

Covington Pointe Criteria Sheet

Revised January 6, 2016

ALL APPLICANTS WILL BE APPROVED ON THE FOLLOWING CRITERIA:

THE APPLICATION MUST BE RETURNED WITHIN 24 HOURS OF PLACING A DEPOSIT IN ORDER TO HOLD AN APARTMENT. A RENTAL APPLICATION MUST BE PROCESSED ON ALL PROSPECTIVE RESIDENTS 18 YEARS OR OLDER AND A NON-REFUNDABLE \$60 APPLICATION FEE PAID FOR EACH APPLICANT.

1. INCOME:

Gross income per apartment must be three times the amount of the market rent. If not verifiable by employer, we require a copy of the previous year's tax return/W-2 (same employment), the past 3 months of bank statements or certification from bank that the account maintains a minimum average monthly balance of three times the rental amount. **(Note: Applicants not meeting income requirements are required to have a guarantor).**

2. EMPLOYMENT:

A prospect must have verifiable current employment and six months employment history or a verifiable source of income. School will be accepted as an alternative to employment history provided with verification.

3. CREDIT:

Applicants who are non-citizens of the US will have to supply 2 satisfactory forms of identification. For example: a valid foreign passport, birth certificate, certified ID card from their country and/or I-10 form. A credit report will be processed on each applicant. A "current account" is an account, which is currently open, or a closed account that has had activity within the past two years, this includes apt. debts. Medical accounts, student loans, paid charge off collection accounts and past-finalized bankruptcy or accounts over two years with no activity are not considered in determining acceptable credit. **Applicants for whom negative credit information is reported for more than 35% of current accounts will be required to pay an increased deposit up to \$300.00 prior to move in.**

4. RENTAL HISTORY:

Two years verifiable residency on current/previous address with at least 6 month's rental or home ownership history. If rental history is from a private owner, a copy of the rental agreement or the 6 most recent rent receipts payable to owner must be supplied in addition. **Rental that can not be verified will be required to pay a deposit equal to one-month's rent.**

5. AN APPLICANT CAN AUTOMATICALLY BE DENIED FOR THE FOLLOWING REASONS SUBJECT:

- Non-compliance with any terms of the lease/contract and/or community policies. **(If applicant has unresolved property debt, resident will be required to pay an increased deposit equal to one-month's rent at market rate per property owed prior to move in)**
- Having been evicted or currently in the process of being evicted by a landlord for cause.
- Bankruptcy has been filed, or is currently under consideration, and no final order of discharge has been entered.
- Any information on the rental application is not true.
- Having been convicted of manufacturing or distributing a controlled substance.
- Having been convicted of a sex offense of any kind.

If applicant or any other intended occupant has any type of criminal background, the applicant and all other intended occupants may be denied. The decision will depend upon the nature of the crime. An additional deposit up to one-month's rent may be assessed due to the increase in risk and is at the discretion of the Manager. If you fail to answer any question or give false information we may reject the application, retain all application fees, admin. fees and deposits as liquidated damages for our time and expense.

6. **AGE:** Applicants must be at least 18 years of age.

7. **OCCUPANCY:** Maximum number of occupants per apartment: 1 bedroom – 2 2 bedrooms – 4

If for any reason, the number of occupants exceeds the maximum number for that floor plan, residents will have a maximum of 90 days to transfer to the appropriate floor plan to comply with our occupancy limits. Children under the age of 12 months are not counted when determining occupancy guidelines. Once the child reaches 12 months, the resident must transfer to an appropriate apartment that complies with the occupancy requirements.

8. SECURITY DEPOSIT:

A security deposit and administrative fee of \$130 must be paid by money order, credit card, ACH or cashier's check in full prior to move in. In order to hold an apartment the application, application fee, administration fee & deposit must be received. DEPOSITS (1 bedroom - \$100 1 bedroom den - \$150 and 2 bedrooms - \$200). If applicant is not approved, the deposit will be mailed to applicant within 30 days. **Once the applicant has reserved the apartment, applicant has 24 hours to cancel the application with no penalty (verbally or in writing). In the event that applicant fails to enter into lease agreement or refuse to take possession of the apartment on or before the applied for rental date, all funds/fees will be forfeited as liquidated damages. If you fail to answer any question or give false information we may reject the application, retain all application fees, administrative fees and deposits as liquidated damages for our time and expense.**

9. PET DEPOSIT/PET POLICY: Per Pet \$350/non-refundable fee and \$20 pet rent per pet/month

No pets are allowed without management approval in its sole discretion. A maximum of 2 pets per apartment will be allowed. Dogs and cats full-grown should weigh no more than 75lbs. **All residents with pets are required to submit a veterinarian statement establishing the pet's weight, breed, and the status of all shots. This information is required to complete the approval process. NO VISITING PETS ARE ALLOWED.** (The only exception to these policies would be pets designated as service animals required to accompany a resident with a verified disability for the specific purpose of aiding that person). No exotic pets such as monkeys, ferrets, snakes or large birds are allowed. **Restricted Breeds: Staffordshire Terrier, Pit Bull Terrier, Bull Terrier, Any Mastiff, Lottatore Brindisino, Shar Pei (or variation), Tosa, Rottweiler, Siberian Husky, Saint Bernard, German Shepherd, Great Dane, Doberman Pinscher, Chow, Dogo Argentino, Dogo Cubano, Alaskan Malamute, Wolf Hybrid, Presa Canario, Cordoba Fighting Dog, Spanish Alano or Akita.** Vet records indicating a mixed breed of less than 30% of the restricted breeds will be acceptable.

10. PARKING:

Applicant agrees to only two vehicles per licensed driver, and one vehicle per space. Vehicles must be operational with current tags, inspection sticker, etc. No boat or trailer parking on-site. Trucks larger than one parking space will not be permitted on the property.

11. RENT:

All rent and fees must be paid by check, credit card, ACH, money order or cashier's check. After two returned checks, no more checks will be accepted. If the bank returns the deposit, the application can automatically be denied. Fees will apply if using a credit card or ACH.

12. **ABSOLUTELY NO WATERBEDS ALLOWED ON THE SECOND OR THIRD FLOORS. RENTER'S INSURANCE IS REQUIRED WITH A MINIMUM LIABILITY COVERAGE OF \$100,000. (Declarations page required upon move in)**

13. If a prospective resident fails to meet all, but meets at least two of the criteria listed in items 2 through 4, the following options are available. (Note: Items 1, 5-12 must be met by all occupants.)

- a) A guarantor may be used, unless otherwise noted. The guarantor must complete an application, pay the application fee, and meet all criteria (Note: Income must be 4 times the amount of rent) and must sign all required paper work and have it notarized before resident's move in.
- b) If the prospective resident does not have a guarantor, a deposit equal to one-month's rent and full last month's rent must be paid in advance with cashier's check or money order.
- c) If the prospective resident is new to the country and income can be verified at three times the rent per month, deposit equal to one-month's rent and last month's rent may be paid in advance.

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

APPLICANT'S SIGNATURE

DATE

APPLICANT'S SIGNATURE

DATE

OWNER'S REPRESENTATIVE

DATE

Disclosure: The Residential Lead Based Paint Hazard Reduction Act requires owners of properties built prior to 1978 to notify residents of the possible presence of lead in paint. This property was built AFTER 1978.

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