

Rockwood Capital

GENERAL RENTAL AND OCCUPANCY CRITERIA GUIDELINES

**ALL APPLICATIONS FOR RESIDENCY WILL BE EVALUATED USING THE FOLLOWING CRITERIA:
RENTAL APPLICATIONS MUST BE PROCESSED ON ALL PROSPECTIVE RESIDENTS
18 YEARS OF AGE AND OLDER WHO WILL BE THE RESPONSIBLE LEASE HOLDER.
A NON-REFUNDABLE APPLICATION FEE MUST BE PAID FOR EACH OCCUPANT 18 YEARS OF AGE AND OLDER.**

I. SALARY/INCOME

APPLICANTS RECOMMENDED, "APPROVED" BY ROCKWOOD CAPITAL MUST COMPLY WITH THE FOLLOWING INCOME REQUIREMENTS

- Prior to move-in income must be verified by obtaining one of the following: confirmation on employer letterhead, copies of the last two payroll check stubs, or copies of the last 2 months' bank statements.
- Must be currently employed, but if unemployed or retired, proof of income/assets should be provided, and must be equal to 3 times the contractual amount of the lease term.
- Gross monthly income of combined applicants must be 3 times the scheduled rent of the apartment being leased.
- Roommate applications must be processed simultaneously.

II. MARGINAL APPLICATIONS

- If apartment rent exceeds 3 times the verifiable gross monthly income, then a guarantor may be accepted provided that the guarantor meets all of the above requirements with the exception of the income requirement, which is to be four times the monthly rent. Proof of verifiable funds is required.
- A screening of eviction and/or rental history will be performed on applicants that represent a higher risk than Rockwood Capital would normally accept. If an eviction record or lease violation is discovered, the application may be declined.

III. DECLINED APPLICATIONS (If any of the following apply, the application will be declined);

- No verifiable income or salary
- Falsification of the Application
- Criminal Record – **Any past felony arrest or conviction** will result in a declined application. In addition, any misdemeanor arrest or conviction related to public peace, crimes against person or property, weapons, illegal drugs, or sex crimes, will result in a declined application.
- A bankruptcy in process.

IV. SECURITY DEPOSIT REQUIREMENTS

- A security deposit is required to be paid in full prior to moving in. If applicant is declined, a check for the full deposit amount will be mailed within thirty (30) days of notification.
 - Conventional - If after seventy-two (72) hours you or any co-applicant withdraws an application, we will retain all application deposits as liquidated damages, and the parties will then have no further obligation to each other.
 - Student Housing – Both parties must sign the lease contract at the time the security deposit(s) is paid. There is no grace period allowed for cancellation of the lease.
- All rent, deposits, and fees must be paid by check, money order or cashier's check. No cash will be accepted. If the bank returns the application fee or deposit check, the application will automatically be declined.

V. OCCUPANCY

- Conventional - Maximum number of persons per apartment: 2 persons per bedroom.
 - Example: 1 bedroom limit is 2 people, 2 bedroom limit is 4 people; 3 bedroom limit 6 people.
 - In the event an adoption or birth of a child occurs causing the occupants to exceed the maximum number permitted per bedroom, residents will have until the expiration of the lease term to transfer to the appropriate apartment to comply with occupancy limits.
- Student Housing – Maximum number of occupants per apartment is 1 person per bedroom.

VI. SCORING OF YOUR CONSUMER CREDIT REPORT. This community uses an empirically derived, statistically sound, credit scoring system to evaluate your consumer credit report. Credit scoring is based on real data and statistics, so it treats all applicants objectively. Your consumer credit report contains information about you and your credit experiences, such as your bill-payment history, the number and type of accounts that you have late payments, collection actions, outstanding debt, and the age of your accounts. Using a statistical program, we compare this information to the credit performance of other applicants with similar profiles which allows us to predict how likely it is that you will pay your rent in a timely manner and fulfill your other lease obligations. Based upon your credit score, your application will either be accepted, accepted on the condition that an additional security deposit equal to one months rent be paid or denied. If your application is denied or is accepted with conditions, you may request the name, address and telephone number of the consumer reporting agencies, which provided your consumer information to us.

Resident Signature _____ Date _____

Resident Signature _____ Date _____

