

REALTY MANAGEMENT ASSOCIATES, INC.

STATEMENT OF RENTAL POLICY

1. RENTAL CRITERIA

- a. **INCOME**- Your monthly income must be at least 2 ½ times the monthly rent. Your total monthly obligations must not exceed 80% of your income. If you are a full time student we will require you to have a co-signer. If you are unemployed or retired you must provide proof of a source of income.
- b. **RENTAL HISTORY**- You must have satisfactory, unbiased rental references from at least 2 years immediately preceding the date of your application. It is your responsibility to provide us with information necessary to contact your past landlord. Your application will be denied if you have ever been evicted, sued or are in collections with previous landlords. Your application will also be denied for any reports showing significant complaints of noncompliance. Homeowners must show mortgage payment history, verification of proper maintenance and proof of ownership.
- c. **CREDIT HISTORY**- Your credit record must currently be satisfactory or in compliance with the credit score policy outlined below. Bankruptcy and foreclosure does not automatically reject your application. If your credit history shows nonpayment of any rents or leasehold obligations, we will reject your application.

CREDIT SCORE POLICY

In order to determine credit worthiness, the applicant's FICO credit score will be obtained. Approval or denial of credit history will be based on the following criteria. Your credit report cannot be released to you.

Acceptable Credit:	675+	Approval at advertised move-in funds amount
Marginal Credit:	620-674	Approval at advertised deposit amount plus additional move-in funds equal to ½ month rent
Negative Credit:	575-619	Approval at advertised deposit amount plus additional move-in funds equal to 1 month rent, other conditions may apply
Unacceptable Credit:	< 575	Application will be denied

- d. **GUARANTORS**- If you do not meet one or more of the above criteria, you may be able to qualify for the property if you can get a third party to guarantee your lease. The guarantor must pass the application and screening process described above, except we will deduct the guarantor's own housing costs before applying his or her income to our income standard. Additional move-in funds equaling one month's rent will be required on all guaranteed leases. Out of State Guarantors will require additional move-in funds equal to 1 month's rent paid prior to approval.
- e. **ROOMMATES**- Roommates are considered for tenancy, however some restrictions apply. Each roommate individually must fully qualify based on the above criteria. At minimum, additional move-in funds equal to 1 month's rent will be required for all roommate leases.
- f. **CRIMINAL HISTORY**- Realty Management Associates, Inc. follows the rules and regulations relating to the Fair Housing Acts. Since each applicant has differing history, only after an application is completed can a determination be made. Generally, persons on any sex offender list will be denied. Persons with convictions related to distribution and/or manufacture of controlled substances will be denied. All others go through a process; we encourage all to come in and apply.
- g. **MOVE-IN FUNDS**- Advertised move-in funds are available if you have acceptable credit, meet the required income and have acceptable references. Realty Management Associates, Inc. reserves the right to require additional move-in funds if one or more of the criteria is not met.

2. APPLICATION PROCESS

We evaluate every application in the following manner. Each individual adult, 18 years or older, regardless of marital status must submit an application for Rental and answer all questions on the form, provide the supporting documents and each adult must pay the scheduled non-refundable application fee. We will check your credit report, employment references and rental references to confirm that our rental criteria are met. If you meet our criteria, we will approve your application. This process can take 1-5 business days depending on the availability of references. In the event of multiple and equally qualified applications, we have a "first-in first-approved" policy. Delay in processing because of unverifiable references will bump your application and we will consider the next application submitted. We will rent the available property to the first applicant that meets our criteria. A property is not considered rented until the Standard Residential Rental Agreement is fully executed and all required move-in funds are delivered.

3. FALSE INFORMATION IS GROUNDS FOR DENIAL

Your application will be denied if you misrepresented any information on your application. If misrepresentations are found after the rental/lease agreement is signed, your rental/lease agreement will be terminated.

4. WE ARE AN EQUAL OPPORTUNITY HOUSING PROVIDER

We fully comply with the federal Fair Housing Act. We do not discriminate against any person because of race, color, religion, sex, handicap, familial status or nation origin. We also comply with all state and local fair housing laws.

5. AVAILABILITY

Properties become available when they are ready to rent. A vacant property will not be deemed available until it has been cleaned and prepared for the new resident. Availability is subject to change at any time.

6. OCCUPANCY GUIDELINES

To prevent overcrowding and undue stress on plumbing and other building systems, we restrict the number of people who may reside in a property. We follow the Fair Housing Guidelines; 2 adults per bedroom plus one. Other factors may also be applied to acceptance criteria.

7. HOUSING SUBSIDIES

Realty Management Associates, Inc. will not consider Boise City/Ada County Housing Authority contracts.

8. PET POLICIES

If pets are negotiable at the subject property, you will be asked to sign a separate "Pet Lease Addendum" that contains our restrictions relating to pets. If you are accepted, you will be required to pay additional move-in funds that are refundable at the conclusion of the tenancy. The move-in funds required for one animal is \$500.00 and \$800.00 for two animals. In addition, there is an additional "pet rent" due each month plus routine inspection requirements. We do not accept more than two pets and animals larger than 50 pounds and dogs that are deemed "dangerous breeds" by insurance industry standards. There is also a one-time administrative fee of \$200.00 to accommodate the pet tenancy, this amount is not refundable.

9. IMPORTANT RENTAL AGREEMENT REQUIREMENTS

If you are accepted, you be required to sign a rental/lease agreement in which you will agree to abide by the rules of the rental unit or complex and/or neighborhood. Prior to execution, a complete copy of our rental/lease agreement is available for anyone who would like to review it. We take each part of the rental/lease agreement seriously. In addition to other important requirements, please note that your rental/lease agreement will:

- a. Require that rent is paid on the 1st day of each month, **no grace period**. Additional rent is due for payments made later than the 1st day of each month, regardless of weekends and holidays.
- b. Require payment of all move-in funds with "**certified funds**" (cashier's check, money order, official check). We do not accept cash. If occupancy begins after the 20th of the month, you will be required to pay the prorated current month rent plus the full rent due for the following month.
- c. Provide that serious and repeated violations of the lease requirements will result in termination of your rental agreement.
- d. Require you to provide **Property Damage Liability Insurance** naming Realty Management Associates, Inc. as loss payee.
- e. Require **move-in funds to include non-refundable amounts** deducted for carpet cleaning, re-key costs and administrative service fees.
- f. Require you to report any maintenance problems that occur during your tenancy. Failure to notify management can result in you being held responsible for any damages.
- g. Require that you properly maintain the property in good clean condition.
- h. Require you to change/clean furnace filter not less than every two months.
- i. Require you to be responsible for pest/insect control.
- j. Require you to prevent all household members, guests and visitors from engaging in any lease violation behavior.
- k. Forbid you, any member of your household or your guests from engaging in illegal drug use, sale, manufacture, distribution or other criminal activity on or near the property.
- l. Limit your guests to stay for long periods without the advance permission of the landlord.