

W³ Luxury Living
Statement of Rental Policies
Revised May 26, 2016

It is the policy of W³ Luxury Living to treat all current and prospective residents in a fair, professional manner, without regard to race, color, religion, sex, familial status, handicap or national origin in accordance with the 1988 Fair Housing Amendment effective March 12, 1989.

Occupancy Standard: The occupancy standards for the community are generally two (2) persons per bedroom, but may vary depending on the characteristics of particular floorplans. Children are not counted for occupancy purposes until reaching the age of twenty-four (24) months. If a child reaches the age of 24-months during the lease term, the child will be counted for occupancy purposes at the renewal of the lease, which may require transfer to a larger floor plan. Efficiency = 2 occupants, 1 bedroom = 2 occupants, 1 bedroom alt/study/den = 3 occupants, 2 bedroom = 4 occupants, 2 bedroom alt/study/den = 5 occupants, 3 bedroom = 6 occupants, 3 bedroom alt/study/den = 7 occupants, 4 bedroom = 8 occupants, 4 bedroom alt/study/den = 9 occupants

Rental Application Guidelines:

- All applicants must be at least eighteen (18) years of age and are required to complete a rental application, pay a \$50.00 non-refundable application fee. A separate rental application must be fully completed, dated and signed by each applicant and all co-applicants.
- Each applicant must provide government issued photo identification.
- Leaseholders may only be an individual(s) name and not a business name. Corporate leases will only be accepted through **W³ Luxury Living** approved corporate housing providers.
- Applicants that want to advance pay the lease term in full will be approved as long as they have not been evicted for non-monetary lease violations, (monetary violations are acceptable), and have no criminal history as stated in this criteria. The lease term must be a minimum of six (6) months.
- Approved applicants must sign the lease agreement within three (3) days of approval (if not already signed).
- No more than two (2) vehicles per home are allowed without written permission from management. Applicant must utilize garage space for automobile parking.
- A maximum of two (2) pets per household will be permitted with a signed Animal Addendum, a \$250 Pet Deposit, \$250 Non-Refundable Pet Fee per pet and a Monthly \$10 Pet Rent per pet as specified on the addendum. There is no weight limit; however, aggressive breeds listed and any dog with a bite history are prohibited. Akita, American Staffordshire Terrier, Bull Terrier, Bullmastiff, Chow Chow, Dingo, Doberman Pinscher, Giant Schnauzer, German Shepherd, Mastiff, Ovtcharka, Presa Canario, Pit Bull, Rhodesian Ridgeback, Rottweiler, Neapolitan Mastiff and Wolf. Any mixed breeds that have the predominant characteristics of any of the above breeds are also prohibited.
- You will be required to pay a monthly trash/pest control/concierge service fee of \$10.00-\$40.00 per month. Services and fees vary per property.
- You will be required to maintain a Renter's Insurance policy with a minimum of \$100,000 in Personal Liability Coverage. A copy of the policy's declaration page must be provided prior to keys being released for move-in with property listed as an interested party.
- Monthly rental payments are due on the 1st of each month and are considered late on the second. There will be a late charge for all rent paid after the 3rd of each month in the amount specified on page one (1) of the TAA lease contract. After the 5th of the month, all rental payments must be made by certified funds only, no personal checks will be accepted. Payments by credit/debit cards are accepted online only with a \$25-\$35 additional convenience fee.
- All returned checks will be assessed a service charge (specified on page one (1) of the TAA lease contract) plus all applicable late charges. Returned checks must be redeemed by certified funds only. After two (2) returned checks, resident will be required to pay by certified funds only.

Rental Requirements and Qualifications

All applicants are subject to approval through a third party applicant screening agency. Approval of all applicants is based on an empirical system that incorporates various credit factors along with other non-statistical factors to determine overall applicant worthiness. The primary criterion used to determine rental decisions is a statistically based score. It is a cumulative analysis from several statistical indicators that calculates applicants overall credit score and then rates the applicant from 0 to 100, with a lower number indicating a lower financial risk.

Some of the indicators used may derive from income relationships, including rent-to-income and debt-to-income ratios based on calculations determined from the application and the credit record. Other indicators may consider credit worthiness as determined by national credit scores and other proprietary credit calculations more specific to the apartment industry.

Other factors may impact the overall rental decision of an applicant including criminal background checks, rental and eviction histories, check-writing histories, as well as other indicators. When these non-statistical factors are combined with the Accuscore, an overall rental result is determined.

No verifiable credit history and/or Social Security number may require an additional deposit.

Pass:

- Identification must be verified.
- Applicants will need to provide us with one of the following; one (1) current paycheck stub that shows YTD earnings, two (2) recent month's bank statements, or an IRS tax return from the previous year. A letter from their employer will not be acceptable.
- Automatic approval.

Pass with Conditions:

- Subject to manual rental history check. Must have a verifiable mortgage or rental history with no more than two (2) late payments in the twelve (12) months. Mortgage should show up on credit, however if it does not we must acquire written proof from the mortgage company. Must obtain the information in writing from the current landlord. No lease violations. Sufficient notice to vacate must be given. Rental from a friend or relative is not considered established rental history; unless cancelled checks are in the applicant's name. Unpaid rental housing debts or a prior rental eviction will be an automatic fail if occurred within the last three (3) years. Unpaid rental housing debt or prior rental eviction will be approved providing applicant has no late payments for rental or mortgage payments in the last twelve (12) months.
- Applicants will need to provide us with one of the following; three (3) current paycheck stubs, two (2) recent month's bank statements, or an IRS tax return from the previous year. A letter from their employer will not be acceptable.
- Based on the Accuscore, an applicant may be subject to additional deposits and/or last month's rent paid in advance.

