

Woodmont Terrace Apartments

Policies and procedures

Each adult, with the exception of a married couple or parent co-signing for an adult child, over the age of 18 that plans to live in the apartment is required to fill out a separate application.

Co-applicant applies to married applicants and parents co-signing for an adult child only.

When filling out the application make sure all spaces are filled out completely with all addresses and phone numbers. This will help speed up the verification process. If you are self-employed or the majority of your income is based on gratuities, we will require your most recent tax records for income verification.

The day you submit your application(s), you will be required to pay the **non-refundable** application fee for each application. We also require that you place your security deposit as well, which will secure your apartment home for you. **We can not guarantee an apartment without a security deposit.** Your deposit will be forfeited should you decide to cancel. Your security deposit will not be posted to the bank until your application has been approved. If you are denied for any reason your deposit is fully refundable.

The application fee and security deposit must be in two separate payments. **We accept personal checks, money orders or cashier's check.**

Cash is not accepted!

Qualifying Standards

In order to approve an application for residency, the criteria listed below are reviewed:

Credit Check: An applicant should have established credit history, show a reasonable debt-to-income ratio and prove timely payment of all credit accounts including rental and/or mortgage obligations. An unsatisfactory credit report is one which reflects a history of late payments, bad debts, liens, collections, judgments, or open bankruptcies.

Employment/Income: The household's monthly income should be at least four (4) times the monthly rent before any concessions or discounts. Employment history and wages will be verified. A letter of intent from your employer for new positions may be required. In the event an applicant is self-employed, tax returns, 1099's or W-2's from the previous two years must be provided. If not employed, a verifiable asset or source of income is required which meets the above

gross monthly income requirements. Allowances from inconsistent income such as alimony, child support, commissions, or tips will require proper documentation. Please note that ultimately each person on the lease agreement is equally responsible for the entire rental payment.

Residence: Rental or mortgage history should show prompt payment of monthly obligations. All rental history should show fulfillment of terms, adherence to rules and regulations and sufficient notice to vacate. Relatives and friends cannot be accepted as landlord references.

Occupancy Standards: No more than two persons may occupy each bedroom. The maximum occupancy is:

One Bedroom Apartment: No more than two (2) individuals
Two Bedroom Apartment: No more than four (4) individuals
Town House: No more than three (3) individuals

Criminal Background Check: We will conduct a review of the criminal background of every applicant/ occupant over 18 years of age. As with each applicant's credit history, criminal history is also evaluated. If past criminal history is found to be unacceptable, the application will be declined.

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 this community prior to this requirement, additionally, our ability to verify this information is limited to the information made available to us.

Please review the following before completing your application. Any one of the items listed below will result in automatic denial of your rental application.

AUTOMATIC DENIAL OF RENTAL APPLICATION

INCOME

- No local verifiable income (with exception of full time students)

CREDIT

- Open bankruptcy
- Bankruptcy must be discharged; documentation must be provided
- In foreclosure
- Unpaid charge-offs
- Judgment or tax lien
- Unpaid repossession
- Unpaid judgment

Note: Unpaid medical bills or student loans will not automatically disqualify an applicant.

RENTAL/MORTGAGE

- Eviction
- Lease violations
- Past due balance to mortgage company or rental dwelling

OTHER

- Household size exceeds rental policy
- Not of legal capacity to enter into a contract agreement per state law

CRIMINAL HISTORY

- Felony convictions
- Misdemeanor criminal convictions for crimes against persons or property
- Any conviction involving possession, manufacture, or delivery of a controlled substance or other illegal drugs.