

revised as of April 1, 2011

We are delighted that you are interested in leasing a home in our community. In order to help you in making your decision, we have listed below the criteria for qualifying as a resident with us. A separate rental application must be fully completed, dated and signed by each applicant and all co-applicants.

**Availability Policy**

Apartments become available to pre-lease when the current resident submits a written notice of intent to vacate. Apartments that are vacant but have an application pending for rental or have an approved application on record will not be considered as available.

**Age Requirement:**

Lease Holder(s) must be 18 years of age or older. All occupants 18 years of age or older will be required to complete an application. If the legal age of majority (the age at which an individual has the full legal right to make all decisions for him/herself, based on state law) for any particular state is less than or greater than the age of 18 – that age may be accepted.

**Renter's Insurance Requirement**

We require you to purchase and maintain personal liability insurance covering you, your occupants and guests, for personal injury and property damage you cause to third parties (including damage to our property), in a minimum policy coverage amount of \$100,000.

**Identification**

For your protection, each applicant must provide a valid government-issued photo identification and allow it to be photocopied.

**Occupancy Standard:**

The occupancy standard is **Two persons per bedroom**. Occupants younger than twenty-four (24) months are not considered occupants of the apartment at the time of lease signing. When they are twenty-four (24) months old, they are considered occupants. If you exceed the maximum person per bedroom occupancy because your newborn is twenty-four (24) months of age or older at the end of your lease term, you may not stay in that unit under any circumstance.

**Employment and Income Requirements/Verification.**

Employment history must be reasonably verifiable.

Income to be considered consists of salary, interest or dividend income, business, social security income, child support and/or any other verifiable and reliable income source.

Total combined gross monthly income of all applicants must be **three-and-a-half (3.5) times** the amount of the monthly market rent.

- All applicants are required to have a minimum of one(1) year's continuous employment history. If you have recently changed employers or relocated to the area your most recent employment history may be used.
- Self Employed/Retired applicants must provide the previous year's personal income tax return, and the previous 3 (three) months personal bank statements as evidence of the applicant's ability to pay rent for the entire lease term. In the absence of such proof, the application may be denied.
- A Person whose income is paid by commission only or by a base salary plus commissions, bonuses, or tips will be considered self employed and fall under the above criteria for proof of income.

**The only exception to this would be if the base salary were verifiable by other means and the applicant qualified with the base salary alone.**

**Rental / Mortgage History:**

Rental / Mortgage History must be verifiable (rental history reports are obtained).

- The applicant(s) must have at least **6 (six)** month's rental / mortgage history. Must be positive rental or mortgage history.
- Positive history includes timely payments, fulfillment of terms, and adherence to the lease agreement. Two or more late payments and/or returned checks within a **one-year** period will be considered poor payment history.
- Any breach of lease agreement unless documentation of proven negligence on the part of the Management and/or the Owner(s) of the property is provided. Breach of lease is defined as any monetary or non-monetary violation of the lease agreement and any evictions for rental/mortgage payments and/or damages.
- There is an automatic disqualification for evictions, illegally broken leases and/or collections/debts to landlords/mortgage companies within the past 5 years. ***If the eviction, illegally broken lease and/or collections/debts to landlords/mortgage companies occurred over 5 years ago and you have good rental history since, you may be considered after passing other rental criteria items. If the application is approved you may have to pay an additional deposit and or have a Lease Guarantor sign the lease with you.***

**Credit History:**

Credit history reports are obtained

- Must have acceptable credit history.
- The entire credit history will be reviewed for all applicants (individual, married, and roommates).
- The previous two years credit history may not include any P&L items (write-off), collections, repossessions, bankruptcy (filing or discharged), foreclosures or unpaid debts to Utility companies.
- **No more than 50% of the total credit accounts reported in the past two years can be delinquent or have a negative rating.**
- Medical & student loan accounts are considered exempt.
- Exceptions may be made for not yet established credit history.
- There is an automatic disqualification for evictions, illegally broken leases and/or collections/debts to landlords/mortgage companies within the past 5 years. ***If the eviction, illegally broken lease and/or collections/debts to landlords/mortgage companies occurred over 5 years ago and you have good rental history since, you may be considered after passing other rental criteria items. If the application is approved you may have to pay an additional deposit and or have a Lease Guarantor sign the lease with you.***

**Check Writing:**

Check writing history reports are obtained

Positive verification of check writing authorization or no checks will be accepted. (verified through Telecheck)

**Pets:**

Each community has specific restrictions regarding the type, size and number of pets that may be accepted, if any. Upon request, you will be provided a copy of these restrictions.

- All pets are subject to management written approval and community policy.
- Assistive animals for the disabled are exempted from these restrictions but still require written approval from landlord.

**Criminal History:**

It is our policy to request a criminal history report on all applicants.

- Must be free of felony charges or felony convictions.
- Must be free of Misdemeanor charges, convictions related to: violence, sex or drugs.
- Must be free of unclassified charges, convictions related to violence, sex or drugs.
- Must be free of deferred adjudication of a felony, misdemeanor and/or unclassified.

**Applicants may be denied occupancy for the following reasons:**

- Falsification of application by any applicant;
- Incomplete application by any applicant;
- Insufficient income;
- Insufficient employment history;

Poor credit history of any applicant which may include but not limited to:

- Any open unresolved Bankruptcy (filed or discharged) within the past two years; Any balance owed to another apartment community including but not limited to: evictions (paid and/or unpaid); debts/collections to landlords (paid and/or unpaid); Foreclosures (paid and/or unpaid); Debts/collections to mortgage companies (paid and/or unpaid); Over 50% of the total credit accounts reported in the past two years delinquent.

Poor rental profile of any applicant which may include but not limited to:

- Rental history of less than 6 (six) month's rental history verifiable; Non-payment or frequent late payment of rent; Eviction (paid and/or unpaid); Illegally broken lease (paid and/or unpaid); Drug Use; Poor Housekeeping; Poor supervision of applicant's occupants; Unruly or destructive behavior by applicant, applicant's occupants or applicant's guest; Violence to persons or property by applicant, applicant's occupants or applicant's guest.

Criminal which may include but not limited to:

- Any crime involving felony charges and/or felony convictions committed by any applicant or by other occupants (including occupants under the age of 18) who plan to live in apartment;
- Any crime involving misdemeanor charges, convictions related to: violence, sex and/or drugs committed by any applicant or by other occupants (including occupants under the age of 18) who plan to reside in apartment.
- Any crime involving an unclassified charge and/or unclassified conviction committed by any applicant or by other occupants (including occupants under the age of 18) who plan to reside in apartment.
- Any crime involving a deferred adjudication of a felony, misdemeanor and/or unclassified charge/conviction committed by any applicant or by other occupants (including occupants under the age of 18) who plan to reside in apartment.

**Exception for Approval / Lease Guarantee**

In the case of one of the following, you may qualify by having the lease guaranteed by a guarantor, by agreeing to the payment of prepaid rent and/or by paying an additional security deposit equal to **\$200.00** for each item that you do not meet qualifications. (Additional Security Deposit is to be retained until move-out).

- If we are unable to verify information
- You are a first time renter
- Have no established credit history
- Red Flags
- If you are marginal in any area of criteria with the exception of Criminal History

In the case of a paid or settled illegally broken lease or eviction, you may qualify by having the lease guaranteed by agreeing to paying an additional security deposit equal to **\$200.00**. (Additional Security Deposit is to be retained until move-out).

- **A Lease Guarantee will not be accepted for poor rental history, previous evictions, illegally broken leases, unpaid collections/debts to landlords and/or mortgage companies that occurred within the past 5 years; or applicants that do not meet our criminal background standards. No exceptions should be made under any circumstance in order for us to comply with Federal Fair Housing legislation and to avoid discriminatory practices.**

**Guarantors** - Guarantors must have a gross monthly income at least **5 (five) times** the entire monthly market rent and must meet all other qualifications as outlined above.

- The guarantor must complete and sign a lease guaranty agreement. Guarantors must be aware that they are guaranteeing the entire Lease agreement regardless of the number of persons listed on the lease agreement.

**An authorized Corporate Representative must Approve, in writing all Exceptions for Approval / Lease Guarantee and any situation, which is not contained in the above guidelines and exceptions.**

**Company policy prohibits employees from showing apartments 30 minutes before dark and showing apartments that are not marketable. A valid photo I. D. is required in order to tour an apartment.**

**Fair housing policy.** Lexington Asset Management is absolutely committed to compliance with fair housing laws. Different apartment communities may have different policies, provided that the policies do not violate fair housing laws. Fair housing laws do not require equal treatment of all persons. Instead, they require that persons may not be discriminated against because of race, color, religion, sex, national origin, handicap or familial status. Under federal fair housing laws, rental housing owners may treat people differently for reasons other than those listed above—such as rental history, credit record, criminal history, income, current drug use, etc. Local city ordinances may add other protected classes such as age, student status, vocation, sexual orientation, etc., which are not protected classes under federal and state law.

**Lexington Asset Management does not discriminate on the basis of race, color, religion, sex, national origin, ancestry, handicap, marital or familial status, sexual orientation, or age.**

This Resident Criteria is a guideline, which enables us to accept as prospective residents those individuals who are creditworthy and do not have a criminal background. This rental Criteria does not ensure that all individuals residing on or visiting the community conform to these guidelines.

**Acknowledgement**

By signing below, I (we) acknowledge that I (we) have had the opportunity to review Lexington Asset Management statement of rental qualifications, which includes reasons my (our) application may be denied such as criminal history, credit history, current income, and rental history. I (we) understand that if I (we) do not meet the statement of rental qualifications my (our) application may be approved with a Lease Guarantee or denied. I (we) understand that if I (we) do not meet the statement of rental qualifications or if I (we) fail to answer any question or give false information, the property may reject the application, retain all application fees, administrative fees, and deposits as liquidated damages for its time and expense and terminate my (our) right of occupancy.

**All Applicants Sign below:**

**Owner's Representative sign below:**

\_\_\_\_\_ Date Signed

\_\_\_\_\_ Date Signed

\_\_\_\_\_ Date Signed



Exclusively Managed by **Lexington Asset Management**