



Summary of Rental Standards

Applicants must meet the standards set forth below in order to be approved to live at the Woodlands. Please note that failure to meet the standards listed below **does not** void the lease agreement.

Parent or Sponsor Guaranty: In addition to the signed parent or sponsor guaranty form the following standards must be met unless approved by management.

Credit: Applicants credit history must not have any collection or judgment accounts. Medical collections may be an exception to the criteria. Student loans can be an exception should the applicant provide proof of continuing payments. If bankruptcy has been declared, we require that the bankruptcy has been discharged and new positive credit has been established. Existing credit must be more than 85% positive or 600 or better beacon score. Applicants with no credit history or a beacon score below 600 will be charged an extra security deposit equal to one month's rent, based on management discretion. This deposit will be held until official move out inspection is complete at the end of the current lease term. **Deposit based on monthly rent must be for the full amount of monthly rent identified under the applicants lease terms.

Income/Employment: Applicants income must be three times the current scheduled rent. Verification can include pay stubs, written verification from income source, and tax forms, 1099, W-2, etc. If self employed, previous years W-2 must be provided. Income/Employment Verification must be from a source other than the applicant and/or guarantor.

Self Guaranty: If a parent or sponsor guaranty cannot be obtained, tenant may attempt to apply under the following standards. **This must be approved by management.** Self Guaranty must meet 2 of the following standards and is **required to provide a security deposit equal to one month's rent**, based on the current scheduled rent amount.

Rental: Applicant must provide a satisfactory rental history or proof of satisfactory payments from previous 12 months. Satisfactory history will be defined as no more than one late payment not to exceed 15 days and no returned checks. This resident must have given adequate notice to vacate and have no outstanding financial obligations to previous landlord.

Education Status/Financial Aid: Applicant can provide proof of acceptance to an accredited university in the same town where they are applying to live. The student must also provide proof of scholarship funds that include/cover rental expense and length of time scholarship is active. Verification must include written verification from the school's admission office as well as written documentation from the entity administering the scholarship.

Credit: Applicants credit history must meet same standards listed above.

Income/Employment: Applicants income must be three times the current scheduled rent. Verification can include pay stubs, written verification from income source, and telephone verification by an employer. If self employed, previous years W-2 must be provided. Income/Employment Verification must be from a source other than the applicant and/or guarantor.

Tenant Signature

Date