

TRAMOR PROPERTIES RENTAL APPLICATION CRITERIA

We require each adult applicant to meet certain rental criteria. Before completing a Rental Application, we encourage an applicant to review these requirements to determine if eligible. A separate rental application must be fully completed, dated, and signed by each applicant. All applicants age 18 or older must be listed as parties responsible for the Apartment Lease.

The following is required for an applicant to reach a qualified status:

<u>TOTAL POINTS</u>	<u>OUTCOME</u>
4+ Points	Accepted
2-3 Points	Co-Signer/Additional Deposit
Less than 2 points	Denied

- **OCCUPANCY GUIDELINES:** All residents and occupants must be listed on the lease agreement. Residents that have a child 6 months or younger at the time of application or lease renewal and residents whose child has reached 6 months of age at or during the time of lease renewal will be required, at the end of the lease term to either 1) move into another available apartment which has more bedrooms or 2) move out with the required notice given if an apartment is not available. The rental rate will be the current market rent for the available apartment at the time of rental.

Maximum occupancy:

- One bedroom**-2 people and a child 6 months or younger
- One bedroom with study**-3 people and a child 6 months or younger
- Two bedrooms**-4 people and a child 6 months or younger
- Three bedrooms**-6 people and a child 6 months or younger

- **RENTAL HISTORY:** Applicant must not have negative rental history. Negative rental history, such as eviction or broken lease, will be used as grounds for denial of application. Additional security deposit may be available to overcome amounts due to previous landlords. This amount will be a percentage of the total outstanding amount due.
- **INCOME:** Employment and monthly income must be verifiable. Monthly combined income for all occupants must be at least 3 times the monthly rental rate. Verification can include pay stubs, written verification from income sources, bank statements (savings account must equal the monthly rent, times three, times the term of the lease), statements from accountants, tax returns, etc. **Written statements from parents verifying amounts given as rent allowance will not count as verifiable income.**

<u>INCOME</u>	<u>POINTS</u>
3-4 x rent	1 point
4x or greater	2 points
Less than 3 x rent	Cosigner

- **CREDIT HISTORY:** All applications are processed through Experian Credit Services. Any accounts that are negative; such as collection, charge off, or bankruptcy; will be considered acceptable if the last reported date is 2 years old or older. Verification of payments or payment arrangements may be acceptable with approval from Management.

450 – 550	(1PT)	_____
550 - 600	(2PTS)	_____
600 +	(3PTS)	_____

- **CRIMINAL HISTORY:** The application(s) will be denied if you or an occupant have an existing criminal record or charges pending against you for drug related crimes, prostitution, firearms or crimes against person or property. This would include a felony or misdemeanor conviction, an adjudicated verdict, or a current of dismissed indictment.

EXCEPTIONS:

- One time occurrence due to problems including medical, divorce, IRS lein or bankruptcy at managers and supervisors discretion.
- Students may have a guarantor if they do not meet employment or rental history qualifications; however they must have good credit. Deferred student loans will not count as good credit.
- Parents should be the primary on the lease and the student as occupant.
- Meet income requirements and rental history / negative credit an additional deposit or guarantor may be accepted.
- If income is less than 3 times the rent a cosigner or additional deposit of one month's rent may be used.

CO-SIGNER/ GUARANTOR QUALIFICATIONS:

- Five times the monthly rental rate as verifiable monthly income and credit above 600
- Twelve months of verifiable rental/mortgage history
- All credit accounts must be in good standing with no bad trade lines. Foreclosures or Tax liens will not be accepted.

Renters Insurance: Tramor Properties requires you to carry a minimum of \$100,000 Liability coverage. Please contact your choice of insurance companies to set up the coverage before your move in date. We will need the declarations page on or before move in day.

FALSE INFORMATION: Any falsification of information on the application will automatically disqualify the applicant and all deposits and application monies will be forfeited.

CANCELLATION: The application(s) deposit(s) and fees are required to reserve an apartment. Once the application(s) has been signed and turned in, the application(s) fee(s) is non-refundable. Once and application(s) is approved, the deposit(s) becomes non-refundable.

This Tramor Property does not discriminate against any person on the basis of race, color, religion, sex, national origin, handicap, student status, sexual preference, or familial status.

I have read and understand the rental application criteria.

Applicant

Date

Applicant

Date