

## **POWERS PROPERTIES RENTAL POLICY**

Welcome to our community! Prior to completing an application for residency, please read this Rental Policy to determine whether you meet rental guidelines. We require all applicants to be over the age of 18. We may manage multiple properties in the area. If you do not meet rental qualification guidelines for a specific property or if we do not have units available at the complex of your choice, you may be offered an apartment within one of our other complexes.

**EQUAL HOUSING OPPORTUNITY:** Powers Properties is an equal housing opportunity provider. We believe in the spirit of the Federal Fair Housing act and our company does not discriminate on the basis of race, color, sex, national origin, religion, disability, or familial status. Powers Properties fully supports and complies with the Federal Housing Act and all local and state laws regarding fair housing.

**APARTMENT AVAILABILITY:** Applications for apartment homes will be processed on a first come, first serve basis and are subject to availability of the particular apartment complex and type apartment requested. "Availability" does not necessarily mean that an apartment will definitely be available for occupancy by an applicant at the estimated date. An apartment may not be considered available because a prior application has been made and a deposit placed to hold the apartment. If the applicants credit is not approved or if the applicant fails to make a security deposit at the time of credit approval, the apartment would again become available. Whether a particular apartment or type of apartment is available can vary significantly within several hours or a day. Our company seeks to lease its apartment's at the most competitive rates obtainable in each community's market. This is done by comparative pricing and pricing to obtain the highest rental income possible for the owners of our properties. There may be price differences as to the effective rental rates obtained by our residents depending on the leasing or marketing programs in effect and the time and date on which they visited the property or applied for residency. You may apply to qualify for any apartment that is or will be vacant and available for occupancy during your desired timeframe.

- \* **Applicant must gross at least three (3) times per month what the monthly rent is of the unit applicant is applying for. Example: If an apartment is \$575.00 per month applicant must gross at least \$1725.00 per month.**
- \* **Completed credit application- all information must be completed and submitted with a \$50.00 non-refundable application fee- Check or money order only (Cash not accepted)**
- \* **Proof of Income – One or more of the following may be required: 1. Most recent pay stub or notarized statement on company letterhead verifying employment and income. 2. Previous year's tax returns 3. Financial Statement from CPA verifying employment and income. If we are unable to verify your income or if income is contrary to your application, application may be withdrawn. 4. If self employed, must provide #2 or #3.**
- \* **Picture ID- acceptable ID includes: Driver's Licenses, Permit, ID acquired from highway department, or military ID.**
- \* **Credit inquiry will be run through Equifax. Most current (3) years credit will be considered. Student loans, or medical bills will not be considered.**
- \* **Applicants may be disqualified for the following: A. If the applicant owes another apartment complex or housing rental company. B. Has had an eviction in the past 3 months C. If applicant does not meet Powers Properties minimum scoring requirements.**
- \* **Applicants score is based on the following: A. Amount of income. B. Amount of time the applicant has been on their job. C. Credit report from Equifax equated to Powers scoring requirements. D. Prior rental history may apply**

### After Credit Approval

- \* **\$100.00 up to one full month's rent may be required for Security Deposit. Security deposit will hold a specific unit for up to thirty (30) days. Within 3 banking days of paying deposit, if for any reason you cancel your application or your application is declined, Management will refund your security deposit (allow 14 days for processing). If you cancel your application after 3 banking days from application date or if you have not executed Lease Agreement within 30 days of application, Management will retain the security deposit as liquidated damages for the amount of rent lost and expenses incurred due to cancellation.**
- \* **\$300.00 Refurbishing Fee- Refurbishing fee is used to restore unit to move in condition after applicant has vacated unit. This fee is non-refundable and must be paid at move in.**
- \* **\$200.00 Pet Fee- Weight and breed restrictions apply. Pet Fee is non-refundable.**