



# Alpha-Omega Properties, Inc.

*Providing Quality Service from Beginning to End*

## **RESIDENT QUALIFYING CRITERIA**

- MISSION STATEMENT:** Alpha Omega Properties provides quality service from beginning to end.
- EQUAL HOUSING OPPORTUNITY:** Alpha Omega Properties is an equal housing opportunity provider.
- TOURING THE PROPERTIES:** All individuals who tour the property must present a valid driver's license or other valid form of photo identification.
- AVAILABILITY:** All units are leased on a first come, first serve basis. Review and acknowledgement of this rental policy does not constitute a guarantee that your application for residency will be approved.
- RENTAL APPLICATION:** All occupants 18 years of age or older will be required to complete a rental application. All applications for a home with our community must be filled out completely and thoroughly. Any falsification and/or omission may result in the disapproval or termination of lease.
- QUALIFICATION STANDARDS:** All residents are qualified in accordance with our Resident Qualifying Criteria. The following must be met in order for a rental application to be approved:

### **General:**

Applicants who have the following will NOT be approved:

- Any prior eviction.
- An outstanding balance due to a prior landlord/owner.
- Involvement in any property damage suits.

### **Criminal Criteria:**

Applicants who have a criminal record may be denied. This includes, but is not limited to:

- Felony convictions or deferred adjudication records for violent crimes or crimes against another person will not be accepted.
- Felony or misdemeanor conviction for theft or burglary within the past ten years will not be accepted.
- Non-violent felony convictions, misdemeanor convictions or deferred adjudication records within the past ten years will not be accepted, beyond ten years may be approved at the discretion of management.
- Felony convictions, misdemeanor convictions or deferred adjudication for any crime against another person or any crime involving firearms, drugs, prostitution or arson within the past ten years will not be accepted.

### **Income/Employment:**

- The applicant's gross monthly income must be a minimum of three (3) times the monthly rental amount. If more than one lease holder, the sum of all person's gross income will be taken into consideration.
- Any non-work or inconsistent income must be verified in writing.
- For any applicant stating self-employment, six (6) months bank statements must be provided in addition to the last two (2) years income tax returns to show stable income.
- Those applicants claiming student status must provide proof of status and duration.
- Applicants must show at least six (6) months' stable employment history, with income meeting requirements. Employers who refuse to verify applicant's income, length of employment or likelihood that employment will continue may cause rejection of the application.

**Rental History:**

Applicants must have a minimum of one (1) year positive rental/mortgage history. Positive shall mean prompt payments, proper notice, sufficient funds, etc. Applications with less than one (1) year history may be approved at management’s discretion and may require an additional security deposit.

**Credit check:**

An unsatisfactory credit report can disqualify an applicant from renting an apartment with us. If an applicant is rejected for poor credit, they will be informed of the reason for rejection. If the information is found to be corrected, the application may be resubmitted.

**APPLICATION FEE:**

A **non-refundable application fee of \$50** per individual must accompany each application for verification of rental criteria.

**CO-SIGNER OR GUARANTOR:**

In the event a co-signer or guarantor is permitted, they will be required to complete a guarantor form and pay a **\$30 application fee**. The guarantor’s gross monthly income must be at least four (4) times the monthly rent amount. A guarantor will be fully responsible if the occupying resident(s) defaults.

**ADMINISTRATIVE FEE & SECURITY DEPOSIT:**

In addition to the application fee, a security deposit and administrative fee will be required. The **administrative fee of \$50**. In the event the rental application is denied, management will refund the deposit and administration fee in full. **Fees and deposit must be paid in full before rental application is processed. Security deposit must be in the form of cashier’s check or money order.**

After the application is approved, in the event the applicant fails to occupy the premises on the agreed upon date, except for delays that are caused by holdover of previous resident, management will retain the deposit and fees as liquidated damages. In addition, cost of re-letting may be charged (85% of one month’s rent). We are not responsible for delays due to construction.

**RENTAL PAYMENT:**

Rent is due on the 1<sup>st</sup> day of each month. Late fees will be assessed for all rent that is paid after the third day of the month. Initial late fees shall be 6% of rent amount plus 1% per day until paid in full.

**OCCUPANT RESTRICTIONS:**

No more than two occupants per bedroom are allowed.

**VEHICLES:**

All vehicles must be legally parked and should have valid registration. Under no circumstances may vehicles be parked in the grass. Boats, trailers, commercial vans, trucks, and campers are not permitted on the property unless prior arrangements have been made with management.

**SATELLITE DISH DEPOSIT:**

Satellite dishes may be permitted and must be in compliance with the guidelines set forth in the Satellite Dish Addendum. Proof of insurance coverage of at least \$100,000, an additional deposit of \$500, and signed Satellite Dish Addendum may be required by the management prior to installation.

**PETS:**

Pets may be permitted with management approval. Restrictions may apply. All residents will be required to complete a pet addendum and pay pet deposit and fees. Pet owner is responsible for deposit and fees.

**DISCLAIMER:**

Prices subject to change without notice.

Signature of Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

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Signature of Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Owner’s Representative: \_\_\_\_\_ Date: \_\_\_\_\_