

Tenant Application Criteria

10/27/2020

Applicant Policy

- All occupants 18 and older must complete an application online. Please email info@LakeConroeManagement.com to receive application link.
- Must have valid United States driver's license or government issued photo id. Copies must be provided to the LCM office with tenant application.
- Application must be completed in its entirety; items left blank that apply may serve as grounds for rejection.
- \$45.00 non-refundable application fee is due when the application is submitted
- By submitting application the applicants acknowledge acceptance of these criteria.

Prior Rental History

- Two years verifiable and acceptable rental history or other acceptable proof of residency.
- No civil judgments related to prior rented properties and no past evictions.

Criminal History Criteria

We may reject any occupant for a history of any of the following convictions:

- Conviction or prison term in the last 10 years for: possession of or intent to distribute a controlled substance,
- Sex offender conviction,
- Any robbery, burglary, or theft related conviction,
- Assault related or domestic violence convictions,
- Cruelty to animal related convictions,
- Any felony conviction or prison term within the last 10 years.

Credit Score and Deposit Required

We will only use our internally generated credit reports and criminal background data provided by our tenant screening service. We do not accept credit reports provided by prospective tenants.

<u>SCORE</u>	<u>SECURITY DEPOSIT</u>
650 or higher	100% of 1-month rent
625 to 649	125% of 1-month rent
600 to 624	150% of 1-month rent
575 to 599	175% of 1-month rent
550 to 574	200% of 1-month rent plus Guarantor with 700 credit score*.

*Additional first or last month rent may also be required.

In situations with multiple applicants, the credit score used to determine acceptance and deposit required will be the average of all applicants who contribute at least 33% to the household income. All applicants must each have a minimum credit score of 500.

Guarantors score will not be averaged in the calculation to determine deposit.

Income and Debt to Income Ratio

The combined gross monthly income for all applicants should be at least three (3) times the monthly rent. Income must be verifiable through three months of pay stubs, three months of bank statements or two annual tax returns.

If income requirement cannot be met, proof of funds may be required equal to 12 months rent in liquid assets.

Prior Occupancy Information

Lake Conroe Management may make application decisions based on prior rental history such as late rent payments, HOA violations, previous security deposit itemizations, and other aspects of prior rentals indicating tenant suitability.

Guarantor Policy

Guarantor must complete an application, have a credit score of 700 or above, and be willing to sign a guarantor agreement making them responsible for rent if default should occur.

Applicants with NO CREDIT HISTORY available

Additional \$50.00 application fee is required. We will accept a NO CREDIT HISTORY applicant if all the above and following criteria are met:

1. Must be locally employed.
2. Must provide letter from employer verifying employment and salary. (100% call back to employer to verify required)
3. 200% of 1-month rent SECURITY DEPOSIT
4. Applicant must have proof of funds for six months rent in liquid assets.

International Applicants

A valid passport or any U.S. Government issued photo identification will be required at time of application. Proof that applicant(s) are eligible to live and work in the United States is required, as well as verification of employment and wages from employer.

Animals

- Pets will be accepted on a case by case basis, based on the individual landlord's guidelines. Maximum of two dogs or cats per residence.
- No birds, reptiles, aquariums over 5 gallons, exotic animals, or aggressive breed dogs will be allowed.
- Aggressive dog breeds are based on homeowner's insurance definitions. Prohibited breeds include but are not limited to: Pit Bull Terrier, Doberman, Staffordshire Terrier, Rottweiler, German Shepherd, Chow, Presa Canario, Akita, Mastiff, Wolf hybrid, Husky, Malamute, Great Dane, or any similar or mixed breeds.
- Photos of pets are required at application.
- A non-refundable pet fee of \$250 will be required for all pets, plus a refundable security deposit based on pet size between \$250 - \$350.
- Registration and approval of some animals through a third-party registration service may be required.

Applicants not meeting these criteria will not be accepted as tenants.

Lake Conroe Management complies with HUD Guidelines and does not discriminate based on race, color, national origin, religion, sex, familial status, or disability.