

THE MORGAN GROUP, INC. QUALIFYING CRITERIA

Welcome to the Village at Lake Lily! We are very excited that you have chosen our community to be your new home. Please take a few moments to review the following rental policies. Please note the current rental criteria outlined below does not constitute approval of your application, nor a guarantee or representation that all residents and occupants currently residing here have met these requirements. There may be individuals who began residency at this community prior implementation of these particular criteria. The ability to verify whether these requirements have been met is limited to the reliability of information received from applicants and outside services used.

- A. We are an Equal Housing Opportunity provider. We do business in accordance with the Federal Fair Housing Act and do not discriminate against any person because of race, color, religion, sex, handicap, familial status or national origin. Additionally, we provide housing in accordance with all other state and local laws if those laws provide greater protection than the Federal Fair Housing Act.
- B. Anyone of the age 18 and over is required to complete an application and be listed as leaseholder. Each applicant is required to provide a non-refundable application fee for verification of information and credit approval. A good faith deposit may also be requested with the application for residency. That deposit amount or a portion thereof will be non-refundable. If the application is accepted, the good faith deposit will be applied towards the required amounts, if for any reason management decides to decline the application, management will refund the good faith deposit in full. If the application is approved and the applicant fails to sign a lease or take occupancy of the premises on the agreed date, management will retain the good faith deposit as liquidated damages for the amount of rent lost and any expenses incurred due to the cancellation.
- C. Applications for apartment homes are accepted on a first come first serve basis and are subject to the availability of the particular apartment type requested. Availability does not mean that an apartment will definitely be available for occupancy by an applicant at the estimated date. Apartments which have been placed on "Notice to Vacate" by an existing resident indicating an intention to vacate on or about a certain date. Certain circumstances not necessarily under management's control may delay the date of availability of an apartment. In addition, an apartment may be considered unavailable because it is about to be placed under contract as an application has been made and deposit placed to hold the apartment. If the applicant is declined, cancels or fails to sign a Lease by the specified date, then the apartment may again become available. Availability of a particular unit or type may therefore vary significantly within several hours or a day.
- D. **Income/Employment Standards:**
- (1) The gross income/rent ratio used to qualify applicants is 2.5 to 1 based on market rent.
Procedure for employment verification
 - (1) Upon completion of application, a release for Employment Verification must be received from the applicants Human Resource Department. A copy of his (her) most recent paycheck stub(s) reflecting at least 1-month income is also requested.
 - (2) Applicant must supply any of the following if self employed: last year's tax returns if accompanied by IRS form 1099 or form 1722; last year's tax returns if completed by an accountant or six months of bank statements that reflect an income/rent ratio of 2.5 to 1 income ratio.
 - (3) Applicants who receive commissions or tips only must provide 6 months worth of payroll check stubs or the prior year's W-2 form (verbal verification of income is not acceptable).
 - (4) If applicant is currently unemployed but is looking for employment, six months of employment must be verified and they must pay one month rent to be applied to the last month of the lease term.
 - (5) Retired and unemployed applicants living off interest bearing accounts, must provide statements that will verify their monthly income which must equal the required 2.5 to 1 income ratio.
 - (6) Recent college graduates who do not have previous employment history may supply a copy of their diploma for employment history.
- E. Cosigners will be accepted if the applicant is currently enrolled in school as a full time student and can provide documentation. The cosigner must be an immediate family member and must be present to sign the lease agreement. In the event that the cosigner resides out of state, the lease agreement must be notarized.
- F. If applicant must pay additional money to qualify, they must be presented in certified funds.
- G. Rental Verification:
- (1) Applicants must have verifiable residency of at least 6 months with good payment and rental history.
 - (2) Check all addresses that appear on Credit Report. If an apartment number or name is listed verify that applicant is not in collection status.

Procedure for rental verification



- (1) Applicants will be required to sign a written release for Rental or Mortgage Verification upon completion of their application or verify mortgage through credit bureau.
- (2) If prior landlord is contacted by phone, verification by the manager or the bookkeeper will be accepted.
- (3) If applicant has only rented from a private owner or a relative, applicant must provide either a copy of the lease agreement or six months worth of canceled checks. (Carbon copies will not be accepted).
- (4) Applicants who do not have rental history may supply a copy of their diploma in lieu of rental history.
- (5) For those applicants that are moving from another country and cannot provide rental history, a letter from their employer stating the applicant's salary, job title and the term of their assignment, will be accepted. The assignment must be no less than 6 months.

H. Credit Standards:

- (1) Applicant screening is done through a third party to ensure compliance with the Fair Credit Reporting Act and the Fair Housing Act. Our third party screening employs an empirically derived, demonstrably and statistically sound credit scoring system. Every application is evaluated the same way, every applicant, every time.
- (2) All applicants must have a favorable credit history with no more than 20% negative accounts (including unpaid collection accounts) within the past 18 months. If applicant has 20% negative accounts, they must pay one month additional rent as a security deposit.
- (3) Applicants who have had a repossession, tax lien or bankruptcy (must be discharged), must pay an additional months rent as a security deposit.
- (4) Applicants who owe an apartment or landlord must provide a letter from the community stating that all debts have been paid. After the letter has been received, call the manager to confirm that debts have been resolved.
- (5) Applicants who have been evicted will automatically be declined.

I. Criminal Background Checks: No applicant convicted of a felony or crime involving moral turpitude will be accepted for residency. Criminal background checks are performed by a third party in accordance with federal and state laws. Your signature on the application for residency authorizes us to perform a criminal background check. An unsatisfactory criminal background check will result in denial of your application. The fact that we perform criminal background checks on all individuals over the age of 18 applying for residency does not mean that our residents and occupants have no prior or current criminal histories, and we cannot and do not guarantee that this community and its residents are free from crime. Verification of the accuracy of information supplied to or made available to us by applicants and credit reporting services is limited.

J. Maximum Occupancy per Apartment: A family may occupy a unit if the family does not exceed 2 persons per bedroom, plus a child who is less than 24 months of age and who sleeps in the same bedroom with the child's parent, guardian, legal custodian, or person applying for that status. If the number of people applying for a single apartment exceeds the property guidelines, the application will be rejected for that particular size of apartment. If a resident, who has a child less than 24 months of age at the time of rental application or lease renewal, moves into an apartment that, once the child reaches the age of 24 months, violates the occupancy guidelines, the resident is required to either (1) move when the current lease expires into another available apartment which has more bedrooms leased at the current market rent; or (2) move out. Rent for the larger apartment will be the current market rent for that apartment. For the purposes of this occupancy policy, a "family" shall consist of the following: one or more individuals under the age of 18 being domiciled with a parent or another person having legal custody of such individual(s) or the designee of such parent or other person having such custody, with the written permission of such parent or other person. The term "family" shall also apply to any person who is pregnant or is in the process of securing legal custody of any individual under the age of 18. Our policy is to conform to local and state requirements to the extent that they require a different standard than stated here.

K. Satellite dishes are permitted after management receives a copy of the renter's insurance policy carrying liability and property damage in the amount of \$100,000 with the property named as additional insured. Installation of a satellite dish is not permitted on any roof, exterior wall or building, window, fence, railing or common area. A satellite dish or antenna may not protrude beyond the vertical and horizontal space that is leased to you for your exclusive use.

L. Waterbeds are permitted on the first floor only and proof of insurance is required.

X. _____
Signature

X. _____
Signature





Rental Application for Residents and Occupants

Each co-applicant and each occupant 18 years old and over must submit a separate application. Spouses may submit a single application.

Date when filled out: _____



ABOUT YOU Full name (exactly as on driver's license or govt. ID card) _____

Your street address (as shown on your driver's license or government ID card): _____

Driver's license # and state: _____

OR govt. photo ID card #: _____

Former last names (maiden and married): _____

Your Social Security #: _____

Birthdate: _____ Height: _____ Weight: _____

Sex: _____ Eye color: _____ Hair color: _____

Marital Status: single married divorced widowed separated

Are you a U.S. citizen? Yes No Do you or any occupant smoke? yes no

Will you or any occupant have an animal? yes no

Kind, weight, breed, age: _____

Current home address (where you now live): _____

City/State/Zip: _____ Current rent: \$ _____

Home/cell phone: (____) _____

Email address: _____

Name of apartment where you now live: _____

Current owner or manager's name: _____

Their phone: _____ Date moved in: _____

Why are you leaving your current residence? _____

Your previous home address: _____

City/State/Zip: _____

Apartment name: _____

Name of above owner or manager: _____

Their phone: _____ Previous monthly rent: \$ _____

Date you moved in: _____ Date you moved out: _____

YOUR WORK Present employer: _____

Address: _____

City/State/Zip: _____

Work phone: (____) _____

Position: _____

Your gross annual income is over: \$ _____

Date you began this job: _____

Supervisor's name and phone: _____

Previous employer: _____

Address: _____

City/State/Zip: _____

Work phone: (____) _____

Position: _____

Gross annual income was over: \$ _____

Dates you began and ended this job: _____

Previous supervisor's name and phone: _____

YOUR CREDIT HISTORY Your bank's name, city, state: _____

List major credit cards: _____

Other non-work income you want considered. Please explain: _____

Past credit problems you want to explain. (Use separate page.) _____

WHY YOU APPLIED HERE Were you referred? Yes No.

If yes, by whom: _____

Name of locator or rental agency: _____

Name of individual locator or agent: _____

Name of friend or other person: _____

Did you find us on your own? Yes No If yes, fill in information below:

On the Internet Stopped by Newspaper (name): _____

Rental publication: _____

Other: _____

YOUR RENTAL/CRIMINAL HISTORY Check only if applicable. Have you, your spouse, or any occupant listed in this Application ever: been evicted or asked to move out? moved out of a dwelling before the end of the lease term without the owner's consent? declared bankruptcy? been sued for rent? been sued for property damage? been charged, detained, or arrested for a felony, misdemeanor involving a controlled substance, violence to another person or destruction of property, or a sex crime that was resolved by conviction, probation, deferred adjudication, court ordered community supervision, or pretrial diversion? been charged, detained, or arrested for a felony, misdemeanor involving a controlled substance, violence to another person or destruction of property, or a sex crime that has not been resolved by any method? Please indicate below the year, location and type of each felony, misdemeanor involving a controlled substance, violence to another person or destruction of property, or sex crime other than those resolved by dismissal or acquittal. We may need to discuss more facts before making a decision. You represent the answer is "no" to any item not checked above.

YOUR SPOUSE Full name: _____

Former last names (maiden and married): _____

Spouse's Social Security #: _____

Driver's license # and state: _____

OR govt. photo ID card #: _____

Birthdate: _____ Height: _____ Weight: _____

Sex: _____ Eye color: _____ Hair color: _____

Are you a U.S. citizen? Yes No

Present employer: _____

Address: _____

City/State/Zip: _____

Work phone: (____) _____

Position: _____

Date began job: _____ Gross annual income is over: \$ _____

Supervisor's name and phone: _____

OTHER OCCUPANTS Names of all persons under 18 and other adults who will occupy the unit without signing the lease. Continue on separate page if more than three.

Name: _____ Relationship: _____

Sex: _____ DL or govt. ID card # and state: _____

Birthdate: _____ Social Security #: _____

Name: _____ Relationship: _____

Sex: _____ DL or govt. ID card # and state: _____

Birthdate: _____ Social Security #: _____

Name: _____ Relationship: _____

Sex: _____ DL or govt. ID card # and state: _____

Birthdate: _____ Social Security #: _____

YOUR VEHICLES List all vehicles owned or operated by you, your spouse, or any occupants (including cars, trucks, motorcycles, trailers, etc.). Continue on separate page if more than three.

Make and color of vehicle: _____

Year: _____ License #: _____ State: _____

Make and color of vehicle: _____

Year: _____ License #: _____ State: _____

Make and color of vehicle: _____

Year: _____ License #: _____ State: _____

EMERGENCY Emergency contact person over 18, who will not be living with you:

Name: _____

Address: _____

City/State/Zip: _____

Work phone: (____) _____ Home phone: (____) _____

Relationship: _____

AUTHORIZATION I or we authorize (owner's name) _____

Village at Lake Lilly

to obtain reports from any consumer or criminal record reporting agencies before, during, and after tenancy on matters relating to a lease by the above owner to me and to verify, by all available means, the information in this application, including criminal background information, income history and other information reported by employer(s) to any state employment security agency. Work history information may be used only for this Rental Application. Authority to obtain work history information expires 365 days from the date of this Application.

Applicant's signature _____

Spouse's signature _____

Applicant must also sign on the next page of this Application.

