



**JADON PROPERTIES, INC.**

## **Rental Criteria**

### **Equal Housing Opportunity**

Jadon Properties, Inc. follows a policy of fair and equal treatment to all persons regardless of race, color, religion, national origin, familial status, sex, disability, or source of funds and in compliance with all Federal, State and Local Laws. We also have a responsible to ensure the protection of our property, the residents' right to peaceful occupancy and the owner's financial interest. With this in mind, the following rental policy has been established.

### **Rental Applications**

Rental applications are to be completed by each applicant 18 years or older. An application must be provided for all adults occupying the apartment home before it can be considered by management. Each applicant will be required to individually qualify. Management will rely on the information outlined on the application and if any information proves to be untrue, the application may be canceled.

### **Application Fee**

A non-refundable application processing fee of \$45 will be charged before an application is processed. This amount is non-refundable regardless of the outcome of the application or the reason for that outcome.

### **Qualification Standards**

Jadon Properties, Inc. will look at the following areas when determining the eligibility of an applicant. Risk Score: A risk score is a three-digit number provided by the credit bureau that aligns with the familiar credit score range of 300 to 850. The risk score takes real estate, bank cards, revolving, auto loans, mortgages, installment accounts, public records, bankruptcy, student loans and collection agencies into consideration. The results of the risk score report will be evaluated. Unsatisfactory risk scores can and will disqualify applicants from renting a property. Jadon Properties, Inc. defines risk score reports as the follows:

1. 625 or above – approved
2. 624 or below – denied. Guarantor cannot be used to qualify.
3. No Established Risk Score – approved with conditions. Guarantor required.



Jadon Properties, Inc. defines an unsatisfactory risk score report as one which reflects a history of bad debts, unpaid bills (leniency will be given for medical bills and/or student loans), any legal judgements (within the last 5 years) or recent bankruptcy. A recent bankruptcy is defined as being filed with-in the last two years. If positive credit rating has been established after the two-year period and proof of court ordered bankruptcy dismissal is provided, the application will be considered. If an application is denied due to poor risk score, applicant will be notified and provided with the name, address, and phone number of the credit bureau to obtain a copy of their report.

### **Funds Verification**

A minimum of 2.5 times gross monthly rent in verifiable funds is required. A combined total of 3 times the monthly rent for married applicants. Documentation must be provided to verify all forms of funds stated on the rental application. The following forms of documentation are accepted to verify funds:

- 2 consecutive pay stubs from current employer(s) which must be dated within the past 60 days and must indicate the applicant's name, address, company name, and gross annual salary to date.
- Signed employment contracts, letters, or statements of funds or a Verification of Employment Form on letterhead.
- W2, 1099, or 1040 (U.S. Individual Income Tax Return) – need to see original.
- Government documents detailing benefits (includes Child Support, SS Income, Alimony Support.)

If the applicant is unable to provide documentation of funds, 3 consecutive bank statements dated within the past 120 days can be used for source of funds verification and the following conditions will apply: the bank statements must be in the applicant's name and must reflect a minimum balance equal to or greater than 3 times the monthly rental amount multiplied by the number of months in the requested lease term.

### **Guarantors**

A guarantor will be allowed for applications that are accepted on a conditional basis or used in cases of persons with limited funds, who would otherwise not qualify under our present selection criteria. At no time will a guarantor be used to cover negative risk scores that would normally cause an application to be denied. The guarantor application must qualify with a minimum risk score of 650 or higher and provide verifiable funds that show 3 times the monthly rent. Guarantor responsibilities include paying of rent, late fees, utilities (if applicable), and payment of damages should the resident default in areas of the lease agreement. Guarantors are required to complete an application, pay an application fee of \$45, and agree to be screened. Each individual applicant must have his/her own guarantor. One guarantor will be allowed per married applicants and or siblings. The guarantor is bound by all statues of the lease agreement and agrees to comply with all aspects of the lease. Guarantors must meet all criteria on their own in order to be eligible.

## **ID Verification**

The following will be considered acceptable forms of identification and each applicant must provide government issued photo identification. Driver's License, ID card issued by a federal, state, or local government or a US Military ID or dependent card.

## **Criminal Background**

A criminal background check will be conducted on all applicants.

## **Full-Time Students**

Individuals over the age of 18 who are full-time students residing with parents/guardians may be listed as a non-leasing occupant on the rental lease agreement. A criminal background check will be conducted.

## **Residence**

Positive rental history is required for any applicant to be accepted. All previous rental verifications should reflect an account that was paid as agreed, shows no disruptive conduct, no damage to the property, no balance due or failure to comply with stated lease requirement. Negative rental history will result in application denial.

## **Occupancy Standards**

1 bedroom – The maximum number of persons allowed is two per bedroom.

2 bedroom – The maximum number of persons allowed is two per bedroom.

3 bedroom – The maximum number of persons allowed is two per bedroom. The maximum number of unrelated persons in a 3-bedroom is 5.

## **Security Deposit**

A full deposit equal to one month's rent must be paid at the lease signing. The security deposit is eligible for refund according to the terms of the Lease Agreement.

## **Pet Policy**

Pet Types: Cats & Dogs

Weight Restrictions: 80 pounds combined

Maximum Pets Per Home: 2

## **Pet Fees**

Non-Refundable Fee: \$300 (1<sup>st</sup> pet) \$200 (2<sup>nd</sup> pet)

Monthly Pet Fee: \$20 per pet

## **Smoke-Free Living**

The health and well-being of our residents are driving factors in the living experience we create. That's why we try to provide an experience free of the air pollutants, fire hazards, and health issues associated with exposure to smoke through our smoke-free policy. By living in our smoke-free residential community, we invite you and your guests to experience the health-friendly benefits of smoke-free living.

## **Lease Terms**

Jadon Properties, Inc. offers 6 to 12-month lease agreements. If you select a lease term between 6 and 9 months a \$125 premium will be added to the normal 12-month pricing option. If you select a 10- or 11-month lease term a \$50 premium will be added to the normal 12-month pricing option.