

## General Rental Requirements and Qualifications – Leasing Desk – TX – Old Hickory Square

The rental application has been designed to allow for a thorough financial and criminal background check on all prospective residents. Each resident is required to complete one copy of the application form. An application must be submitted on each resident or occupant 18 years of age or older. At least one lease holding resident 18 years of age or older must reside in the apartment home, with the exception of emancipated minors. **Upon acceptance of any application, the back must be completely filled out and signed where necessary. Two Forms of Payment Required: One for the application fee, one for the security deposit and admin.**

The screening report is based on a pass, approved with conditions, or fail basis according to rent-to-income qualifications, debt-to-income qualifications, overall credit score, historical payment performance, even on account currently in good standing, rental/mortgage history, check writing history, criminal background check or any other factors that indicate a potential threat to the residents of the community or any onsite staff member. If the screening report returns with information contrary to our standards of qualification, an *Adverse Action Letter* will be mailed promptly. The *Adverse Action Letter* will supply information for the decisions involved in the outcome of the application status, as well as how to obtain a free credit report.

### I. VERIFIABLE INCOME TO RENT EARNING RATIO:

- A. All lease holding applicants must have verifiable income. The combined income must be at least three times the monthly rent amount.
- B. Income must be verified using the last four paycheck stubs, and in some cases, a completed *Employment History Verification* form executed by a direct supervisor or human resources may be required. If the applicant is self-employed, then the previous year's tax return and bank statements from the last six months will be acceptable means of verification. Applicants at a new job, that have not received four paychecks stubs yet, may submit an executed offer letter in addition to the paychecks they have received as verifiable income. Applicants that have not started a job they have accepted may submit an executed offer letter as a verifiable source. The offer letter must be validated through the company's HR department or the employee's direct supervisor, by a member of the management staff.
- C. Employment Verification can NOT be obtained through a work number system.
- D. Verifiable income sources could include: Current Employer, Child Support, Grants, Pensions, Social Security, GI Benefits, Alimony, Disabilities, Unemployment\*, Trust Funds, Assets Receiving Dividends, Savings Account\*\*.
  - Unemployment benefits must be verified through the local Unemployment Office and the duration of the benefits must be concurrent with the entire lease term.
  - If the amount in the savings account equals the monthly rent, times three, times the term of the lease.
  - Any other source of income that can be proven to be received on a regular basis may be considered.
  - If verifiable rent-to-income earnings ratio falls below our scoring guidelines, a guarantor may be used to achieve approval, if the applicant chooses to do so. The guarantor must complete a separate application and qualify under the same guidelines. However, the guarantor must make at least five (5) times the monthly rent amount. Any and all bankruptcy records will decline the guarantor application.

II. **CREDIT:** All applicants will be subject to a credit check through Equifax, Experian and/or TransUnion. The payment of an additional deposit equal to one month's rent may be required to achieve approval status for unfavorable credit returns. The payment of an additional unit deposit will be required to achieve approval status for reports that return as a thin file or lack of active credit. Any additional deposit required must be paid within 48 hours in the form of certified funds. Collection balances greater than \$1,000.00, pertaining to rental debt, will be declined. If an applicant has filed bankruptcy within the past 5 years, and the discharge has not occurred, the application will be denied. If the applicant screening reveals a discharged bankruptcy within the past 5 years, the application will be denied unless secured with an additional deposit of one month's base rent amount, provided all other areas achieve approval. The screening search also verifies debt-to-income ratios and will deny applications where debt exceeds acceptable income thresholds as it relates to rent-to-income requirements. The presence of a public record on a consumer report negatively impacts the overall score.

III. **RENTAL/MORTGAGE HISTORY:** Rental/Mortgage history will be based on the length of history as well as the pay record. An application with an eviction judgment with money owed to a current or previous landlord will be denied. Collection balances of \$1,000.00 or greater, pertaining to rental debt, will be declined. Collection balances less than \$1,000.00 will be subject to an additional deposit equal to one month's rent. Foreclosures will be denied unless the other factors affecting the consumer report merit conditional approval, at which point an additional deposit of one month's rent will be demanded. Additional deposits must be paid within 48 hours. Applicants with reported rental debts to any Westwood Residential or Taylor Land Two managed property will be denied unless the balance owed is paid in full. Any persons subject to eviction or mutual termination for non-rent related breach of lease at a Westwood Residential/Taylor Land Two managed property will be denied. The applicant will bear the burden of proof if making disputes against the credit report.

IV. **CRIMINAL HISTORY:** A criminal background check is performed on all individuals age 18 and over. Applicants with felony or misdemeanor convictions or deferred adjudication for violent crimes against a person or law enforcement official; including, but not limited to, assault with a deadly weapon, sexual offenses including registered sex offenders or crimes against a child or the elderly, kidnapping, drug manufacturing, distribution, or trafficking will not be accepted. Misdemeanor possession of drug or drug paraphernalia convictions less than one (1) year old from the date of offense will be declined. Applications with other felony and misdemeanor offenses are subject to denial or approval based on the degree of offense and a specific length of time from the date of offense. A list of specific offenses and the timeline filters are available upon request. Persons

with a misdemeanor for theft by check will be required to pay rent by certified funds each month. Remember that the criminal history requirement does not constitute a guarantee or representation that those residents or occupants residing at the apartment have not been convicted of any of the above-mentioned crimes. Additionally, our ability to verify this information is limited to the information made available to us by the resident credit reporting services used.

v. **OCCUPANCY REQUIREMENTS ARE ENFORCED:** The following occupancy guidelines are as follows:

One Bedroom/One Bath	No more than <b>three</b> persons
Two Bedroom/Two Bath	No more than <b>five</b> persons

vi. **IDENTIFICATION POLICY ENFORCED:** To ensure the protection of one's identity, and in accordance with Fair Credit practices, persons applying from remote locations, in which we've not had the privilege of identifying in person, must be present at time of move-in for the initial release of keys, security devices and final record of identification for the resident file.

vii. **HOLDING FEE POLICY:** The Holding Fee, Administration Fee, and Application Fee are required to reserve an apartment and hold it off the market from other prospective applicants. Upon application approval the Holding Fee will satisfy some or all your required Security Deposit. An Additional Deposit may be required to achieve approval based on credit, rental history, income and/or other qualifying standards. If you cancel your application, the Holding Fee and Administration Fee may be forfeited as liquidated damages. If your application is declined and a refund is owed, the monies owed will be held for a 10-day processing period before being released.

viii. **ADDITIONAL CONSIDERATIONS: The following additional considerations may determine the outcome of the application:**

- A. Unverified Information - if certain information cannot be verified through the consumer report it may result in denial.
- B. Incomplete Application- if not all information is provided on the application it may result in denial after screening. All additional documents, including but not limited to proof of income, are required to be provided within 72 hours of applying, otherwise, the unit reservation is subject to cancellation.
- C. Fraud Alerts- if certain accounts are flagged with fraud warnings, it may be subject to further review or ultimately denial.
- D. Conduct – actions or behaviors that occur during the application process or during a previous application process at another Westwood Residential or Taylor Land Two managed property, that indicates a potential threat to the residents of the community or an onsite staff member, will result in a denial.

ix. **ADMINISTRATIVE CHANGE:** Applicants are subject to a \$50 fee for any lease term modifications, including changing a move-in date, once a Lease Contract has been executed by any lease holding party.

x. **RETURNED PAYMENT POLICY:** All Payments (including online payments and paper checks) not honored by the financial institution, regardless of the reason for the return, are subject to a \$50 returned payment charge. If payment for the Holding Deposit/Fee, Administration Fee and/or Application Fee is returned, it must be replaced in full by certified funds only, within 2 business days, or the applicant's unit reservation will be cancelled without further notice, and the unit will become available for leasing.

- All transactions will only be attempted one time
- No postdated checks will be accepted

I declare that all statements in the Application, whether on paper or through online processes, are true and complete. You authorize us to verify your information through any means, including, but not limited to, consumer-reporting agencies and other rental-housing owners. You acknowledge you have been given the opportunity to review all the above Rental Requirements, which includes reasons your Application may be denied, such as criminal history, credit history, current income and rental history. You understand that if you fail to answer any question or give false information, your Application will be denied and any application fees and holding deposits will be forfeited as liquidated damages for our time and expense, and you terminate your right of occupancy. Giving false information is a criminal offense and we may at any time furnish both favorable and unfavorable information to law enforcement regarding your performance of your financial and legal obligations under the Application and/or Lease Contract.

Images on our website may represent a sample of a unit and may not reflect specific details of any unit. For information not found on our website regarding availability, unit characteristics or other questions, please call or visit our office.

**I (WE) HAVE READ THE ABOVE AND UNDERSTAND THE CRITERIA FROM WHICH MY (OUR) APPLICATION WILL BE PROCESSED.**