

Mayo 420 Application Approval Criteria (Must accompany Application)

- 1) Applicant must provide some form of id such as a social security number, passport, work visa, etc. which verifies that they are in the country legally.
- 2) Application must be signed by all parties whose information is listed on the application and whose information is being used as criteria for approval to lease and a responsible party on the Lease.

RESIDENT HISTORY

Applicant's current residence must be verified. If applicant has been at their current residence for less than 1 year, a previous residence must be obtained. Temporary housing, such as hotel / motel accommodations, any type of hospitals or correctional facilities is not considered previous residence.

Application denial would occur under the following circumstances:

1. Applicant is currently delinquent with rental or mortgage payment.
2. Applicant has been evicted in the last three years.
3. Applicant has more than three late pays after the 10th of the month in the last 12 months.
4. Applicant left a previous residence with an outstanding balance for rent or damages.
5. Applicant was asked to vacate a previous residence because of a lease violation.

EMPLOYMENT

Employment must be verifiable with a gross income of 3.5 times the monthly rent. If you are self employed, verification can be provided by previous year tax forms or previous 3 months bank statements. Applicant may still qualify if he / she is not employed but has verifiable income from another source such as social security, pension, trust fund, alimony, child support or disability or has enough funds in the bank to pay the entire lease term. An applicant who is a full time student or does not have adequate income may qualify with a co-signer.

CREDIT

Credit is acceptable when the applicant has no credit history (which would then require a co-signer) or all accounts are paid as agreed for a period of two years. Negative credit that originated more than two years ago will not be considered when qualifying an applicant.

AUTOMATIC DENIALS

1. Fraudulent information provided on application.
2. Applicant (occupant or responsible party to the Lease) may not have received deferred adjudication for, or have been convicted of, a felony offense of any kind.
3. Applicant (occupant or responsible party to the Lease) has received deferred adjudication of, or been convicted of a misdemeanor of a violent crime against persons.
4. Applicant has been convicted of, or received deferred adjudication for a misdemeanor of a property, assault / battery, drug possession, a misdemeanor of a sexual nature, or a weapons nature within the previous 3 years.

GENERAL

- Co-signer applicants must meet the same criteria as the applicant but must show that they are able to pay their rent as well as that of the applicant. Roommates may not be guarantors.
- Roommates must each qualify for half of the monthly rent. If one roommate is denied, the other roommate's application is cancelled, unless demonstrated he/she can pay the entire rent amount.
- Pet Policy Addendum states that up to 2 pets may be allowed. Pets must be no more than 18 inches at the shoulder. A single pet must not exceed 40 pounds and 2 pets should not exceed a combined weight of 60 pounds. Pet deposits, non-refundable fees and other policies are supplied on the Pet Policy Addendum which must accompany this form and the Lease Application.

DEPOSIT

Applicant understands that the security deposit of \$_____ for Apartment # _____ is refundable if:

1. The application is rejected by the management
2. If applicant notifies management of cancellation within 48 hours of applying
3. If all the terms and conditions of lease agreement are fulfilled

Applicant understands that if they fail or refuse to occupy said apartment, that the lessor and owner shall be entitled to damages of \$_____ as administrative costs.

Applicant Date

Applicant Date

Signed copy of the Approval Criteria must accompany the lease as well as a Pet Policy Addendum (if applicable).

