good standing from bank.

**Credit:** Credit history is one of the most important elements to qualifying applicant(s). An unsatisfactory credit history can disqualify an applicant(s) from renting an apartment at the community. An unsatisfactory credit history is one that reflects past or current bad debts, late payments or unpaid bills, liens, judgments or bankruptcies (new credit must have been established with a clean record when reviewing bankruptcy).

If an applicant(s) is rejected for poor credit history, the applicant(s) will be given the name, address, and telephone number of the credit-reporting agency that provided the credit information, as required by the FCRA. No credit information will be released from management. An applicant(s) rejected for unsatisfactory credit is encouraged to obtain a copy of their credit report from the credit-reporting agency, correct any erroneous information that may be on the report, and resubmit an application to this community. Applicant(s) with no credit history will be charged an additional application deposit of \$1,000 and/or be required to obtain a lease contract guarantor.

**Criminal History:** A criminal background check will be conducted for each applicant(s). The criminal search will be run on all addresses at which the applicant(s) has resided over the previous 24 months. The application will be rejected for any of the following reported criminal acts that have occurred within the last 10-years period to the application date:

- Any felony conviction
- Any terrorist conviction
- Any illegal drug conviction
- Any prostitution related conviction
- Any cruelty against animals convictions
- Misdemeanor convictions involving crime against a person or property
- Any of the above related charges resulting in "adjudication withheld" and/or "deferred adjudication".

**CreditRetriever:** Applicant(s) hereby consents to allow The Residence at SouthPark through its designated agents and employees, to obtain a consumer report and criminal record information on each applicant and to obtain and verify each applicant's credit and employment information for the purpose of determining whether to lease an apartment to such applicants. Applicant(s) also agree and understand that owner and its agents and employees may obtain additional consumer reports and criminal record reports on each applicant and/or occupant in the future to update or review our account. Upon applicant and/or occupant request, owner will tell applicant and/or occupant whether consumer reports or criminal record reports were requested and the names and addresses of any consumer reporting agency that provided such reports. By signing below, you acknowledge your receipt of this disclosure and you hereby consent to allow us, independently or through its designated agents and employees of The Residence at SouthPark, to require an additional security deposit of up to \$1000.00 based on credit history, debt ratio or other information obtained through our designated agent.

**Rental:** All applicants must complete rental and/or mortgage history for a minimum of six months. Any previous NSF check written is deemed grounds for an automatic rejection for residency. Other reasons for denial may include a skip or eviction, balance owed to prior landlord, collections, and/or breach of lease. Resident history will be verified on applicants who receive a Low Accept, Conditional Accept, or Refer recommendation from tenant screening company.

**Animals:** Pets may be permitted with an additional fee; dogs are restricted by breed. Dog breeds not permitted are Pit Bull/American Staffordshire Terrier, Dobermans, Rottweillers and Chow Chows. Pets weighing 25 pounds or under require a \$300.00 refundable pet deposit along with \$150.00 non-refundable pet fee. Pets weighing over 25 pounds will require a \$500.00 refundable pet deposit along with a \$250.00 non-refundable pet fee. Owner must sign a separate pet addendum and a copy of the pet's veterinarian records, including weight, must be provided to Management, as well as a picture of the pet, prior to approval. No more than two pets allowed per apartment however, only one pet over 25 pounds will be allowed in our one bedroom apartment homes. Pet fees and deposits are on a per pet basis. Pet policy and guidelines are strictly enforced. See pet addendum for details.

**Occupancy:** One bedroom: Two persons per apartment; Two bedrooms: Four persons per apartment; Three bedrooms: Six persons per apartment.

***"I certify that all information provided is true and accurate and can be verified."***

\_\_\_\_\_  
Applicant(s) Signature

\_\_\_\_\_  
Owner's Representative

\_\_\_\_\_  
Applicant(s) Signature

\_\_\_\_\_  
Date

