

# P O W E R & L I G H T

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## A P A R T M E N T S

### Statement of Rental Policies

Welcome to our community. Before you apply to rent an apartment, please review our rental application approval criteria. The following information is offered so that applicants will have a detailed statement of rental qualifying policies. Although we have attempted to make this document easy to read and understand, by its nature as a statement of policy, it includes formal language and legal terms. Any questions about the information in this document may be directed to any member of our management team. It is the policy of Power & Light Apartments to do business in accordance with all applicable Fair Housing Laws.

#### Definitions

The term "applicant(s)" in these criteria means the person(s) that will be signing the lease as a "resident". The term "occupants" in these criteria means the person(s) that are authorized occupants under the lease. Please also note that these are our current rental criteria; nothing contained in these requirements shall constitute a guarantee or representation by us that all current residents and occupants have met these requirements. There may be occupants that resided on the premises prior to these requirements going into effect. Additionally, our ability to verify whether these requirements have been met is limited to the information we receive from the various credit, criminal and eviction reporting services used.

#### Non Discrimination

We will not discriminate against any person in the rental of an apartment because of race, color, religion, national origin, sex, age, familial status, sexual orientation, or mental or physical handicap.

#### Confidentiality

We maintain a strict policy of confidentiality and privacy of our applicants and residents. We do not discuss information on applications with anyone other than the applicant. In addition, we do not discuss individual credit reports with an applicant. If you would like to discuss or dispute anything in your credit report, you will need to contact the credit reporting agency that provided the report. Upon your request, we will provide you the name and address of that reporting agency.

#### Community Policies: Maximum Number of Occupants – Prohibited Pets – Parking Restrictions

- 1 Bedroom= 2 persons; 1 Bedroom w/ study= 3 persons, maximum of 2 adults; 2 bedroom= 4 persons, maximum of 2 adults; 3 Bedroom= 6 persons, maximum of 3 adults. All occupants 18 years of age and older will be considered as residents under the lease agreement and will be asked to sign the lease as a responsible resident. A rental application is to be completed by each occupant 18 years of age and older, without omission or falsification of information.
- Residents may keep a maximum of two vehicles per apartment; three vehicles are permitted if the unit is a three bedroom.
- Our pet policy allows cat or dog at least six months in age not weighing over 85 lbs. at full growth, with restrictions on certain breeds to include but not limited to: Pit bull-type, Rottweiler, German Shepherd, Malamute, Chow Chow, Doberman, and Akita. There is a limit of two pets per apartment; combined weight may not exceed 75 lbs.
- All pets must have management approval prior to occupancy, documentation of breed, pet weight, and age will be required for approval. Caged animals, exotic, feral, wild and animals that require a heating lamp are prohibited.

Pet Privilege Fee: \$400.00    Pet Deposit: \$100.00    Pet Rent: \$15.00/\$30.00 two pets

#### Age/Identity Verification

Applicants must be at least 18 years of age. A government issued photo ID is required of all applicants and guarantors who wish to tour an apartment home or model. Applicants from foreign countries who have no social security number or citizenship must have a proper and current US Visa, I-9 documentation, and meet other criteria for consideration.

#### Criminal History

Criminal checks will be conducted. Any felony conviction will not be accepted. A misdemeanor conviction for a crime against a person or incarceration for any offense, within the past 7 years will not be accepted. "Conviction" includes but is not limited to a deferred judgment; a withheld adjudication; a plea of nolo contendere; a guilty plea, or a plea bargain to any lesser charge, including a

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misdeemeanor. "Incarceration" means being jailed pursuant to a conviction, not a mere arrest. Convictions of any sexual offense will not be accepted. Convictions for any terrorism related charge will not be accepted.

### **Proof of Employment**

Applicants must provide 2 pay stubs or the most recent W-2, and/or allow Power & Light Apartments to contact employer to verify employment. New employment may be verified with an intent to hire letter.

### **Income**

Income must be verified by a direct supervisor, payroll or human resources department in writing, and/or by the applicant's last two pay stubs or most recent W-2. Self-employed applicants are required to provide either the previous year's tax return or bank statements for the last 3 full months. Monthly income must be equal to or greater than 3 times the monthly market rent for the chosen unit. Anyone not having a monthly income may qualify with a current bank balance equal to or greater than 2 years' rental payments. A copy of the bank statement showing this balance is required. Court ordered alimony and child support will be considered as income. A copy of the court order is required. Pensions or Social Security are considered income with a copy of applicant's pension or Social Security check or a copy of a bank statement showing direct deposit of the pension or Social Security payment. Full time students (with no income) may qualify with guarantor.

### **Guarantor**

A guarantor may be required if the applicant does not meet the minimum income standards set forth above. Applicants must, at a minimum, meet the standards in one of the categories in order for us to accept a guarantor. A guarantor may not be used as a substitution for bad rental history. A guarantor may also be required for full time students and/or individuals new to the country. Proof of full time student status, green card, or school or work visa is required. A qualified guarantor must be employed and show proof of income 5 times the monthly rental amount by providing their last 2 consecutive pay stubs or the most recent W-2. Pensions or Social Security are considered income with a copy of applicant's pension or Social Security check or a copy of a bank statement showing direct deposit of the pension or Social Security payment. Self-employed guarantors will be required to provide either the previous year's tax return or bank statements for the last 3 full months. Guarantors are subject to a non-refundable \$50 application fee.

### **Credit History**

Power & Light Apartments employs the services of RealPage to screen prospective residents. Your consumer credit report contains information about you and your credit experiences, such as your bill-payment history, the number and type of accounts that you have late payments, collection actions, outstanding debt, and the age of your accounts. Based upon your credit history, your application will either be accepted, rejected or accepted on the condition that an additional security deposit be paid. If your application is rejected or is accepted with conditions, you will be given the name, address and telephone number of the consumer reporting agencies which provided your consumer information to us. An applicant rejected for unsatisfactory credit is encouraged to obtain a copy of the credit report, correct any erroneous information that may be on the report and submit a new application to this community for further consideration.

### **Rental History**

Power & Light Apartments or its agents will contact previous landlords in order to verify rental history. Applicants with negative rental history occurring within the last 3 years will be denied. Negative rental history includes any outstanding debt to previous landlords, excessive late payments, excessive returned checks to previous landlords, damages owed, and evictions filed and not remedied. If the applicant has no rental history, we will consider this to be a positive rental history.

### **Roommates/Co-Residents**

Roommates or co-residents application data will be combined during the verification process. All applicants must meet credit, criminal, evictions and rental history standards in order to be accepted. Roommates must have a combined monthly income equal to or greater than 4 times the monthly market rent for the chosen unit.

### **Insurance Requirement**

Residents are required to obtain renters' form homeowner's insurance coverage for personal liability (property damage and bodily injury) with a limit of not less than \$100,000.00 each occurrence, and \$500.00 in medical payments coverage. All residents are required to show proof of insurance prior to possession of unit and at lease renewal.

### **Non-Smoking Policy**

The apartment units at Power & Light are Non-Smoking. Smoking is prohibited inside the buildings or in the indoor common areas. Smoking is permitted outdoors only.

**Construction Policy**

Applicant acknowledges and understands that upon move-in a portion of the property comprising Power & Light Apartments may still be under construction. Applicant agrees that possession of the apartment is accepted from Landlord with full knowledge that many of the common area amenities may not be completed, including, but not limited to, the clubhouse area and pool, amenities area, entries and garages. In addition, Applicant acknowledges that there may be delays in the delivery of the apartment, telephone service and cable television service to the apartment unit. In the event the apartment delivery is delayed the deposit and administrative fee will be refunded. Further, as is ordinary and usual with construction in progress, Applicant acknowledges that the property will be noisy during the day with construction personnel and equipment operating on or about the property. Applicant expressly agrees, without limitation, that Landlord shall not be liable for any inconvenience to Applicant, (whether or not addressed herein) in any manner, whatsoever, because the property is still under construction and because certain common area and other amenities are not available to Applicant during any portion of the lease term.

**Application Fee/Validity Period**

**Application Fee:** \$50 per applicant; due when application is submitted. Non-refundable. **Administrative Fee: \$300.00** due when apartment is reserved or applicant is placed on waiting list. Refundable if application is cancelled within 72 hours after submission, non-refundable thereafter. Refundable if application is denied. This fee is not a deposit and cannot be applied to amounts due at the end of lease. **Security Deposit: \$200.00** due when apartment is reserved or applicant is placed on waiting list. Refundable if application is cancelled within 72 hours after submission, non-refundable thereafter. Refundable if application is denied. Unit availability changes daily and cannot be guaranteed without an administration fee/security deposit. Approved applications are effective for 90 days from the approval date. If the lease is not executed and/or the applicant fails to occupy an apartment within this time period, the application must be re-submitted for verification and approval. A new application fee will also be assessed.

**Incomplete Application**

An application is not considered "complete" until all proper documentation is provided. Applicant will have 72-hours to submit proper proof of income. After 72-hours all fees/deposits become **non-refundable and will be forfeited.**

**NO CASH WILL BE ACCEPTED.** All rents, deposits, and fees must be paid by check, cashier's check, or money order.

Since there are no exceptions to these policies, it is important that applicants review this information carefully before submitting an application. Applicants' signatures below indicate that they have carefully reviewed these policies and believe themselves to be eligible for rental of a unit. Signatures below also indicate understanding of an agreement to be bound by the policies stated above regarding fees and deposits.

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

