

**TOWNE SQUARE/TOWNE LAKE APARTMENTS
RENTAL AND OCCUPANCY CRITERIA GUIDELINES
401 East Pearl Street
Granbury, Texas 76048**

Please read this sheet in its entirety to fully understand our application process. Each applicant is required to complete an application.

An Administrative fee of \$130 single/ \$145 couple 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. All apartments require a \$200 deposit of which \$75 is non-refundable. Corporate Apartments and short term leases are \$50 non-refundable. Submitting a deposit check or money order will hold an apartment home off the market until the application is processed.

You will be notified immediately if the application is approved or disapproved. This usually happens within 24 hours (depending on the accessibility of your references). If disapproved your deposit will be refunded, and the apartment will be immediately placed back on the market. Upon notification of approval, the deposit immediately becomes nonrefundable if the potential residents do not move in. Upon move in the held deposit becomes the security deposit on the apartment. An apartment home will be held rent free for no longer than one week- no exceptions.

- **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 and sufficient notice or lease termination. Foreclosures filed within the last two years are considered derogatory rental history. Mortgage verification will require six 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.

Employment: You must be currently employed and/or provide additional source(s) of verifiable income that meet property income requirements. New employers, as well as previous employers, must be verifiable if moving from another city.

Income: All of 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 and

child support 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 **debt is unacceptable. Any bankruptcies filed within the last two years will not 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.

Co-signers/Guarantors: Co-signers are accepted only if the rent to income ratio is not met. 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.

Criminal History: Towne Square/Towne Lake Apartments:

The grounds for which a rental application may be denied include:

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, and we will take into consideration what you have done since your conviction(s).

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 \$10.00 will be required in addition to your monthly rental rate. No "vicious" dogs are allowed (i.e., Pit Bulls, 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. There is an initial late charge of \$25.00 for rent not received by the third of each month. An additional \$10.00 per day will be assessed until the balance is paid in full. A \$25.00 service charge is applied to all returned checks, Plus late fees.

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