

The Peaks at Papago Park
Rental Policy & Criteria
Effective March 21, 2007

WELCOME TO OUR COMMUNITY!

To become a resident in our community, we require each applicant 18 years of age or older to meet certain rental criteria. Before you complete a rental application, we require you to review and sign these qualifying requirements. All prospective residents who are 18 years of age or older who are going to live in the apartment must be an approved signer on the lease.

Each prospective resident over the age of 18 applying to live in the apartment must complete an application and submit a non-refundable application processing fee of \$35.63 in a cashier's check or money order. At the time of applying, **we require a valid U.S. Government photo ID to verify the identity, that will be copied and placed in the resident apartment file.** We can not accept and process an application without this. A valid social security number is required to process an application. Rejection of any one applicant will be cause for reject of all applicants for the sole or joint residency of the apartment. All sole or joint applicants may not reapply for residency of any apartments until 30 days have past from date of denial. A new application must be submitted along with application fees to reapply.

To hold an apartment, a \$100.00 holding deposit will be required along with the application. This deposit must be paid in a cashier's check or money order and is applied toward your move in cost. **This deposit is fully refundable up to 72 hours.** After that period, it is non-refundable and is forfeited as damage and deposited on the next banking business day. If the application is denied the holding deposit is refundable and a refund check from our corporate office will be issued within 14 business days. After approval of all applicants for the apartment, each applicant who will be occupying the apartment must sign the rental agreement and provide a valid U.S. Government issued ID. Keys to the apartment will not be released until all approved applicants have signed the lease, provided proof of SRP account and all move in monies are paid in full.

Co-Signer Requirements – If a co-signer is used, they must earn 4 times the monthly rent of the apartment being rented and have a credit bureau FICO score of 700 or higher. No current pending bankruptcy. A separate application fee is required and application must be notarized if signature is not obtained in the presence of management; along with a picture copy of a U.S. Government issued ID card.

Automatic Denials – All applicants for an apartment will be automatically denied for any applicant having a felony conviction on their credit report. Misdemeanor convictions that are of any level of violence, drug related or theft related, will be an automatic denial. Providing falsified information on the rental application or any unpaid rental judgments will be denied. Current pending bankruptcy will be an automatic denial.

- A. Income to Rent Ratio** – At least one applicant must be employed. To qualify, you must earn 3 times the monthly market rent on the apartment. Roommates may combine their incomes on the apartment to qualify. A Co-Signer can be used for insufficient income. All other qualifying requirements must be met by each applicant.
- B. Rental History** – Applicant must not have any unpaid rental judgments or rent related collection accounts on their credit report. Any evictions for reasons other than non payment or rent money owed will be cause for an additional security deposit that is due at move in.

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- C. Credit History** – We utilize a national credit bureau to obtain each applicant's credit history. This requires a valid social security number. Each applicant must have a minimum FICO credit bureau score of 560 to be credit approved. FICO credit scores of 559 or lower will require an additional security deposit equal to one month of the market rent of the apartment and/or a co-signer. Results of the credit bureau FICO scores are final and can not be deviated from. Please do not ask us to deviate.
- D. Source of Income** – Applicant must have current verifiable employment and provide the last two current pay check stubs and must also have the social security number on it. A Hire Letter on company letterhead will be accepted as long as it states the monthly income, social security number, date of hire and applicant is employed as of the move in date. Other qualified income sources such as retirement pensions, social security, child support, SSI, will require documentation be provided by us.
- E. Occupancy Guidelines** – in determining these guidelines, we adhere to all Federal and State Equal and Fair Housing laws. We allow three occupants in a one bedroom, five occupants in a two bedroom, and seven occupants in a three bedroom.

I have read, understand, and received a copy of this Rental Application Criteria.

Applicant – Print

Applicant - Signature