



Statement of Leasing Policy

It is Pegasus Residential policy to provide housing opportunities to all prospective residents who meet resident screening criteria regardless of race, color, religion, sex, national origin, handicap status, and familial status, source of funds 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 specific apartment type requested. "Available" is defined as those apartments for which notice has been given by an existing resident with intentions 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. The availability of a specific apartment can vary significantly within several hours or days.

To be considered for approval, all applicants, age 18 years or older must fully complete an application for residency and meet the screening criteria. The application for residency requires an online payment of a nonrefundable application fee ("Application Fee") and an application deposit ("Application Deposit") which is only to be refunded should an applicant not move in to an apartment home for any given reason, otherwise, it will be fully applied to the first month's rent and applicable move-in charges. Any omissions, errors or falsifications may result in denial of an application or could terminate the right to occupy the apartment if discovered after moving in. 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 review and/or approval through an outside third-party application and fraud detection review and processing, including without limitation income/identity verification performed by a third-party.

Availability of Funds: Proof of available household funds must be provided (approved in certain circumstances) and satisfactory to the community's scoring criteria. (Three times the monthly market rental rate in which the resident is responsible for paying). Each applicant must provide written proof of sufficient funds. Acceptable proof can be an employment check stubs (one month required), employment offer letter, 2 years of Federal Tax Returns, or such other proof of monthly income, within 72 hours of completing an application or PHA tenancy approval within 15 days of submission of an RFTA.

Resident History: Any applicant with reported rental debt owed greater than \$600 will be required to pay the outstanding rental debt and provide 12 months positive rental History to be considered for approval. Positive rental history is defined as not having more than 2 late payments in 12-month period and having no disposition filed in the last 12 months. In the event there is no verifiable rental history, that does not automatically disqualify the application; credit history and proof of available household funds will also be considered.

An applicant with a reported judgement for possession in the past 5 years will be required to provide 12 months' positive rental history to be considered for approval. Positive rental history is defined as not having more than 2 late payments in 12-month period and having no disposition filed in the last 12 months.

Credit: A complete credit history from a credit bureau is required. An acceptable accounts payable history, debt to funds history, and FICO score satisfactory to the community is required. Bankruptcy will only be approved if it has been satisfactorily discharged

No tradeline/thin files - will require clean documentation approval from fraud mitigation software (i.e., Snappt) for

the application to be approved. If the property does not have fraud mitigation software the applicant will be denied.

Check Writing History: Check writing history will be reviewed for each applicant. An applicant, with a negative check writing history, if approved, may be required to make payments with the online payment portal or eMoney order.

Pets: There is a limit of two pets per apartment and pets are limited by breed. A minimum pet fee of \$300 per pet is due upon move in or when getting a pet payable online payment portal or eMoney order. Monthly pet rent is \$25 which must be paid with full rent payment using the resident online payment portal or eMoney order. These requirements do not apply to service/assistive animals³

Pet registration and a separate registration fee is also required for all pets. The registration fee per Pet Profile is \$30.00 if paid credit card or \$25.00 if paid via ACH. There is no Registration fee (\$0) for an Assistance or Service Animal, but Assistance or Service Animals must be registered and have a Pet Profile. Pet Profiles are active for one year and must be renewed/re-registered yearly, including payment of the then applicable Registration Fee.

Charges Due at Lease Application: Refundable Application Deposit (\$250.00) and Non-Refundable Application Fee (\$50): Each applicant must pay two charges at the time of lease application for the purpose of being considered as a tenant for a dwelling unit. These include a refundable \$250 Application Deposit and a non-refundable \$50 Application Fee. *See* Va. Code Ann. § 55.1-1200 (defining these fees). No applicant shall be charged an Application Fee of more than \$50. *See* Va. Code Ann. § 55.1-1203(C). If an applicant does not move into a dwelling unit for any reason, the Application Deposit shall be refunded in full in accordance with the requirements set forth in Va. Code Ann. § 55.1-1203(A). If the applicant moves into the dwelling unit, the Application Deposit will be fully applied to the applicant's tenant ledger, to be applied to any and all applicable charges to the tenant. Payments will be applied to the preliminary balance due, not to exceed the initial amount paid for the Application Deposit. This may include prorated first month's rent or other applicable charges.

Criminal History: A criminal background will be processed on each applicant and reviewed in accordance with Fair Housing rules. There is no automatic disqualification based on a criminal conviction. Misdemeanors generally will not affect the decision to rent. Felonies will be reviewed on a case-by-case basis, with consideration to (including without limitation) the crime, severity of the crime and length of time since the commission of the crime. 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 caused to third parties (including damage to your property) in a minimum policy coverage amount of \$100,000.

Security Deposit: If your application is accepted and you choose to proceed with renting a unit, you will be required to provide a security deposit at the time of lease execution. The amount of the security deposit will be set forth on the first page of your lease agreement. That security deposit will not exceed an amount or value in excess of two months' periodic rent. Upon termination of your tenancy or the date in which you vacate the rental unit (whichever occurs later) we will apply the amount of such deposit to the following items (if applicable): (i) the payment of accrued rent, including the reasonable charges for late payment of rent specified in the rental agreement; (ii) the payment of the amount of damages suffered by reason of your noncompliance with your duties to maintain the unit, less reasonable wear and tear; (iii) other damages or charges as provided in the rental agreement; or (iv) actual damages for breach of the rental agreement. Within 45 days of the termination of your tenancy or the date in which you vacate the rental unit (whichever occurs later), you will receive your security deposit, with an itemized list of any deductions, damages, or charges from that deposit.

In addition to other rent payment provisions/policies, you will be required to make rent payments online using an online payment portal or eMoney order.

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