

# DOLPHIN BAY APARTMENTS RENTAL POLICY

*Revised: January 2006*

Welcome to Dolphin Bay Apartments. It is the policy of this community to comply with all applicable fair housing laws as outlined in the Federal Fair Housing Act including those which prohibit discrimination against any person based on race, sex, religion, color, familial status, national origin or handicap. Additionally, we provide housing in accordance with all other state or local laws if those laws provide greater protection than the Federal Fair Housing Act.

Before you apply to rent an apartment home, please take the time to review this rental policy document. All persons 18 years of age or older, or legally emancipated minors, will be required to complete separate rental applications. All applicants must present valid government issued identification, as well as proof of employment eligibility in the United States. A fee of \$35 per applicant will be due prior to processing any application. In addition to qualifying under the terms stated in this Statement of Rental Policy, applicants who are citizens of countries other than the United States WHO DO NOT HAVE A SOCIAL SECURITY NUMBER ARE TO BE PROCESSED MANUALLY and must meet additional criteria, please contact us for details.

Please also note that these are our current rental criteria; nothing contained in these requirements shall constitute a guarantee or representation by us that all residents and occupants currently residing in the community have met these requirements. There may be residents and occupants that have resided in the community prior to these requirements going into effect; additionally, our ability to verify whether these requirements have been met is limited to the information we receive from the various resident credit reporting services used.

**Occupancy Guidelines** – The following occupancy standards apply. Generally, no more than two persons per bedroom may occupy a unit in our community. Provided, however, a family may occupy a unit if the family does not exceed two persons per bedroom, plus a child who is less than six months old. If the number of people applying for a single apartment exceeds the property's guidelines, the application will be rejected for that particular size of apartment. If a resident, who has a newborn less than six months old at the time of rental application or lease renewal, moves into an apartment that, once the newborn reaches the age of six months, violates the occupancy guidelines, at the expiration of the lease term, the resident will be required to either (1) move into another available apartment which has more bedrooms leased at the current market rent; or (2) move out. Rent for the larger apartment will be the current market rent for that particular apartment. For the purposes of this occupancy policy, a "family" shall consist of the following persons: one or more individuals (who have not attained the age of 18 years) being domiciled with: (1) a parent or another person having legal custody of such individual or individuals; or (2) the designee of such parent or other person having such custody, with the written permission of such parent or other person. The term "family" shall also apply to any person who is pregnant or is in the process of securing legal custody of any individual who has not attained the age of 18 years. Our policy is to conform to local, state and federal requirements to the extent that they require a different standard than stated here.

**Age** – Applicants must be 18 years of age or older unless deemed to be an adult under applicable law with respect to the execution of contracts.

**Credit** - A credit report will be completed on all applicants to verify account credit ratings. Income plus verified credit history will be used to determine rental eligibility. Unfavorable accounts which will negatively influence your application include, but are not limited to: collections, charge-off, repossession, and current or recent delinquency.

**Income** – Gross income for all applicants in one apartment home will be combined and entered into the credit scoring model for income eligibility. All applicants will be asked to produce

consecutive and most recent pay stubs for the last 4 weeks from Application Date. Applicants must have a minimum combined gross income of **three times the monthly rent**. Additional sources of verifiable income will also be considered. These sources may include: child support, grants, pensions, GI benefits, disability, trust funds, social security and savings accounts.

Some credit scoring results will necessitate further income verification. In such instances, verification with employer will be completed or applicant may be asked to produce additional financial statements/records.

**Employment** –If employment is to begin work shortly, the applicant must provide a “letter of intent” to hire from the employer.

**Self Employment, Retired or Unemployed** – Such applicants must provide the previous year’s income tax return and the previous two month’s bank statements, or twelve months of financial statements and must exhibit no negative references.

**Criminal History** – A criminal background check will be conducted for each applicant age 18 years or more. The application will be denied for any of the following reported criminal related reasons that have occurred within the ten (10) years prior to the application date:

- Felony conviction
- Any terrorist related conviction
- Any illegal drug related conviction
- Any prostitution related conviction
- Any sex related conviction
- Any cruelty to animals related conviction
- Misdemeanor conviction involving crime against persons or property
- Any of the above related charges resulting in “Adjudication Withheld” and/or “Deferred Adjudication”
- Active status on probation or parole resulting from any of the above

Guarantors/co-signers cannot be a substitute for this requirement.

Please remember that this requirement does not constitute a guarantee or representation that residents or occupants currently residing in our community have not been convicted of or subject to deferred adjudication for a felony, certain misdemeanors or sex offenses requiring registration under applicable law; there may be residents or occupants that have resided in the community prior to this requirement going into effect; additionally, our ability to verify this information is limited to the information made available to us by the resident credit reporting services used.

**Rental History** – Some credit scoring results will necessitate an evaluation of verifiable rental or mortgage payment history for the last 24 months. In these instances, applicant must have a minimum of 6 months cumulative verifiable rental or mortgage payment history within the last 24 months. In such instances, if a previous landlord cannot be contacted, 6 consecutive months of proof of payment must be verified and a copy of the lease contract must be provided. Applicants not having verifiable rental or mortgage history will have to pay an additional deposit equal to one month’s rent. When applications also depend on the results of a rental history investigation for an approval/denial determination, applications for residency will automatically be denied for the following reasons:

- i. An outstanding debt to a previous landlord or an outstanding NSF check must be paid in full
- ii. A breach of a prior lease or a prior eviction of any applicant or occupant
- iii. More than 4 late pays and/or 2 NSFs within the last 24 months

**Guarantors** – Guarantors will be accepted for applicants who are first-time renters or students. For guarantor-supported applications, an additional application deposit will be required for the guarantor. The deposit level will be based on the credit analysis. The guarantor will also be required to complete an application and pay a full application fee. Guarantors must have a gross monthly income of **four times the monthly rent** and meet all other qualifying criteria identified in this screening policy. The guarantor will be required to sign a Lease Guaranty Agreement and the lease to support this application. Only a relative or employer will be considered as guarantors. Guarantors/co-signers must meet all of the above qualifications. The guarantor must present valid government issued identification and physically sign the lease & guarantee agreement either in the Dolphin Bay management office or in front of a notary.

**Pets** – An increased security deposit, pet addendum to the rental agreement and prior written approval from management will be required. Only Dogs, Cats & Fish are considered as acceptable types of pets at Dolphin Bay. There will be no more than two animals, (i.e. Cats & Dogs) each weighing 40 pounds or less **full-grown**, per apartment. Animals must be no less than one (1) year of age and be housebroken. Aggressive breeds will not be allowed. These include, but not limited to: Wild or feral cats, Pit Bulls, (Bull Terriers or America Staffordshire Terriers), Rotweilers, German Shepherds, Dobermans, Chows, Presa Canarios, Akitas, Wolf Hybrids, and Huskies, of full blood or mixed at any percentage. Exotic animals such as reptiles, birds and rodents, and poisonous animals such as tarantulas, insects and poisonous fish are not allowed. Aquariums will be allowed with a 50-gallon maximum on first floor apartments only. Tenant must provide proof of fully paid renter's insurance for the entire term of the lease naming Owner and Manager as additionally insured. Please ask for a current copy of pet rules and pet addendum to lease agreement prior to making application. Exceptions to this policy would be service animals trained to assist a Tenant, with verified medical documentation, and active duty canine police/military officers.

**Vehicles** – All vehicles must be operational, insured and have current registration. Boats, RV's or trailers are not allowed at any time. Parking space is limited in our community. Each household is permitted one (1) per occupant passenger vehicle. Commercial vehicles will require written permission from Management.

**Water Furniture** – Water furniture will only be allowed in first floor apartments with proof of fully paid renter's insurance naming Owner and Manager as additionally insured for the entire term of the lease.

**SATELLITE DISH** - We allow the installation of one satellite dish per apartment in accordance with FCC and local access laws. Not all of our apartments are suitable to satellite reception and we cannot guarantee that satisfactory transmission will be received. There are limitations on how and where a satellite dish can be installed and the appropriate addendum must be signed. Liability Insurance (minimum coverage amount of \$25,000) is required and a copy of the insurance must be presented prior to installation.

**Deposit Levels** – The results of the credit score will determine the amount of Application Deposit. Higher deposits may be required if a pet is approved and if a garage is rented in addition to the apartment.

**Falsification of Application** – Any falsification in Applicant's paperwork will result in the automatic rejection of Application. In the event that an Applicant falsifies his/her paperwork, owner has the right to hold all deposits and fees paid to apply towards liquidated damages. Application will not be considered until the Application has been fully executed and returned, and all applicable Application Deposits and fees have been paid. Management reserves the right to modify, add or delete any or all of the above guidelines and qualifications at its discretion.