

## **LAKEVIEW AT THE BAY**

### **Rental Criteria**

#### **Purpose of this Document**

We offer the following information so that all applicants will have available to them a detailed statement of the rental qualifying policies of Lakeview at the Bay Apartments. Although we have attempted to make this document easy to read and understandable, by its nature as a statement of policy, it includes formal language and legal terms. If you have any questions about our policies or about the information in this document, please contact any member of our management team. Applicant(s) agrees that if any information given is found to be false, applicant(s) agree that all holding deposits will be forfeited.

#### **Occupancy Policy-**

1. Occupancy is based on the number of bedrooms in an apartment home.
2. Two Persons are allowed per bedroom plus an additional (1) one person for the entire apartment home.

#### **General Requirements-**

1. State or federally issued photo identification and social security validation will be required. Foreign visitors must provide documentation from appropriate Department of Homeland Security agency to validate applicant's rights to be in the United States.
2. A complete and accurate rental application is required (incomplete rental applications will be returned to applicant)
3. Inaccurate or falsified information will be grounds for denial, and forfeiture of any deposits paid.
4. Each person (18) eighteen years of age or older MUST complete the application process and meet the requirements.
5. Applicant(s) can not have been convicted of a Misdemeanor or Felony drug charge, a Misdemeanor against other persons, or any Felony convictions.

#### **Credit Requirements-**

1. Credit reports cannot reflect more than \$1000.00 unpaid negative accounts.
2. Chapter 7 bankruptcies will be accepted with court issued discharge papers and a list of creditors that were included in the bankruptcy.
3. Chapter 11 & 13 bankruptcies will be accepted with proof that the repayment plan has been satisfied and a list of creditors that were included in the bankruptcy.

#### **Income Requirements-**

1. Gross monthly household income must be (3) three times the stated monthly rent.
2. A current paycheck stub will be required. (Must be within 30 days of date of application)
3. Bank accounts may be used in lieu of employment income if the amount reflects (3) times the stated monthly rent amount multiplied by (6) months. The bank account must be in applicant's name.
4. Self-employed applicants will be required to show proof of income through copies of the previous year's tax returns.

#### **Rental History Requirements-**

1. One year of positive contractual rental history from a third party reference will be required within two years from the date of application.
2. Rental history reflecting excessive late payments or excessive NSF's, damages or disturbances will be denied. Past due housing balances or eviction judgments must be satisfied.
3. Home ownership will be verified. Mortgage payments must reflect positive payment history.
4. If applicant can provide proof of income within \$500.00 of required amount, and/or has no credit rating established, and/or has less than twelve (12) months of rental history, the applicant may obtain a Guarantor to be considered for approval. In Lieu of a Guarantor, in select circumstances, an application may be permitted to

**pay an additional security deposit to be considered subject to approval from the Corporate Office.**

X \_\_\_\_\_  
**Applicant**

X \_\_\_\_\_  
**Date**

**\*If not signed in person this application must be notarized.**

**\*Updated on February 1, 2009**