



# ALARA

River Oaks

## Leasing Criteria

**Equal and Fair Housing:** We do not discriminate on the basis of race, color, religion, sex, disability, familial status, or national origin.

**Availability:** Applicants for apartment homes will be accepted on a first come, first serve basis and are subject to the availability of the apartment floor plan requested.

**Rental Applications:** Rental applications must be completed by each applicant (defined as all residents to be identified in the lease as the person or persons responsible for paying the rent). Any omissions or falsifications may result in rejection of an application or termination of a lease. A driver's license or other state or federally issued photo I.D. will be required for identification prior to showing an apartment home. This I.D. will be kept in a secure location in the rental office and returned once the apartment tour is completed. All applicants must be a minimum age of eighteen (18) years of age.

**Qualifying Criteria:** In approving an applicant for residency, the following criteria must be met:

**Rental History:** Two (2) years of verifiable history on current and/or previous addresses. Applicant must provide a lease and rental receipts if rental is or was from a private owner. An applicant may not have any unresolved debts to a current or previous landlord/mortgagor. The latter will result in automatic rejection. The following will be cause for rejection as a result of information gathered from prior landlords: repeated disturbance of neighbor's peace; reports of unsavory or illegal activity (drugs, gambling, etc.); damage beyond normal wear and tear; reports of violence or threats to neighbors or landlord; allowing persons not on lease to reside in apartment; failure to give proper notice before moving; failure to make timely and correct rental payments.

**Employment:** Each applicant must have verifiable current employment or a verifiable source of income. Full-time students may require a co-signer, proof of enrollment or graduation. Self-employed individuals must provide a financial statement from a CPA or previous year's tax return.

**Income:** Gross income per individual or married couple must be **three (3) times** the amount of market rent. Roommates must qualify individually and are required to make **two and a half (2.5) times** the amount of market rent. If not verifiable by their employer, RAM will require a copy of the previous year's tax return filed with the IRS or the **past six (6) months** of paycheck stubs or bank statements. Fixed monthly obligations must not exceed 60% of income.

**Roommates:** Each roommate must qualify individually at a minimum of **two and a half (2.5) times** the apartment's market rent. Each roommate will be responsible for the entire rental payment and each must execute the lease agreement. No partial or split payments will be accepted.

**Co-Signers:** Co-signers must complete an application and meet all leasing criteria and must make **five (5) times** the apartment market rental rate in monthly verifiable income. Co-signers must have current verifiable residency in the state of Tennessee.

**Credit:** Each applicant's credit report will be processed. All accounts must be in good standing with all creditors. At least one rating of I-1 or R-1 must be verified. No more than two ratings of I-1 through I-5 will be acceptable (with zero past due balance). Any rating of I-6 or above will result in automatic rejection. Any collection or judgment must have a zero balance. In the course of bankruptcy, all adverse credit ratings must be included, the bankruptcy must be resolved (more than twelve months ago) and at least one I-1/R-1 must have subsequently been established.

**Credit (continued):** The foregoing objective information will be input into our point system, which will determine whether or not approval will be granted. All applicants must score above the established level to be approved. This scoring sheet will be produced upon request.

**Occupancy:** No more than two occupants per bedroom in each floor plan.

**Application Fee:** A non-refundable \$ 50.00; \$75.00 (joint) application fee will be submitted by applicant(s)

**Security Deposit:** A good faith deposit of \$325.00 will be submitted along with the rental application(s) to reserve an available apartment home. Applicant(s) have 72 hours to cancel their application(s) in writing and receive a full refund of their \$ 325.00 good faith deposit. Applications(s) may take longer than 72 hours to verify based on the information provided by the applicant(s). Therefore an applicant's **72 hours** written cancellation policy is not contingent upon the applicant's application being approved. If an applicant's application is denied, based on an applicant not meeting RAM's leasing criteria, RAM will refund, in full, the \$325.00 good faith deposit within 30 days from the date of denial. Once the application has been approved, \$150.00 of the good faith deposit is applied towards the apartment's security deposit, \$ 175.00 is applied toward the apartment's administrative fee. The security deposit of \$ 150.00 is refundable, providing all provisions of the lease agreement are met upon date of move out.

**Rental Payments:** Rent is due on the 1<sup>st</sup> day of each and every calendar month and late thereafter. There is a service charge, in the amount of 10% of your lease's rental rate, **for any rent paid after the 5th day of each calendar month.** **No partial payments and only one check per apartment, for the full rental amount due** will be accepted. Checks, cashier's checks or money orders are the requested forms of payment. All returned checks, will be assessed a NSF fee of \$30.00 of the check's face value. After one (1) NSF is tendered, lessee(s) will be on a money order or cashier's check basis, for the rest of their lease term.

**Possession:** If there is a delay in delivery of possession by Management, rent shall be abated on a daily basis until possession is granted. If possession is not granted within seven (**7**) **days** after the beginning day of initial term, then applicant may void agreement and have full refund of any deposit. Management shall not be liable for damages for delay in possession.

**Grills:** The use of a charcoal or a gas grill is strictly prohibited at all times. There are designated grilling areas located on the property.

**Vehicles:** Two vehicles will be permitted per apartment home. Boats, trailers, commercial vans and/or trucks, campers and motorcycles will not be permitted on the property at any time, without management's prior written approval.

**Water Items:** Waterbeds and aquariums are only permitted on 1<sup>st</sup> floor only with management's written approval. RAM requires proof and verification of renter's insurance specifically outlining coverage for these items. This proof of renter's insurance coverage will be required prior to signing your lease agreement.

**Pets:** Pets are prohibited, except within the restrictions of the community and with management's written approval.

**I/We have read and agree to the above criteria from which my/our application(s) will be approved.**

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Applicant

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Apartment Number Reserved