

**TOWNE SQUARE/TOWNE LAKE APARTMENTS
RENTAL AND OCCUPANCY CRITERIA GUIDELINES**

401 East Pearl Street
Granbury, Texas 76048

Welcome Home!

Thank you for the opportunity to have you as a resident of one of our communities.

Below you will find our rental criteria explained.

Please reach out with any questions you may have before signing and submitting your application. False or incorrect information may cause an adverse result. Please read this sheet in its entirety to fully understand our application process.

To reserve the apartment home you have selected, a deposit of \$200.00 is required. Once the application is approved this deposit becomes the security deposit on your apartment. If an application is declined for any reason, this deposit is refunded to the applicant. The apartment that was selected is then immediately placed back on market for leasing. Once the application has been approved, the deposit is no longer refundable. The deposit will be forfeited if the approved applicant cancels after the approval of the application. An Administrative fee of \$125.00 per application will be charged. Corporate Apartments leased by Companies on behalf of individuals, will be charged an administrative fee of \$175.00. Administrative fees are non-refundable. The deposit will hold the apartment home selected for up to 10 days rent free.

- Towne Square/Towne Lake Apartments does not discriminate on the basis of race, color, sex, religion, national origin, handicap, or familial status.
- A rental application must be completed by every applicant and occupant who is over the age of 18 (each must have a state issued driver's license or state identification card). We reserve the right to discontinue the verification process of an application once negative information is found on either the credit report or through other references given by the applicant.
- The employees who work for Towne Square/ Towne Lake Apartments represent the owner of the properties that they manage in all situations.

QUALIFICATIONS:

Residency: A two-year minimum residential rental history is required which must provide evidence of satisfactory payment history and/or mortgage sufficient notice or lease termination. Foreclosures filed within the last two years are considered derogatory rental history. Mortgage verification will require twelve months of prompt payment or written verification from the mortgage company, if not reported on the credit bureau report. First time renters may have a lease guaranty if all other criteria have been met. Certain circumstances may require an additional deposit. An additional deposit may also be considered in lieu of a lease guarantor should the applicant and/or management desire not to elect the guarantor as an option. Guarantors may not be used for insufficient income.

EMPLOYMENT: You must be currently employed and/or provide additional source(s) of verifiable income that meet property income requirements. In circumstances of less than two years rental new employers, as well as previous employers, must be verifiable if moving from another city. Roommates require a combined gross income of five times the rent amount.

Income: All your income must be verifiable and the total combined monthly incomes in the household must be equal to at least three times the amount of monthly market rent or reasonable amount of discretionary income. Allowances from parents, scholarships, study subsidies, and any other inconsistent income such as alimony, child support or unemployment benefits are not considered verifiable income. All banking information submitted is subject to verification.

Credit: Your credit report will be reviewed: the majority of all credit that you have must be current and in good standing with each creditor. Any outstanding residential rental/mortgage debt is unacceptable. Any bankruptcies filed within the last two years may be reason for the application not to be accepted. This community uses an empirically derived, statistically sound credit scoring system to evaluate your consumer credit report. Credit scoring is based on real data and statistics, so it treats all applicants objectively. Your consumer credit report contains information about you and your credit experiences, such as your bill paying history, the number and type of accounts you have, any late payments, collection actions, outstanding debt, and the age of your accounts. Using a statistical program, we compare this information to the credit performance of other applicants with similar profiles which allows us to predict how likely it is that you will pay your rent in a timely manner and fulfill other obligations. Based upon your credit score, your application will be accepted, accepted with conditions, or denied. If your application is denied or is accepted with conditions, you will be given the name, address and telephone number of the consumer reporting agencies, which provided your consumer information to us. Returned checks for application fees and deposits may result in denial of an application. A returned check fee of \$50 will apply.

Co-signers/Guarantors: Co-signers are accepted only in circumstances of less than two years rental history is present. Cosigners will not be accepted for lack of qualifying income, derogatory credit issues or criminal requirements. The cosigner must fill out an application and will be subject to rental/mortgage verification, credit and criminal background checks. The co-signer will be required to provide proof of income at five times the effective rental payments.

An application may be approved with conditions and may require an additional non-refundable fee or deposit to be paid. The additional fee or deposit may be used for last month's rent. Conditional fee based on monthly rent of apartment applying for, and may be up to 50% of the monthly rental rate for the apartment selected.

Criminal History: Towne Square/Towne Lake Apartments:

The grounds for which a rental application may be denied include but not limited to:

1. Failure to provide accurate or complete information on an application form.
2. Submission of an incomplete application.
3. Insufficient current income (total of all applicants).
4. Convictions for crimes committed by any applicants or by other occupants (including children) who plan to live in unit for:
 - a. Drug manufacturing or distribution.
 - b. Crimes which have made an applicant subject to a lifetime registration requirement under a state sex offender registration program.
 - c. Criminal conduct that indicates a demonstrable risk to resident safety and/or property, including murder, rape, sexual assault, molestation, assault, battery, arson, terrorism, burglary and theft.

To the extent it does not endanger persons or property of others in our community, we will consider the nature, severity and recency of criminal conduct found in your criminal history. We will also take into consideration the circumstances that have occurred since the criminal history took place.

Other items of interest to our potential residents:

PETS: Depending on each property and each owner, pets may be acceptable with a pet fee of \$300 for pets weighing 20 lbs. and under. A pet fee of \$500 is required for pets weighing over 20 lbs. All pet fees are non-refundable and will not be used towards any pet damage of any kind. Monthly pet rent of \$20.00 each or \$30.00 for both will be required in addition to your monthly rental rate. No Dogs considered to be “Aggressive Breeds” are allowed (i.e., Pit Bulls/Pitt Bull Mix, Rottweiler’s, Dobermans, Chows, German Shepherds, etc.). Pet Deposits for pets under one year of age will be the equivalent to the cost of carpet replacement for the carpeted area within the selected apartment. This amount will be determined at the time an application is submitted. As long as the carpet has no damage 50% of the applicable deposit will be refunded. Large fish tanks over ten gallons and birds over five pounds require a \$300 pet fee. No undomesticated animals allowed. A limit of two (2) pets only will be permitted in each apartment to include caged animals. Aquariums will qualify as one (1) pet.

REPAIRS: Please put all work order requests in writing. The property is responsible to repair or replace only the problems in each home that are not resident caused.

RENT PAYMENT/LATE PAYMENT: Cash payments are not accepted. Rent is due on the first of each month. The late charge is 10% of the monthly rental rate on the lease. This charge will be assessed to the account on the 4th if rent has not been received by midnight on the 3rd of each month. A \$50.00 service charge is applied to all returned checks, and late fees will be assessed if applicable. If a resident presents two or more checks that are returned for non-sufficient funds, we will no longer accept any payment method other than a Cashier’s check or money orders.

OTHER ACKNOWLEDGEMENTS: Neither the owner, the manager of the property, nor their employees, agents and representatives of Towne Square/Towne Lake Apartments shall provide security services to the residents pursuant to the lease. Protection for residents or resident’s guest from criminal activity is exclusively the responsibility of the resident.

ACKNOWLEDGEMENT OF TOWNE SQUARE/TOWNE LAKE QUALIFYING GUIDELINES

I have read and understood the above stated qualifying guidelines.

Residents Signature

Date