

TOWNE LAKE APARTMENTS
RENTAL AND OCCUPANCY CRITERIA GUIDELINES

1520 Crawford Court
Granbury, Texas 76048

Phone: 817-579-1604
Fax: 817-579-4951

Please read this sheet in its entirety to fully understand our application process.

After completing the application and submitting the \$30.00 nonrefundable application fee, and a separate check or money order of \$300.00 unfurnished, \$500.00 corporate units, the home will be held off the market until the application is processed. This usually happens within 24 hours (depending on the accessibility of your references). You will be notified immediately if it is approved or disapproved. If disapproved your deposit will be refunded, and the apartment immediately placed back on the market. Upon notification of approval the deposit immediately becomes nonrefundable if the potential residents do not move in. After move in, it becomes the damage deposit on the apartment. A property will be held rent free for no longer than one week – no exceptions.

- **Towne Lake Apartments does not discriminate on the basis of race, color, sex, religion, national origin, handicap, or familial status.**
- **A rental application must be completed by every applicant and occupant who is over the age of 18 (each must have a state-issued driver's license or state identification card). We reserve the right to discontinue the verification process of an application once negative information is found on either the credit report or through other references given by the applicant.**
- **The employees who work for Towne Lake Apartments represent the owner of the properties that they manage in all situations.**

QUALIFICATIONS:

Residency: A two year minimum residential rental history is required which must provide evidence of satisfactory payment and sufficient notice of lease termination. Foreclosures filed within the last two years are considered derogatory rental history. Mortgage verification will require six months of prompt payment or written verification from the mortgage company, if not reported on the credit bureau report. First time renters may have a lease guaranty if all other criteria have been met.

Employment: You must be currently employed and/or provide additional source(s) of verifiable income that meet property income requirements. New employers, as well as previous employers, must be verifiable if moving from another city.

Income: All of your income must be verifiable and the total combined monthly incomes in the household must be equal to at least three times the amount of monthly market rent. Allowances from parents, scholarships, study subsidies, and any other inconsistent income such as alimony and child support are not considered verifiable income. All banking information submitted is subject to verification.

Credit: Your credit report will be reviewed: the majority of all credit that you have must be current and in good standing with each creditor. Any outstanding residential rental debt is unacceptable. Any bankruptcies filed within the last two years will not be accepted. This community uses an empirically derived, statistically sound credit scoring system to evaluate your consumer credit report. Credit scoring is based on real data and statistics, so it treats all applicants objectively. Your consumer credit report contains information about you and your credit experiences, such as your bill paying history, the number and type of accounts that you have, late payments, collection actions,

outstanding debt, and the age of your accounts. Using a statistical program, we compare this information to the credit performance of other applicants with similar profiles which allows us to predict how likely it is that you will pay your rent in a timely manner and fulfill other obligations. Based upon your credit score, your application will either be accepted, accepted with conditions, or denied. If your application is denied or is accepted with conditions, you will be given the name, address and telephone number of the consumer reporting agencies, which provided your consumer information to us. Returned checks for application fees and deposits may result in denial of an application.

Co-signers/Guarantors: Co-signers are accepted only if the rent to income ratio is not met. The co-signer must fill out an application and will be subject to rental/mortgage verification, credit and criminal background checks. The co-signer will be required to provide proof of income at five times the effective rental payments.

Criminal History: Towne Lake Apartments will reject applicants with any felony convictions, adjudicated verdicts, and/or pending cases, misdemeanors, current indictments or pending charges for drug related crimes, prostitution, firearm, or crimes against persons or property. This applies to all residents and occupants. (As defined in Chapter 481.000 of the State of Texas Health and Safety Code). Any past felony convictions will result in a declined application. In addition, any misdemeanor convictions in the past 7 years related to weapons, illegal drugs, crimes against persons or sex crimes will result in declined application. All registered sex offenders will be declined.

Other items of interest to our potential residents:

PETS: Depending on each property and each owner, pets may be acceptable with a nonrefundable pet fee of \$300.00. No “vicious” dogs are allowed (i.e., Pit Bulls, Rottweilers, Dobermans, Chows, German Shepherds, etc.). All dogs and cats must be under twenty pounds, full grown and not under one year of age. Large dogs over 20 pounds will require a \$500.00 nonrefundable pet fee. Large fish tanks over ten gallons and birds over five pounds require same fee. No undomesticated animals allowed.

REPAIRS: Please put all work order requests in writing. The property is responsible to repair or replace only the problems in each home that are not resident caused.

RENT PAYMENT/LATE PAYMENT: Cash payments are not accepted. Rent is due on the first of each month. There is an initial late charge of \$25.00 for rent not received by the third of each month. An additional \$10.00 per day will be assessed until the balance is paid in full. A \$25.00 service charge is applied to all returned checks. Plus late fees.

OTHER ACKNOWLEDGEMENTS: Neither the owner, the manager of the property, nor their employees, agents and representatives of Towne Lake Apartments shall provide security services to the residents pursuant to the lease. Protection for residents or resident’s guest from criminal activity is exclusively the responsibility of the resident.

ACKNOWLEDGEMENT OF TOWNE LAKE QUALIFYING GUIDELINES

I have read and understood the above stated qualifying guidelines.

Resident Signature

Date