SOUTH BANK APARTMENTS

EFFECTIVE 04/17/2009

ALL APPLICANTS WILL BE APPROVED ON THE FOLLOWING CRITERIA

RENTAL APPLICATION MUST BE PROCESSED ON ALL PROSPECTIVE RESIDENTS 18 YEARS OF AGE OR OLDER AND A NON-REFUNDABLE APPLICATION FEE PAID FOR EACH APPLICANT. (THE EXCEPTION WOULD BE AN INDIVIDUAL LIVING WITH A PARENT, GUARDIAN OR THEIR DESIGNEE OR A FULL TIME ASU STUDENT WITH A STUDENT ID, PASSPORT OR VISA, AND PROOF OF INCOME TO COVER RENT)

1. **INCOME:**

Gross income per apartment must be two & ½ times the amount of the market rent. If not verifiable by employer, we require past bank statements or certification from the bank that the account maintains a minimum average monthly balance of two & 1/2 times the rental amount.

2. **EMPLOYMENT:**

A prospect must have verifiable current employment and six months employment history or a verifiable source of income.

3. **CREDIT:**

All applicants must provide a valid social security number. A credit report will be processed on each applicant. All applicants will be evaluated on a percentage system. The applicant can have no more than 30% negative credit on the <u>current status</u> of all accounts. Any accounts that are over two years old or relate to defaulting on a current home mortgage or medical expenses will be waived in determining percentage of negative credit. No credit history will be interpreted as good credit. If an applicant takes exception with the credit findings, he or she is responsible for contacting the credit bureau. If the discrepancy can be cleared up, applicant will be considered on the basis of new information. International applicants are an exception to the above, however, they must show proof of current college enrollment or a current visa will be required for valid verification.

4. **RESIDENCY/ RENTAL HISTORY**:

Two years verifiable residency on current/previous address with at least 6 months rental or home ownership history.

5. <u>APPLICANT WILL AUTOMATICALLY BE DENIED FOR THE FOLLOWING REASONS:</u>

- a) Having unresolved debts to a previous landlord and/or non-compliance with any terms of the lease/contract and/or community policies within the past two years. (A maximum of two late payments or returned checks per year of residency is acceptable.)
- b) Having been evicted by a previous landlord for cause in the past two years.
- c) Currently in the process of filing a bankruptcy.
- d) Having been convicted of manufacturing and/or distributing a controlled substance or any drug related conviction.
- e) Any information on the rental application is not true.

NOTE: If applicant or any other intended occupant has any type of criminal background, the applicant and all other intended occupants may be denied. The decision will depend upon the nature of the crime.

6. AGE: Applicants must be at least 18 years of age.

7. **OCCUPANCY:** Maximum number of occupants per apartment:

1 Bd/1Ba 2 adults/1child

2 Bd/1 Ba 4 adults/1child

If for any reason, the number of occupants exceeds the maximum number for that floorplan, residents will have a maximum of 90 days to transfer to the appropriate floorplan to comply with our occupancy limits.

8. **SECURITY DEPOSIT**:

A security deposit and non refundable fee must be paid in full prior to moving in.

Studio & 1 Bd/1Ba \$150 Deposit/\$150 Fee 2 Bd/1Ba \$175 Deposit/\$150 Fee

If applicant is not approved, a check for the amount of refundable deposit will be mailed in 14 business days.

9. **PET DEPOSIT/ PET POLICY:**

A maximum of two cats per apartment will be allowed with a \$300 deposit and a \$150 non-refundable pet fee.

There will be a \$10 per month charge per animal for pet rent. Cats must be neutered, indoor cats. All residents with cats are required to submit a veterinarian statement establishing proof of neutering. All residents with pets must have a pet agreement on file. (The only exception to these polices would be pets which are designated as service animals required to accompany a resident with a verified disability for the specific purpose of aiding that person)

10. **PARKING:**

A maximum of two vehicles per apartment is allowed. All vehicles must have current registration and be operable.

11. **RENT:**

All rent, deposits and fees must be paid by check, money order or cashier's check. If the deposit check is returned by the bank, application will automatically be denied.

12. If a prospective resident meets at least two of the criteria listed in items 1 through 4, the following options are available. (Note: Items 5-11 must be met by all applicants.) a) A guarantor may be used. The guarantor must complete an application, pay the application fee, meet all criteria (Income must be three times the amount of rent.) and must sign all required paper work and have it notarized before the resident moves in. If the prospective resident does not have a guarantor, the first and full last month's rent must be paid in advance with cashiers check/money order.

I (WE) HAVE READ THE ABOVE AND UNDERSTAND THE CRITERIA FROM WHICH MY (OUR) APPLICATION WILL BE APPROVED.

APPLICANT'S SIGNATURE	Date
APPLICANT'S SIGNATURE	Date
AGENT FOR OWNER	Date

South Bank Apartments does business in accordance with the Federal Fair Housing Law (Fair Housing Amendment Act 1988)