

REGENCY MULTI-FAMILY SERVICES

RESIDENT SCREENING CRITERIA

It is our policy to conduct business in accordance with all federal, state and local Fair Housing laws. It is our policy to provide housing on an equal opportunity basis to all persons regardless of race, color, religion, sex, national origin, handicap, or familial status.

PURPOSE OF THIS DOCUMENT

We offer the following information so that all applicants will have available to them a detailed statement of the rental qualifying policies. Although we have attempted to make this document easy to read and understandable, by its nature as a statement of policy, it includes formal language and legal terms. If you have any questions about our policies or about the information in this document please contact any of our management team.

IMPORTANT: THE RENTAL APPLICATION FEE IS NON-REFUNDABLE

The rental application fee of \$75.00 per individual and is non-refundable. Because there are no exceptions, it is important that you review this document carefully before submitting an application making certain that, to the best of your knowledge you meet the rental qualifications stated.

HOW TO APPLY TO RENT AN APARTMENT

If you wish to apply for an apartment, you must complete the application in full, pay the non-refundable rental application fee, and at most properties pay the non-refundable \$100.00 reservation fee. You will also need to provide a valid government issued photo ID for verification purposes. Income, credit and rental history will be verified. After approval you must sign the lease and take occupancy within seven (7) days and commence paying rent. If the apartment of your choice is unavailable, or you cannot take occupancy until a later date, you will be placed on our priority waiting list. You cannot go on a waiting list without paying your reservation fee. You must be 19 years of age to lease an apartment; at certain properties, students may be approved with qualifying co-signer. All applicants 18 years and older must complete an application and sign the lease. Typical occupancy guidelines are two occupants per bedroom. Each resident is jointly and severally (fully) responsible for the entire rental payment, other fees, damages, as well as all community rules and policies. Our properties do not allow smoking inside the apartments, clubhouse, exercise room, laundry room, restrooms, breezeways, pool or playground areas. Residents may smoke on their balconies or patios and in open spaces that have not been designed as non-smoking areas. Proof of Renters insurance is required prior to move-in.

INCOME/EMPLOYMENT

Gross income must be three (3) times the monthly rental rate. Applicants must provide proof of current employment. If you have changed employment within the past six (6) months, you must provide verifiable previous employment information. Salary must be verified in writing with your employer. All additional sources of income must also be verified. If you are self-employed or retired, you must provide proof of income by furnishing copies of federal income tax returns and/or other verifiable documentation acceptable to us. Installment debt should not exceed 35% of income.

CREDIT HISTORY/CRIMINAL BACKGROUND

1. Applicants must have established credit with:
 - a) Reported activity on at least two (2) installments or revolving accounts that have been opened for a minimum of six (6) months.
 - b) No more than 5 late payments over 90 days within the past two years and no more than one account listed over 60 days due at the time.
2. There can be **no** judgment or repossession within a three (3) year period prior to the application. Credit must be reestablished since the judgment or repossession to meet conditions set forth in Item #1a & b.

3. There can be **no** bankruptcy within a three (3) year period. Credit must be reestablished since the bankruptcy to meet conditions set forth in Item #1 a & b.
4. Applicants with no established credit that meet the income criteria and the rental history criteria may be approved under some circumstances.
5. Evaluation is conducted on major accounts (mortgages, auto loans, bank loans, major credit cards, etc.).
6. Any criminal history found on the report can be grounds for denial and will be reviewed on a case-by-case basis. A copy of our policy regarding evaluating criminal history is available upon request.

In keeping with our policy of confidentiality and privacy, we do not discuss individual credit reports/criminal background with an applicant. If you would like to discuss or dispute anything in your credit report, you will need to contact the credit bureau that made the report. We will provide you with the name and address of that credit bureau.

MITIGATING CIRCUMSTANCES

At times mitigating circumstances might allow an applicant that does not meet income or credit criteria to be approved. Poorly rated accounts with a zero balance and poorly rated accounts or recent bankruptcy filings that are a result of a divorce or serious illness are some examples of mitigating circumstances. Also, in some instances, if verifiable income is less than three (3) times the monthly rental rate, outstanding monthly obligations are minimal, and all other criteria is met, the applicant may be approved. Approvals of these exceptions must be made by the Regional Manager or the President of the Company.

RENTAL HISTORY

Any negative rental history is grounds for the denial of an application. Negative rental history includes, but is not limited to the following: excessive NSF checks, late rental payments, noise complaints, and unfulfilled lease terms or damages to the property.

VEHICLES

Only authorized vehicles are allowed and Lessee agrees that **only** vehicles listed on Lessee's application are so authorized. Vehicle is defined as an automobile, pick up truck or small van that is specifically for **personal** use.

Large commercial trucks, tractor trailer trucks, mobile homes, recreational vehicles, boats, jet skis, three/four-wheel ATVs, trailers and vehicles that have been altered, such as "big wheels" and the like, are not considered acceptable. With the exception of reserved parking for the handicapped, parking is not assigned or reserved except where there are covered parking areas or garages.

All vehicles of the Lessee, his guests, agents or invitees in the parking area shall be operable and shall bear a current licenses plate. Vehicles shall be parked only in the paved areas provided for parking.

PETS

For the comfort and safety of all our residents, there are restrictions regarding the type, size and number of pets that will be accepted on the property. Reptiles, snakes, farm animals, ferrets, Dobermans, Chows, Pit Bulls, and Rottweilers are a few examples of prohibited pets. **Please ask management if your pet will be accepted, prior to submitting your application.** Under all circumstances, pets will be limited to two pets per apartment. You must be able to show proof that pets have received appropriate vaccinations. A **non-refundable** fee of \$300.00 per pet is required in addition to a pet lease agreement (prior to the pet occupying the premises). We reserve the right to reject any pet(s) and/or consent for housing a pet at any time.

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