

# Terra West, LLC

## Polo Downs

### Rental Application Criteria

Effective: 3/28/2022/22

**This addendum shall become part of the Application for Residency and the Residential Apartment Lease for all apartment homes located at Polo Downs.** Welcome to our community. To reside in our community, we require each applicant and each adult occupant to meet certain rental criteria. Before you complete a Rental Application, we encourage you to review these requirements to determine if you are eligible.

Terra West, LLC utilizes a Leasing Desk scoring system that incorporates a statistical mathematical analysis of information on an applicant's credit profile, reported rental history, collection actions, outstanding debt, and the aging of accounts. The scoring system factors and considers income, monthly rent, and overall credit history to evaluate how credit worthy an applicant is. The final number of the Leasing Desk score, represents an estimated level of risk as compared to the performance of other consumers in a range of scores. Because your Leasing Desk score is based upon real data, it is more reliable than subjective methods of evaluating your information. The Leasing Desk score treats all applicants consistently and impartially. Any credit discrepancies must be handled with the credit department directly by the applicant.

Please note that these are our current rental criteria and nothing in these requirements shall constitute a guarantee or representation by our community that all residents and occupants currently residing in our community have met these requirements. There may be residents and occupants that have resided here prior to these requirements going into effect. Additionally, our ability to verify whether these requirements are met is limited to the information we receive from various resident reporting services.

**All applicants, guarantors, and each adult occupant (over age 18) must complete a separate Rental Application. Married couples may submit a single application. A valid government issued photo ID is required for all applicants and occupants 18 years of age and older. Lease holder(s) must be 18 years of age or older, anyone 18 years or older must be listed as a Lease Holder(s) (except those protected by familial status).**

**A. OCCUPANCY GUIDELINES - *All applicants and occupants must be listed on the lease agreement.***

All applications are further subject to municipal occupancy restrictions which cannot exceed City or County occupancy maximums. The maximum number of occupants per apartment varies from municipality and depends on the square footage and number of bedrooms in the prospective unit. An occupancy limit of two (2) persons per bedroom residing in a dwelling unit shall be presumed reasonable. Any additional individuals residing in the unit for more than 14 days will be considered occupants of the unit and must be screened through One-Site and listed on the lease. The two (2) person limitations shall not apply to a child or children born to the tenants during the lease. In the event the number of occupants exceeds the maximum number for that floor plan due to the birth, adoption, custody or guardianship change of a minor child, residents will be permitted to stay in the existing apartment home through the end of their lease term or 90 days. At the end of the lease (or 90-day period, if the lease would expire before that time), residents must transfer to an appropriate (larger) floor plan subject to availability of the alternate floor plan and resident's compliance with the existing lease agreement or vacate the apartment subject to the terms and conditions of the lease agreement and supporting addenda. **OCCUPANT(S) ONLY** - All persons 18 years of age and older who are listed as an occupant because of the familial status will have a criminal search processed at their expense paid with an application cost. Occupant(s) only with a failed criminal search recommendation will not be allowed to occupy the apartment.

**B. INCOME** - Monthly combined gross [before taxes] income for a single individual, roommates or married couple must equal three (3) times the monthly rent. Verification can include last three (3) consecutive pay stubs, third party written verification from income sources (via fax, mail or email with company domain), last 3 bank statements showing direct deposit from employer, statements from an accountant, tax returns, etc. Retired or unemployed applicants must provide other sources of verifiable regular monthly income. For example: investments, savings account, trust funds, child support, alimony, proof of assets, etc. that equals 3three times the monthly rent or the rent for the entire amount of the lease term.

**C. EMPLOYMENT** - When applying, it is the obligation of the applicant(s) to provide proof of income within three days of submission of the application(s). The following are acceptable forms of proof: three (3) most current paycheck stubs, a job offer letter stating the start date and salary on company letterhead, or last three bank statements showing direct deposit from employer. If self-employed, the previous year's tax return or 1099 are acceptable and a tax transcript from IRS.GOV. Applicant(s) should have a minimum of six (6) months continuous employment. Polo Downs may require a Guarantor for applicant(s) or recent graduates with less than six (6) months of employment. Students must provide documentation of full-time student status (12 credit hours per semester). If income cannot be verified, a Guarantor will be required.

- D. RENTAL HISTORY** - Applicant must have a minimum of twelve (12) months satisfactory rental history or proof of home ownership. Satisfactory history is defined as: no more than two (2) late payments in a 12-month period, no more than one (1) returned check, gave adequate notice to vacate, and have no outstanding financial obligations to any landlords. The previous landlord must state that they would be willing to re-rent to the applicant(s). Polo Downs may require a Guarantor for first time renters or full-time students. Reference information from family members or friends will not be considered.
- E. CREDIT HISTORY** - The first step in the application process is a credit report which will be processed on each applicant. The credit report will be part of a scoring model. Approval will be based on the indicators of future rent payment performance. A positive credit score must be obtained for the approval process to continue. Applicant(s) credit history with any open collections, including utilities and or medical collections may be cause for denial. Bankruptcies and or paid judgments must be at least 1 year old, and applicant must have established at least one full year of good credit history since the date of any previous bankruptcy, or judgment. Polo Downs may require a Guarantor for applicant(s) with no credit history. All applicants must provide a valid Social Security Number or a valid TTIN number.
- F. CRIMINAL RECORD** – All applicants and occupants (18 years or older) will be subject to a criminal background check. If failed, they will not be allowed to occupy the apartment. All felony convictions and/or charges, including but not limited to the following crimes: sex offender, violence, fraud, weapons, organized crime, drug related, sex related, animal related, computer/telecommunication related, public justice related, public order related, gambling, victimless related crimes, and some crimes that are not provided. Certain misdemeanors such as property related, violence, drug related and unclassified crimes that are not provided related to any of the aforementioned crimes are considered a denial. If a miss match identity dispute for some items above is made with an active record determined by the screening service, it could delay the application. The applicant must provide proper documentation from the court for the consideration of dispute. If the applicant cannot provide proper third-party documentation the application is denied, and all monies are retained.
- G. CANCELLATION OF APPLICATION** - If applicant cancels within 72 hours. Admin fee is refunded within 30 days Applicant(s) understand that if they choose to cancel after 72 hours (3) three calendar days of the date hereof from submission of the application, both the application fee and administration fee are forfeited. Refunds shall be made in accordance with the requirements of the law. Applicant(s) also understands that no cash will be accepted prior to or at the time of move-in.
- H. FALSE INFORMATION** - Any falsification of information on the application will automatically disqualify the applicant(s). The administration costs and application costs for the unit will be retained. Lessor may obtain additional consumer reports on the applicant(s) in the future to update or review their account.
- I. APPLICATION APPROVAL PROCESS** - The approval process will begin when Polo Downs has received completed applications from all applicants and occupants. The approval process will result in one of three outcomes: accepted, conditional acceptance, or denied. Additional information and/or deposits or a guarantor may be required if a conditional acceptance is deemed appropriate.
- J. CONDITIONAL APPROVAL** - When a Real Page, Inc. application recommendation is returned as “Pass with Conditions”, the household will be required to pay an additional security deposit along with the current standard deposit required. The amount of the additional deposit will be on top of the current amount of the standard deposit **(the current standard deposit times 3 (three))**. This does not include preferred employer deposit or discounted deposit. The addition is double the current amount of the standard deposit, **or** the applicant(s) must provide a Guarantor, **or** both an additional security deposit and Guarantor may be required. A Guarantor may be required if the Leasing Desk score is in the conditional approval range or for anyone who has a lack of income due to being a full-time student or rental history requirements have not been or are partially met. Guarantors or additional security deposit will not be accepted as a substitute for negative rental or if the Leasing Desk score recommendation is returned with a “Fail. All adverse action requirements will be combined when reviewing multiple applications. The administration holding cost will be refunded if the result of the application is “Pass with Conditions” and the application is not accepted or if the result is “Fail”, and only if any of the following items in section O did not apply
- K. GUARANTOR** – Guarantor’s must show verification to substantiate income equal to or greater than four (4) times the effective rent using the type of documentation listed in Sections B and C above. Note: In the event a Guarantor is required, he/she must complete an application and pay an application cost of fifty-five dollars. They must provide a valid government issued photo ID and be processed through Real Page, Inc. as a Guarantor. They must sign the Guarantor Agreement at the time of move in (if approved but will not have access to the apartment. They must sign the Guarantor Agreement in person, electronically or furnish the Guarantor Agreement notarized prior to or upon move-in. Guarantor’s may be accepted for applicants with a recommendation of “Pass with Conditions” due to being first time renters or full-time students. The Guarantor will be held fully responsible for the Lease Agreement if the occupying resident(s) default. Guarantors will not be accepted as a substitute for negative rental or if the Leasing Desk score recommendation is returned with a “Fail”.

