

VV&M
STATEMENT OF RENTAL POLICY- TEXAS
2.25.2016

Welcome to our community. Before applying to rent an apartment, please take the time to review this Statement of Rental Policy. For the purpose of this document, the term "applicant" is defined as the person or persons who will be signing the Lease as the "Resident". An applicant must be 18 years of age or older to qualify as a resident. All individuals 18 years of age or older must complete an application and be listed as a "Resident" on the Lease Agreement. The term "occupant" is defined as the person or persons who will be listed on the lease agreement who is under the age of 18, and who is residing at this community. Some criteria apply to the applicants only; other criteria apply to all occupants. Please note that this is the current rental criteria for this community; nothing contained herein constitutes a guarantee or representation that all residents and occupants currently residing here have met these requirements. There may be individuals who began residing at this community prior to this particular criteria going into effect; additionally, the ability to verify whether these requirements have been met is limited to the reliability of information received from applicants and outside services used.

EQUAL HOUSING VV&M is an Equal Housing Opportunity Provider, doing business in accordance with the Federal Fair Housing Act and do not discriminate against any person because of race, color, religion, sex, handicap, familial status or national origin. 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.

APARTMENT AVAILABILITY: Applications 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. "Availability" does not necessarily mean that an apartment will definitely be available for occupancy by an applicant at the estimated date. "Available" apartments include those where a "Notice to Vacate" has been submitted by an existing resident indicating an intention to vacate on or about a certain date. Under certain circumstances, we will permit current residents who are not in default of their lease to withdraw or change their notice of moving. Other circumstances not necessarily under management's control may also delay the date of availability of an apartment. In addition, an apartment may not be considered available because it is about to be placed under contract as an application has been made and a deposit placed to hold the apartment. If the applicant's application is not approved or if the applicant fails to sign a Lease by the specified date, then the apartment would again become available. Whether a particular unit or type of apartment is available can vary significantly within several hours or days.

RENTAL CRITERIA: All applicants and co-signers must agree to the following by executing this Statement of Rental Policy and a rental application form: Applicant(s) hereby consent to allow **VV&M**, through its designated agent and its employees, to obtain and verify credit information, including a criminal background search for the purpose of determining whether or not the applicant is eligible to lease an apartment. Applicant understands that upon leasing an apartment **VV&M** and its agent shall have a continuing right to review credit information, rental application, criminal background, payment history and occupancy history. Faxed signatures are acceptable however; original signatures must be obtained prior to move in.

INCOME: The combined income of the applicant(s) is required to meet **VV&M's** minimum income criteria. The three types of income used to establish the income to rent ratio eligibility are employment income, other income and personal assets. Please consult a leasing associate for the specific income to rent ratio designated for **VV&M**.

SCORING OF CONSUMER CREDIT: If all applicants' combined income meets this community's income requirements for the apartment in which applied for, **VV&M** will proceed in running a thorough credit check on all applicants age 18 and older that apply for residency. **VV&M** uses an expert statistical credit scoring system to evaluate consumer credit. This information is compared to the credit trends of other consumers to predict how likely it is that the applicant will pay rent in a timely manner and fulfill all lease obligations. Based upon the applicants' credit score, the application will be accepted, rejected or accepted on the condition that an additional security deposit is paid. If the application is rejected or accepted with conditions, the name, address and telephone number of the consumer reporting agencies which provided the consumer information will be provided. The applicant will be automatically rejected if an eviction occurred in the past (5) years. An applicant rejected for unsatisfactory credit is encouraged to obtain a copy of the credit report, correct any erroneous information that may be on the report and submit a new application to this community for further consideration.

CRIMINAL BACKGROUND CHECKS: If the application is accepted or accepted with conditions, an extensive criminal background search will be conducted, including but not limited to the applicant's past two years of residency and the state in which the applicant's driver's license was issued. **VV&M** performs criminal background checks in accordance with applicable federal and state laws. Applicants' signatures on the Application for Residency authorizes us to check not only applicants' credit history, but also any arrests or convictions. Applicants will be required to answer questions on the application stating whether they have been convicted of or arrested for a crime; and, if so, what the crime was, when and where it occurred and the disposition of that charge. An unsatisfactory criminal background or a check that results in pending charges will result in denial of the application. However, not all crimes disqualify applicants from living at the community. Crimes that result in denial of residency are those which pose a serious threat to the health, safety and welfare of persons living and working in our community. The application may be denied for any reported criminal sex related conviction or listing on the sex offender registry, or any charges resulting in "Adjudication Withheld" and/or "Deferred Adjudication", and active status on probation or parole resulting from any of the prior mentioned reasons. Additionally, the application may be denied for any of the following reported criminal related reasons that have occurred within the past (10) years prior to the application date: felony conviction, any terrorist related conviction, any illegal drug related conviction, any prostitution related conviction, any cruelty to animals related conviction, misdemeanor conviction involving crime against persons or property, any of the prior mentioned charges resulting in "Adjudication Withheld" and/or "Deferred Adjudication", and active status on probation or parole resulting from any of the prior mentioned reasons. Please be advised 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.

FEES/DEPOSITS: In order to reserve an apartment home, applicant(s) must submit an executed application along with the following fees and deposits: 1.) **A non-refundable application fee \$75.00** for each applicant 18 years of age and older for verification of information and credit approval. 2.) **A non-refundable administrative fee \$250.00;** Lease renewals will require a **non-refundable document processing fee \$0.00**. 3.) **A refundable security deposit \$150 for efficiencies and one bedrooms, \$250 for two bedrooms, and \$350 for 3 bedrooms.** Applicant understands that an additional security deposit may be required based on credit scoring requirements. If for any reason management decides to decline the application, management will refund the administrative fee and the security deposit in full. If an applicant is conditionally approved, but chooses not to pay the additional deposit, then his/her application will be considered declined. If the application is approved and the applicant fails to sign a lease or take occupancy of the premises on the agreed date, management may retain the administrative fee and the security deposit as liquidated damages for the amount of rent lost and any expenses incurred due to the cancellation.

OCCUPANCY: An apartment home shall contain sufficient bedroom space to accommodate the size of applicant's household. As a general rule, "sufficient bedroom space" is determined by the number of people in the apartment home. **No more than two people over the age of 24 months may be allowed for each bedroom in the apartment home.** Exceptions to this general rule may be granted depending on the age of the persons in the household, size of the bedroom, existence of an "equivalent room" such as a den, study or mezzanine, or if the overall size and configuration of the apartment home would reasonably allow for more than two persons per bedroom. The term "equivalent" room does not include bathrooms, kitchens, foyers or laundry rooms. Loft units with no specified bedroom will be evaluated for the number of bedrooms based on the size of the loft as compared to an equivalent sized traditional unit. Any child under the age of 24 months is not counted as an additional person for purposes of occupancy guidelines. Once a child reaches the age of 24 months, the considerations listed above will be applied to determine whether the household will be required to move to a larger apartment home. Under no circumstances will a household be required to move to a larger apartment home during a current lease solely as a result of the addition of a child under 24 months to the household, or solely as a result of a child reaching the age of

