

PEGASUS RESIDENTIAL

Statement of Rental Policy

It is Pegasus Residential's policy to offer equal housing for all people regardless of race, color, religion, sex, national origin, handicap status, familial status, or any other state or locally protected classifications.

Applicants for apartment homes will be accepted on a first come, first serve basis and are subject to the availability of the particular apartment type requested. "Available" apartments include those for which we have notice that an existing resident intends to vacate on or about a certain date. Circumstances not necessarily under management's control may delay the date of availability of an apartment which management may believe would be ready for a new resident. Whether a particular apartment is available can vary significantly within several hours or days.

To be considered for approval, all adults must fully complete a rental application. Any omissions, errors or falsifications may result in denial of an application or terminate the right to occupy the apartment. All applicants must be 18 years of age or older. People with a joint credit record may complete one application or apply for credit separately.

All applications are subject to approval through an outside application-processing agency. Approval/Denial is based on review of the following criteria:

Income: Household income must be satisfactory to the community's scoring criteria. (Three times the monthly market rental rate)

Employment: Applicant must be employed or provide proof of income. Each applicant must provide written proof of income such as check stubs (one month required), offer letter, or three most recent bank account statements within 72 hours of completing an application. Attending school will be accepted as an alternative to being employed, but applicant must still meet criteria with regards to income and credit.

Resident History: Any applicant showing a rental debt more than \$600.00 will be required to pay a risk fee equal to a half month rent, pay the outstanding rental debt and provide 18 months positive rental History. If someone owes under \$600.00 rental debt, they will be required to pay off the debt and provide positive rental history for 12 months. Positive rental history is no more than 2 times late in 12 months. Applicants that have a judgement for possession in the past 5 years will be required to pay any outstanding balance due, a risk fee equal to a half month rent, and provide 18 months positive rental history. Positive rental history will consist of no more than 3 late payments in 18 months.

Credit: A complete credit history from a credit bureau is required. An acceptable accounts payable history, debt to income history, and FICO score satisfactory to the community is required. Bankruptcy will only be approved if it has been satisfactorily discharged but may require an additional deposit. All Credit Negative Credit results will be considered for our Credit Optimizer automatically however final approval under this program is not guaranteed.

Check Writing History: Check writing history will be reviewed for each applicant. An applicant, who has a negative check writing history, if otherwise approved, may be required to make payments in the form of money order or cashier's check.

Pets: Pets are limited by breed. There is a limit of two pets per apartment. A pet fee of a minimum of \$400 for the 1st pet, \$100 for the 2nd pet is due upon move in or when getting a pet. There is a monthly pet rent of a minimum of \$12. These requirements do not apply to service/assistive animals.

Vehicles: To allow maximum use of our parking areas, vehicles are limited to a maximum of one vehicle per leaseholder. All vehicles must be registered with management. Boats, Jet Ski, recreational vehicles, trucks with company logos, and trailers will not be permitted on the community without management's prior written approval.

Criminal History: Each applicant will be checked for criminal background. There is no automatic disqualification based on a criminal conviction. Convictions will be reviewed in accordance with Fair Housing Guidelines. Misdemeanors generally will not affect the decision to rent. Felonies will be reviewed based on the crime, severity of crime, length of time since commission of crime, and other factors. We encourage everyone to apply.

Insurance: You are required to purchase and maintain personal liability insurance covering you, your occupants and guests, for personal injury and property damage any of you cause to third parties (including damage to your property) in a minimum policy coverage amount of \$100,000.

Please ask our representative any questions you have regarding the Statement of Rental Policy.

Applicant's Signature Date

Management's Signature Date
