



Summary of Rental Standards

Security Deposit: \$0

Application Fee: \$150 processing and Administration non-refundable fee

Applicants must meet 3 of the following conditions in order to lease from the Woodlands

Income: Applicant's 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. (This can apply to resident or lease contract guarantor.)

Employment: Applicants must have stable verifiable employment of 12 months minimum and 1 year previous if not with current job for one year. Verification must be verbal or written verification from current or previous employer. (This can apply to resident or lease contract guarantor.)

Credit: Applicant's 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 a 600 or better beacon score. Applicants with no credit history will be charged an extra security deposit equal to one months rent. Applicants with a beacon score below 600 will be charged an extra security deposit equal to two months rent; that will be held until official move out inspection is complete at the end of the current lease term. (This can apply to resident or lease contract guarantor) **Security deposits based on month's rent must be for the full amount of monthly rent identified under the potential residents lease terms.

Rental: Applicant must have a minimum of six months satisfactory rental history or satisfactory payments of history of home ownership. Satisfactory history will be defined as no more than one late payment not to exceed 15 days and no returned checks. The resident must have given adequate notice to vacate and have no outstanding financial obligations to previous landlord. (This applies to resident only.)

Education Status: Any student that does not have a lease contract guarantor 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 admissions office as well written documentation from the entity administering the scholarship. (This applies to resident only.)

***Credit Verification:** Applicant must consent to allow The Woodlands, LLC through its designated agent and its employees, to obtain and verify his/her credit information for the purpose of determining whether or not to lease an apartment to the applicant. Applicant must understand that if he/she leases an apartment at The Woodlands the owner and its agent shall have a continuing right to review his/her credit information, rental application, payment history and occupancy history for account review purposes and for improving application methods. The Woodlands may require an additional security deposit based on credit history, debt ratio or other information obtained through our designated agent.

****Disclaimer:** Management does not guarantee, warrant or represent that all residents and occupants meet the above criteria due to the length of residency in comparison to when criteria was implemented or amended. Additionally, our ability to verify the information provided by an applicant is limited to the information made available to us by Equifax.

Applicant Signature _____ Date _____

Owner's Representative _____ Date _____