

Leasing Policy

CRITERIA FOR TENANCY

BASIC REQUIREMENTS

1. All move in funds (rent, deposits and/or fees) must be paid by *money order or cashier's check*. Cash is allowed only if prior arrangements have been made. **Personal checks will not be accepted under any conditions.** Personal checks will be accepted starting with the second rental payment.
2. All rental payments are due on or before the first business day of each month and are late if not received by the 5th. This means they must be *received* by the due date. As *CPM's* late fee is *ten percent (10%)* per month, it is important that your payment is *received* by the close of business on the due date. *There are no exceptions to this policy.*
3. In order to protect their personal belongings, and as a condition of your lease all tenants must carry Personal Property & Liability Insurance.
4. Possession and move in inspections are scheduled during normal business hours (Inspection must be completed Monday -Friday, 9:00 am to 5:00 pm). Should you require your manager to arrange move in after hours there will be an additional charge of \$50 per hour, with a two hour minimum. This charge must be paid in advance with other move in funds. Please make advanced arrangement with your Property Manager.

GENERAL REQUIREMENTS

1. Positive picture I.D. is required.
2. Each applicant must qualify individually unless they are a married couple or can show positive references for joint tenancy for 5 or more years.
3. Application must be *completely* filled out and signed by all parties.

RENTAL CRITERIA

1. Twelve months of verifiable residence history from a third party landlord required.
2. With good credit, rental history demonstrating residency, but not by a third party or not for a sufficient term, will require an additional Security Deposit equal to one half months rent, or a co-signer.
3. Home ownership will be verified through the tax assessor's office or credit report.
4. Three or Four late payments or NSF checks for rent or mortgage within a twelve month period will require an additional Security Deposit equal to one month's rent.
5. Two late payment or NSF check for rent or mortgage within a Twelve month period will require an additional Security Deposit equal to one half month's rent.
6. Any unlawful detainer action or eviction within the past three years results in denial, unless

- perfect credit and current good rental references can be added/ obtained, in which case one month's additional Security Deposit will be required.
7. Rental history showing between \$50.00 and \$750.00 in damage will require an additional Security deposit equal to one month's Rent, if the amount has been paid in full.
 8. Rental history with complaints (disturbance or other) will be denied if the previous manager would not re-rent or if there are more than three complaints.
 9. Added Security Deposit equal to one month's rent is required for any instance of unauthorized persons or pets in a unit rented by the applicant.
 10. First time renters, with no established credit, will require additional Security Deposit equal to one month's rent or a co-signer. Generally no out of state co-signors will be accepted.
 11. First time renters, with established credit, may be require to pay additional Security Deposit or require a co-signer.

INCOME REQUIREMENTS

1. Monthly household income must be equal to or greater than three times the monthly rent. (Household income will be considered for Joint tenants showing 5 or more years of positive rental history) In most cases Roommates are qualified individually.
2. Monthly household income of two and one half times the rent or better, but less than three times the monthly rent, can be approved with an additional Security Deposit equal to one month's rent or co-signer, if total debt does not exceed 66% of income.
3. A current paycheck stub will be required if we are unable to verify income over the phone or fax.
4. Some form of verifiable income will be required for unemployed applicants.
5. Self-employed applicants will require proof of income by tax returns or bank statements.

EMPLOYMENT REQUIREMENTS

1. Verifiable employment is required.
2. Added Security Deposit of one month's rent will be required when employment does not meet the stated criteria.
3. Self-employed individuals must be verified through tax returns or bank statements.
4. Prepayment of last month's rent is needed for temporary or seasonal employees.
5. Military income may require an allotment.

CREDIT CRITERIA

1. Good credit required.
2. Outstanding bad debts being reported on credit report which total more than \$100.00 but less than \$1,000.00 will require an additional half month's rent Security Deposit.
3. Outstanding bad debts being reported on credit report totaling more than \$ 1,000.00 but less than \$2500.00 will require added Security Deposit equal to one month's rent.
4. Outstanding bad debts being reported on Credit report totaling more than \$2,500.00 will result in denial, unless the poor accounts are more than three years old and positive credit has been established since then. In this case, an additional Security Deposit equal to one month's rent will be required.
5. Excessive unpaid collections (6 or more) will result in denial.
6. After a discharged bankruptcy, applicant must show six months of positive established credit. Any negative credit after a discharged bankruptcy will result in denial. Rental history will be considered for established credit.

Criminal Activity

1. Any criminal offense which has taken place within the last seven years is a consideration for denial based on the following:
2. If there is a criminal conviction and the **applicant has been out of jail/prison less than five years** they will be denied.
3. If the criminal offense was of a physical or violent nature against either person or property, the applicant will be denied.
4. If the criminal offense took place more than seven years ago, or if the person has been out of jail/prison more than five years and has perfect credit and rental history, they may be approved. (They may only be approved if this was a one time offense and was not of a physical or violent nature. Multiple offenders will be denied no matter what the credit and rental history shows.)

CO-SIGNER REQUIREMENTS

1. Co-signers must have good credit and must earn five times the monthly rent.

AUTOMATIC DENIALS

1. Any collection or judgment filed by a property management company or landlord within the last three years for over \$300.00 will result in denial. If longer than three years and paid, will result in one month's added Security Deposit.
2. Rental history reflecting more than \$1000.00 damage will result in denial.
3. Any current 3-day notice or unlawful detainer action or eviction will result in denial.
4. More than four late payments or NSF checks for rent or mortgage within a 12 month period will result in denial.
5. If unemployed and unable to verify sufficient income to pay rent, applicant will be denied.
6. False information or a gross distortion of the truth will result in denial.
7. Any applicant with a bankruptcy not showing as discharged is denied until shown otherwise.
8. Any criminal activity involving selling or possession with intent to sell drugs will result in denial, unless it was a misdemeanor and only one case over 3 years old.
9. Any criminal activity of a physical or violent nature will result in denial
10. An employment reference, in which the employer indicates that the employment will end and/or the income level will drop below 2.5 times the rent, will result in denial.
11. Any undisclosed previous rental address will result in denial.
12. An incomplete application will result in denial
13. Lack of response from the applicant for additional information after the 2nd business day will result in denial.

GOOD CREDIT

Good credit means that all accounts are in good standing and paid as agreed and that total debt to income, including rent, does not exceed 66%.