

STRATFORD HILLS AND STRATFORD ON MLK APARTMENTS RENTAL CRITERIA
EFFECTIVE DATE: February 2022

STUDENTS WITH NO REPORTABLE INCOME ARE EXEMPT FROM INCOME REQUIREMENTS CLAUSE OF THE RENTAL CRITERIA

APPLICATION PROCESS:

1. Each applicant is required to pay an application fee of \$50; however, the total fee for married couples is \$50. The application fee and a security deposit of \$200 and \$150 administrative fee must accompany the application. The deposit must be a separate payment by money order. No cash will be accepted. A copy of a state or government issued photo ID as well as one of the following must accompany the application; Social Security Card, Passport, Green Card, Tax I.D., or other national government issued document from country of origin that establishes identity. Anyone over the age of 18 must submit an application.
2. Student applicants with reported income pay the standard deposit. Students with no reported income who are U.S. citizens must pay a deposit equal to one month's rent. International students must pay a deposit equal to two month's rent.
3. Applications must be filled out completely including the following:
 - A. Income
 - B. Rental History
 - C. Employment
 - D. Permission to Obtain Credit Report
 - E. Verifiable Gross Monthly Salary
4. Declined applications will be notified and security deposits/administrative fee returned. The application fee is not refundable. Applicants who cancel after approval and acceptance will forfeit administration fee paid.

QUALIFYING CRITERIA:

The following information will be verified through ResidentCheck and other sources.

- Income
- Residential History
- Credit Payment History
- Eviction Court Records
- Collection Account History
- Judgment Court Records
- Bankruptcy Records
- Criminal Background

INCOME REQUIREMENTS: *STUDENTS WITH NO REPORTABLE INCOME ARE EXEMPT*

1. The required income needed to qualify is three (3) times the monthly rental amount and employment verifiable for (1) year.
2. In the case of roommates, we will accept their combined income to qualify, provided that they each meet credit and rental criteria. An application fee is required for each applicant.
3. Unemployed applicants will be required to pay two months deposit and the first full month's rent at move-in.

RESIDENTIAL HISTORY:

Rental history must be excellent and verifiable by the past landlord for one (1) year including student status. In the event of no rental history, a security deposit of the amount equal to one months rent will be required.

CREDIT HISTORY:

1. Credit payment history is considered positive when the credit history contains trade lines with ratings of 3 or less.
2. Eviction Court Records must not indicate that possession of a unit has occurred or that three (3) eviction filings have occurred within the previous 24 months.
3. Collection Account Records must indicate paid accounts or paid rental related collections (or show proof).
4. Judgment Court Records must indicate paid rental related judgments (or show proof).
5. Bankruptcy Records
 - Must not contain an active Chapter 13 (Wage Earner Plan) within the previous 24 months.
 - May contain a maximum of one (1) Chapter 13 (Wage Earner Plan) that has been dismissed within the previous 24 months.
 - May contain a maximum of one (1) Chapter 7 (Straight Bankruptcy) that has been filed, dismissed, or discharged within the previous 24 months.
6. Criminal Background Management reserves the right to accept or decline an applicant based on past criminal activity.

NEGATIVE CREDIT HISTORY:

1. In the event that the above credit criteria cannot be met (with the exception of money owed to the housing industry), a deposit of the amount equal to one months rent will be accepted.
2. The deposit and first month's rent must be paid by money order or cashier's check.
3. This increased deposit will be handled as a regular deposit, i.e. not refunded until the apartment is vacated and all damages and/or rent have been paid.
4. Applicant who has no credit will not be required to pay additional deposit.
5. Applicant who has housing related unpaid judgments, a deposit equal to two month's rent will be accepted.
6. Applicant with a foreclosure, a deposit equal to one month's rent.

CO-SIGNERS:

Co-signers are not permitted.

GUARANTOR:

Guarantors only guarantee timely payments of all monetary obligations of the lease and any extension thereof. (Guarantors are for persons other than students)

- Lessee may have a guarantor to meet income qualifications, provided the lessee earns 50% of the monthly income requirements of the lease.
- Guarantors have no access to the apartment unit.
- Guarantors must meet the following criteria:
 - Excellent credit history
 - Income required of five times monthly rent
 - Be an immediate relative of the applicant
 - Have verifiable references for residential and employment history
 - Come in personally for lease orientation (signing) with manager prior to applicant's move in or provide a notarized co-signer guarantee form.
 - U.S. citizen.

STUDENTS:

Students are permitted.

OCCUPANCY STANDARDS:

| | | | |
|--|--|--|---|
| One Bedroom w/ Den 2 persons | Two Bedrooms 4 persons (2 adults maximum) | Three Bedrooms 6 persons (3 adults maximum) | Four Bedrooms 8 persons (4 adults maximum) |
| Students: One Bedroom w/Den 2 persons | Two Bedrooms 2 persons | Three Bedrooms 3 persons | 4 Bedrooms 4 persons |

PETS:

Pets will be allowed. A maximum of 2 (two) per apartment are permitted with a \$300 non-refundable fee for the first pet and a \$300 non-refundable fee for the second pet. No aggressive breeds are allowed. Management reserves the right to meet pet(s) prior to move in. Any pet damages will be the responsibility of the resident and will be charged to the resident's account upon move out. Pet fees do not cover pet damages.

LEASE TERMS:

The length of the initial lease term is 6-12 months; however, ALL leases expire annually on July 31. Renewal leases are 12 to 24 months at a stipulated rent amount. Month-to-month leases are allowed after the initial lease term at a rate of \$150 above the current market rent rate. A lease of more than 12 months is available, at an additional cost, with a built-in increase after the initial 12 months. *Management reserves the right to amend lease terms offered at any time.*

BROWN INVESTMENT PROPERTIES, INC.

Managing Agent for Stratford Hills and Stratford on MLK Apartments



Peter Placentino, Senior Vice President, CPM