

Rental Policies

Revised February 16, 2012

I. APPLICATION:

The application must be completed, signed and submitted with a signed Authorization to Release Information form, and a copy of a government recognized photo I.D. (such as Driver’s License, Passport) for all household members over the age of 18. False information listed on or withheld from application may be grounds for rejection.

A. AGE:

Lessee must be at least eighteen (18) years old (or legally considered an adult).

B. EMPLOYMENT:

A verifiable income from employment or other sources is required. Monthly income from all sources must equal three (3) times the monthly rent. Self-employed applicants may provide the prior year’s filed income tax report, or financial statement. Individuals who are retired, handicapped, or student (or other verifiable situation) and are unable to maintain sufficient employment to cover housing expenses may apply with a guarantor that signs the lease, but will not be an occupant in the unit.

C. CREDIT HISTORY:

Credit reports are provided through professional credit reporting agencies. They include status of current and past credit accounts, as well as, prior addresses and employment. Collections, charge offs, judgments, repossessions, delinquencies, and false reporting of prior addresses will be evaluated for the past three (3) years and may be grounds for rejection. Lack of credit reporting information will not be counted against an applicant. Co-signer /guarantor may not be used to offset bad debt, but additional security deposit programs may be available to counter credit issues.

D. RENTAL HISTORY:

Rental history is established by review of current and previous landlord reports. Landlords will be asked about payment history, lease violations, disturbances, respect for rental property, and whether they would rent to applicant again. Any evictions, skips, lease terminations, or past due balances owed to landlord may be grounds for rejection. When “first time” renters meet all other selection criteria, the previous and current landlord requirements will be waived.

E. GUARANTORS:

Guarantors are required to submit an application, along with Photo I.D. and a signed Authorization to Release Information Form. In addition to signing the lease a guarantor must submit a signed guarantor agreement (agreement must be notarized if not signed in the agent’s presence). The guarantor must be a parent, grandparent, legal guardian or other qualified **relative** residing in the state of Arkansas (some student exclusions may apply). Guarantor’s income source and amount must be verifiable. The guarantor must meet the standard credit criteria and the guarantor income requirement, which is four (4) times the rent.

F. CRIMINAL BACKGROUND:

1. The application will be denied if any household member is subject to the following:
 - Any felony conviction that has occurred within the past seven (7) years of date of arrest.
 - Any misdemeanor conviction that has occurred in the past three (3) years from the date of arrest that involves drugs, violence, theft or any activity that would threaten the health and safety of the community residents, staff or property. The following are examples of misdemeanors that would not affect the eligibility of an occupant: traffic violations, minimal Hot Check offenses, disorderly conduct, or other low-level civil violations.
 - Any registered sex offender. Should it be discovered that any household member is a registered sex offender after the household moves in, the entire household will be asked to move within ten (10) days of discovery.
 - Any criminal arrest, charge, or indictment with a pending court date or pending judicial resolution.
2. Any arrest made with a finding of not guilty is not counted.
3. Any arrest made with no conviction but sentenced to probation, the probation period must be completed.
4. Any household member who has been incarcerated will not be eligible for occupancy unless all time has been served, the member is not on probation or parole and has been back in society for at least one (1) full year and has had no other legal violations.

II. OCCUPANCY STANDARDS:

A. NUMBER OF PERSONS

- 1 Bedroom – Maximum of two persons
- 2 Bedroom – Maximum of four persons
- 3 Bedroom – Maximum of six persons

Roommate restrictions may vary by property based on individual owner's requirements.

B. OCCUPANTS & LEASE SIGNERS:

Each adult desiring occupancy must complete a rental application.

1. An applicant can be an occupant and not be a lease signer under the provisions listed below:
 - Occupant's income is not used to meet income qualifications. Lease signer must qualify individually.
 - All occupants and lease signer must meet criminal background search criteria.
 - Occupant's rental history requirement has been met or waived as a first time renter.
 - At least one adult lease signer must reside in the apartment.
2. Roommates are responsible jointly and severally for the lease (if considered lease signers) and must apply and be approved individually. (except for income if combining income to qualify)
3. All parties of combined income must be lease signers. Monthly combined income for roommates (all sources) must be three (3) times the rent.

III. SPECIFIC RENTAL DIVISION GUIDELINES:

A. DEPOSIT:

1. A refundable Security Deposit must be submitted with the application, application fee and other documents indicated above to reserve the desired property.
2. Refundable Security Deposit amounts vary by property based on individual owner's requirements. See Security Deposit Agreement for refund criteria.
3. The Security Deposit is not refundable after 24 hours from the time of payment and will be forfeited if applicant cancels and/or does not sign a lease and move into the property.
4. The 24 hours begins at the time of security deposit payment regardless of application approval. If an applicant cancels prior to final approval notification, management is not obligated to continue the approval process.

B. APPLICATION FEE:

1. The application fee of **\$35.00** is required for every single adult occupant. The married couple fee is **\$50.00**. The application fee is always non-refundable, no exceptions.
2. Guarantors must also pay an application fee of **\$35.00** or **\$50.00** for consideration of married guarantors.

C. PETS:

1. Property owners determine pet regulations; including whether they are allowed to reside at the property; as well as, the type, size, weight, age and number of pets allowed.
2. The required Pet Deposit varies per property, with one-half of each pet deposit being non-refundable.
3. Some owners will not accept certain high risk breeds.

D. SMOKING:

Some property owners may not permit smoking inside the property.

E. INSURANCE:

Some property owners may require proof of rental insurance before occupancy.

Exceptions to the above rental policies are at lessor's discretion upon showing reasonable circumstances to warrant waiver of policy. The above policies are subject to change without notice.