



## SUMMARY OF RENTAL STANDARDS

**Initial Lease Term:** 9 or 12-15 month lease terms available.

**Renewal Lease Term:** Terms vary that are available. Month to month extensions are available at \$100.00 above the current market rent.

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

- A. Security Deposit: \$100.00 (1/1), \$200.00 (2/2), which may or may not be refundable in accordance with the rental agreement.
- B. Non-refundable Fee: \$100.00 (1/1), \$200.00 (2/2), which by applicant's signature below, is agreed to be non-refundable and will be retained by the owner.

**Application Fee:** \$50.00 non-refundable fee per person is required for anyone 18 years of age and older.

**Age:** Minimum age of 21 must be validated by driver's license or equivalent.

**Income:** The property minimum income requirement is that the monthly gross income must equal three (3) times the current market rental rate, based on annual gross income.

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 of 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 to cover entire lease term and (2) balance has been maintained over three month period, with no major fluctuations. (per property minimum income requirements)

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:** Applicants must be gainfully employed with stable employment. A prospect should be gainfully employed for at least six months in present position or show stability with employment for the past three years.

If applicant is newly employed, a letter must be provided on company letterhead and signed by an officer of the company that states employment agreement and income. Employment must start within 30 days of the lease start date.

If applicant 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 ID number is required.

**Credit:** Applicants must present a valid government issued photo ID and a valid social security card. Credit history is one of the most important elements to qualifying prospects. An unsatisfactory credit history can disqualify an applicant 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 is rejected for poor credit history, the applicant 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 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.

**Criminal History:** A criminal background check will be conducted for each applicant. The criminal search will be run for all addresses at which the applicant(s) has resided over the previous 24 months. If you have been convicted or received deferred adjudication for any of the following, your application will be automatically denied: a felony of any kind, any weapons charge, any drug related crime, burglary, sex crime, assault and/or criminal trespassing. All other crimes are subject to management approval. DUIs and DWIs are not reason for denial.

**On-Site:** Applicant must consent to allow Alara Villages of Addison through its designated agent and its employees, 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 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, owner will tell me/us whether consumer reports criminal record reports were requested and the names and addresses of any consumer reporting agency that provided such reports. By signing below, you thereby acknowledge your receipt of this disclosure and you hereby consent to allow us, independently or through its designated agents of Alara Villages of Addison may require an additional security deposit of up to one full month's rent based on credit history, debt ratio or other information obtained through our designated agent.

**Rental:** All applicants must complete rental and/or Mortgage history. Any previous NSF checks written and any more than 3 late payments 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 breached lease. Applicant must pay a full month's rent security deposit for no rental history.

**Renters Insurance Requirement:** Alara Villages of Addison requires each resident to maintain Renters Insurance. Renter Insurance may be acquired from the approved carrier for the property or proof of a third party carrier and have the Alara Villages of Addison and its Ownership Entities & Trinity Property Consultants named as additional insured. Proof of Insurance will be required on the day of move-in. The required minimum is \$50,000.00 in liability insurance.

**Animals:** All pets must be approved by management. Management has the right to not accept any animal, for any reason. Weight limit of 80 pounds for one pet, and a combined pet limit of 100 pounds for two pets. No more than two pets allowed per apartment. Pets are limited to domestic animals only. Aggressive breed restriction does apply. There is a \$300 pet fee required per pet and a \$200 pet deposit per pet required. In addition, a \$10 pet rent will be charged per pet per month. Owner must sign a separate animal addendum. If necessary, 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. Pet policy and guidelines are strictly enforced. See animal addendum and restricted animal list for details. Service/companion animals assisting the handicapped persons must be allowed with no restrictions and no deposits or fees.

**Occupancy:** Maximum Persons Per Bedroom:  
One bedroom: Three persons.  
Two bedrooms: Five persons.

**Disclaimer:** Management does not guarantee, warrant or represent that all residents and occupants meet the above criteria due to the length of residency in comparison to when criteria was implemented or amended. Additionally, our ability to verify the information provided by an applicant is limited to the information made available to us by On-Site.

**Acknowledgment that Rental Criteria was made available to applicant:** 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 application fee will not be refunded.

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

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

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

\_\_\_\_\_  
Date



12/29/2010