

Virtu Property Management

RESIDENT SCREENING POLICY (All Properties)

Revised February 8, 2005

Welcome to our community. Before you apply to rent an apartment home in our community, please take the time to review this screening policy. All persons 18 years of age or older, not dependents and not married will be required to complete separate rental applications. Applicants legally married or with adult dependents and applying for residency will be required to complete a joint application. The term "applicant(s)" under this policy means the person or persons that will be signing the Lease as "residents"; the term "occupant(s)" in this policy means the person or persons 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 residents and occupants currently residing in the community have met these requirements. There may be residents and occupants that have resided in the community 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 resident credit reporting services used. It is the policy of this community to comply with all applicable fair housing laws including those which prohibit discrimination against any person based on race, sex, religion, color, familial status, national origin or handicap.

1. **Rental History:** Applicant must have a minimum of 6-months cumulative verifiable rental history or mortgage payment history within the last 24 months. If a previous landlord cannot be contacted, 6 consecutive months of proof of payment must be verified and a copy of the lease contract must be provided. Applicants not having verifiable rental or mortgage history will have to pay an additional deposit equal to one month's rent.

Applications for residency will automatically be denied for the following reasons:

- A. **An outstanding debt to a previous landlord or an outstanding NSF check must be paid in full**
 - B. **A breach of a prior lease or a prior eviction of any applicant or occupant**
 - C. **More than 4 late pays and 2 NSF's within the last 24 months**
2. **Age:** Applicants must be 18 years of age or older unless deemed to be an adult under applicable law with respect to the execution of contracts.
 3. **Employment:** Applicant must have verifiable employment of no less than six months within the last year. If employment is to begin shortly, the applicant must provide a Letter of intent to hire from the employer.
 4. **Self Employment, Retired or Unemployed:** such applicants must provide the previous year's income tax return and the previous two month's bank statements.
 5. **Income:** Except as otherwise provided, applicants must have an income that meets or exceeds *three (3)* times rent. Roommate and joint (married) applicants will be allowed to combine income to meet the income requirement. **The minimum income required for section 8 voucher or certificate holders must be at least 3 (three) times the portion of the rent the resident will pay or \$300 when no amount is paid by applicant.**
 6. **Credit:** A credit report will be completed on all applicants to verify account credit ratings. The results will be entered into the credit-scoring model, which determines applicant's eligibility to rent and security deposit level. Unfavorable accounts which will negatively influence this score include, but are not limited to: collections, charge-off, repossession and current or recent delinquency.
 7. **Co-Signers:** Co-signers will be accepted case by case.

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8. **Occupancy Guidelines:** Occupancy will be limited to two persons per bedroom. However, a family may occupy an apartment if the family does not exceed two persons per bedroom *plus* a child who is less than 18 months old *and* who sleeps in the same bedroom with the child's parent, guardian, legal custodian, or person applying for that status. Residents who have a newborn less than 18 months old at the time of rental application, upon lease renewal will be required to either:

- A. Transfer into another available apartment which has more bedrooms; or
- B. Move out

Rent for the new apartment will be at the rental rate at the time the lease is entered into for the new apartment. If the transfer occurs into another building, the resident will have to re-qualify. For the purposes of this occupancy policy a "family" shall consist of the following persons: one or more individuals (who have not attained the age of 18 years) being domiciled with: (i) a parent or another person having legal custody of such individual or individuals; or (ii) the designee of such parent or other person having such custody, with the written permission of such parent or other person. The term "family" shall also apply to any person who is pregnant or is in the process of securing legal custody of any individual who has not attained the age of 18 years.

9. **Animals:** PROPERTY SPECIFIC

No more than two animals each weighing **60** pounds or less **full-grown** are allowed per apartment. Animals must be no less than six (6) months of age. Aggressive breeds will not be allowed. This includes, but is not limited to, Doberman Pincher, German shepherd, Rottweiler, and Pit Bull. A \$ 150.00 deposit, a \$ 150.00 non-refundable animal fee and prior approval from management will be required. Aquariums will be allowed with a 20-gallon maximum on the first floor only with proof of insurance for the entire term of the lease. Exotic animals such as reptiles, birds and rodents, and poisonous animals such as tarantulas, insects and poisonous fish are not allowed

10. **Criminal History:** A criminal background check will be conducted for each applicant and occupant age 18 years or more. The criminal search will be run for all addresses at which the applicant(s) has resided over the previous 24 months. The application will be rejected for any of the following reported criminal related reasons that have occurred within the ten (10) years prior to the application date.

- Felony conviction
- Any terrorist related conviction
- Any illegal drug related conviction
- Any prostitution related conviction
- Any sex related conviction
- Any cruelty to animals related conviction
- Misdemeanor conviction involving crime against persons or property
- Any of the above related charges resulting in Adjudication Withheld@ and/or Deferred Adjudication
- Active status on probation or parole resulting from any of the above

Please remember that this requirement does not constitute a guarantee or representation that residents or occupants currently residing in our community have not been convicted of or subject to deferred adjudication for a felony, certain misdemeanors or sex offenses requiring registration under applicable law; there may be residents or occupants that have resided in the community prior to this requirement going into effect; additionally, our ability to verify this information is limited to the information made available to us by the resident credit reporting services used.

11. **Vehicles:** PROPERTY SPECIFIC.

Typical VPM policy

Two vehicles allowed per apartment. Vehicles must be operational and have current registration and inspection. Boats or trailers are not allowed at any time.

14. **Water Furniture:** Water furniture will only be allowed in first floor apartments with proof of fully paid insurance for the term of the lease.

12. **Falsification of Application:** Any falsification in Applicants paperwork will result in the automatic rejection of Application. In the event that an Applicant falsifies his/her paperwork, owner has the right to hold all deposits and fees paid to apply towards liquidated damages.

Application will not be considered until the Application has been fully executed and returned, and all applicable Application Deposits and fees have been paid. I have read and understand the entire resident screening policy of this community.

APPLICANT (S) SIGNATURES

_____ DATE _____

_____ DATE _____

_____ DATE _____

OWNER REPRESENTATIVE