

STRATFORD HILLS & STRATFORD APARTMENTS RENTAL CRITERIA

I. APPLICATION PROCESS:

1. Each applicant is required to pay an application fee of \$50.00; married couples are \$50.00 in total. The application fee, and the \$150.00 non-refundable administrative fee must accompany the application. Security Deposits are required to be paid by **MONEY ORDER or CASHIER'S CHECKS** once they have received their apartment assignment. A copy of a state or government issued photo ID as well as one of the following must accompany the application; Social Security Card, Passport, Green Card, Tax I.D., or other "National" issued document that assists/establishes identity. Anyone age 18 and over must submit an application. There is a \$150 roommate add-on fee for additional roommates to be added on the lease after the initial lease has begun.
2. Applications must be filled out completely including the following:
 - A. Income
 - B. Rental History
 - C. Employment
 - D. Permission to Obtain Credit Report
 - E. Verifiable Gross Monthly Salary
3. Declined applications will be notified and security deposits/administrative fee returned. The application fee is not refundable. Applicants who cancel after approval and acceptance will forfeit administration fee paid.

II. QUALIFYING CRITERIA:

The following information will be verified through First Advantage and other sources.

- A. Income
- B. Residential History
- C. Credit Payment History
- D. Eviction Court Records
- E. Collection Account History
- F. Judgment Court Records
- G. Bankruptcy Records
- H. Criminal Background

III. INCOME REQUIREMENTS:

1. The required income needed to qualify is three (3) times the monthly rental amount and employment verifiable for (1) year. (Excluding students)
2. In the case of roommates, we will accept their combined income to qualify, provided that they each meet credit and rental criteria. An application fee is required for each applicant.
3. Unemployed applicants will be required to pay one month's deposit, the first month's rent and the last month's rent of the lease term.

IV. RESIDENTIAL HISTORY:

Rental history must be excellent and verifiable by the past landlord for one (1) year (does not include students).

V. CREDIT HISTORY:

- Credit payment history is considered positive when the credit history contains trade lines with ratings of 3 or less.
- Eviction Court Records must not indicate that possession of a unit has occurred or that three (3) evictions filing have occurred within the previous 24 months.
- Collection Account Records must indicate paid accounts or paid rental related collections (or show proof).
- Judgment Court Records must indicate paid rental related judgments (or show proof).
- Bankruptcy Records :
 1. Must not contain an active Chapter 13 (Wage Earner Plan) within the previous 24 months.
 2. May contain a maximum of one dismissed (1) Chapter 13 (Wage Earner Plan) within the previous 24 months.
 3. May contain a maximum of one (1) Chapter 7 (Straight Bankruptcy) that has been filed, dismissed, or discharged within the previous 24 months.
- Criminal Background Management reserves the right to accept or decline an applicant based on past criminal activity.

VI. NEGATIVE CREDIT HISTORY:

- In the event that the above credit criteria cannot be met (with the exception of money owed to the housing industry), a deposit equal to one month's rent will be accepted.
- The deposit and first month's rent must be paid by money order or cashier's check.
- This increased deposit will be handled as a regular deposit, i.e. not refunded until the apartment is vacated and all damages and/or rent have been paid.

- Applicant who has no credit will not be required to pay additional deposit.

VII. **CO-SIGNERS:**

1. Co-signers are permitted for applicants who do not qualify on their own. All co-signers must meet the following criteria:
 - Excellent credit history
 - Income required of five times monthly rent
 - Provide photo identification
 - Be an immediate relative of the applicant
 - Have verifiable references for residential and employment history
 - Come in personally for lease orientation (signing) with manager prior to applicant's move in or provide a notarized co-signer guarantee form.
 - Co-signers must be U.S. citizens.

VIII. **GUARANTORS:**

1. Guarantors only guarantee timely payments of all monetary obligations of the lease and any extensions thereof.
 - Lessee may have a guarantor to meet income qualifications, provided the lessee earns 50% of the monthly income requirements of the lease.
 - Guarantors have no access to the apartment unit.
 - Guarantors must meet same requirements as co-signer listed above (except photo id)

IX. **STUDENTS:**

Students are permitted. Management reserves the right to limit the number of apartments leased for student occupancy

X. **OCCUPANCY STANDARDS:**

NON-STUDENTS:

<u>One Bedroom w/ Den</u>	<u>All Two Bedrooms</u>	<u>All Three Bedrooms</u>
2 persons	4 persons (Two adults maximum)	6 persons (Three adults maximum)

STUDENTS:

<u>One Bedroom w/ Den</u>	<u>Two Bedroom</u>	<u>Two Bedroom w/ Den</u>	<u>Three Bedroom</u>	<u>Three Bedroom w/ Den</u>
2 persons	2 persons	3 persons	3 persons	4 persons

XI. **DISCOUNTS:**

At renewal, Stratford Hills & Stratford offers a senior discount to anyone 62 years old or older. Eligible persons will receive a \$10.00 reduction in the street rent per apartment per month.

XII. **PETS:**

Pets will be allowed. A maximum of two (2) pets per apartment is permitted with a \$300.00 non-refundable fee for the first pet and a \$150 non-refundable fee for the second pet. No aggressive breeds are allowed. Management reserves the right to meet pet(s) prior to move in. Any pet damages will be the responsibility of the resident and will be charged to the resident's account upon move out. Pet fees do not cover pet damages.

XIII. **LEASE TERMS:**

All leases are to expire July 31st. The length of the initial lease term is 6 thru 15 months. Renewal leases are also 6 thru 15 months at a stipulated rent amount. Month-to-month leases are allowed after the initial lease term at a rate of \$150.00 above the current market rent rate. A lease of more than 12 months is available, at an additional cost, with a built-in increase after the initial 12 months. . *Management reserves the right to amend lease terms offered at any time.*

BROWN INVESTMENT PROPERTIES, INC.
Managing Agent for Stratford Hills & Stratford Apartments

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