**Res7, LLC.**

**798 Planters Row**

**Lilburn, GA., 30047**

**(678) 697-7453**

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**Tenant Criteria**

**1) Age.** Applicants must be 18 years of age or older unless deemed to be an adult under applicable Georgia law with respect to the execution of contracts.

**2) Criminal Offenses.** A criminal background check must be passed before further approval consideration is given. A criminal background check will be conducted for each applicant and occupant age 18 years or older. The application will be denied for any of the following reasons that have occurred within the timeline identified below prior to the application deadline date regardless of the applicant's age at the time the offense was committed. All records are evaluated from the date of disposition.

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| |  |  |  | | --- | --- | --- | |  | **Felony Offenses** | **Time of Evaluation** | |  | • Crimes against a Person or Property | 10 years | |  | • Drug Related Offenses | 10 years | |  | • Theft by check related offenses | 10 years | |  | • Worthless check and/or counterfeit check related Offenses | 10 years | |  | • Sex related offenses | **Declined regardless of time** | |  | • Terrorism related offenses/Government restricted lists | **Declined regardless of time** | |  | • Prostitution related offenses | 10 years | |  | • Weapons related offense | 10 years | |  | • Cruelty to animals related offenses | 10 years | |  | • Felony offenses that do not fall within categories Above (ex: traffic, DUI) | 10 years | |  | • Pending Cases and/or arrest warrants | Approval Needed | |  | • Active status on Probation and Parole | Off Probation/Parole for 5 years | |  | • Pre-trial Intervention/Diversion  **Other Offenses** | Approval Needed | |  | • Dispossessory  • Offenses of Moral Turpitude | 5 Years  3 Years | |

**3) Income.** Gross income for all applicants in one home will be combined to establish Gross Household Income. All applicants must produce consecutive and most recent pay stubs demonstrating a minimum of 3 months of income from the application date. This may be demonstrated in one of the following ways:

• YTD Paystub for the last 3 months

• Prior Year W2+ YTD Paystub

• Current paystub + prior job paystub equal to 3 months employment

Handwritten pay stubs are insufficient documentation for income verification. Handwritten paystubs must be supported by bank statements/deposits.

Additional sources of verifiable income may be considered. These sources may include: child support, grants, pensions, GI benefits, disability, trust funds, social security and savings accounts. (The applicant must supply six current consecutive months of bank statements if any of the additional sources of income listed above if written verification cannot be provided directly from the supplier.) You must be able to show income that is a minimum of 3 times the monthly amount of rent in Gross Monthly income to qualify. No governmental assistance program funding of any type will be accepted as income to pay for rent.

**4) Employment.** 3 months verified income in one of the ways described above.

**5) Self Employed.** For self-employed persons, we require 6 months of bank statements, and a copy of any relevant business license, i.e; a self- employed general contractor will submit a copy of an unexpired contractor's license.

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| **6) Rental History.** Primary Applicant must have 6 months positive rental or mortgage history within the past 24 months. If a previous landlord cannot be contacted, 6 consecutive months of proof of payment must be verified and a copy of the lease contract must be provided. Applicants not having verifiable rental history will have to pay a total deposit equal to two month's rent.  When applicants also depend on the results of a rental history investigation for an approval/denial determination, applicants for residency will automatically be denied for the following reasons:   * If an outstanding debt to a previous landlord or an outstanding NSF check is not paid in full. * A breach of a prior lease or a prior eviction or if any applicant or occupant is in the process of eviction. * More than 5 late payments and/or 2 NSFs within the past 12 months.   **7) Rental Application.** An application may be obtained after reading and complying with the information contained in this document. Your application must be filled out completely, accurately, legibly and honestly. An incomplete application may be cause for rejection. Any misstatements or omissions made on your application may be grounds for denial or termination of the lease. If information given on the application cannot be verified, this also may be a reason for denial. There is a $40.00 non-refundable application fee per person age 18 or over, which must be paid prior to application processing  **8) Reservation Fee.** Please understand that all homes are subject to having multiple applicants. After your application has been approved we require a non-refundable $250 reservation fee to hold the house until the first of the next month OR 15 days, whichever is less. This must be either a money order or a certified check. The reservation fee will be applied to the rent at move-in. The first applicant who is approved and submits a reservation fee will be the one who receives the home. There are no exceptions to this. Please see the section entitled,  “HOW THE RESERVATION FEE WORKS” below for further clarification.  **9) Proration of Rent.** Rent will be prorated to the first of the month if the move in date is earlier than the 25th of the month. If your move in date is between the 25th and the end of the month, rent due will be composed of rent from the move in date until the end of the month *plus* the next month’s rent.  **10) Security Deposit.** The security deposit is used as security against damages while you are a resident, is held in a trust account until you move out and may or may not be refundable depending upon the condition of the unit when you leave.  **11**) **Smoking and Pets.** All homes & property are non-smoking and pet free. |

**APPLICATION AGREEMENT TERMS**

1. **Administrative Fee (non-refundable).** The fee to handle processing of your entire application package. There is currently no administrative fee.
2. **Application Fee (non-refundable).** The fee to process your application, including credit and criminal background checks. It is non-refundable. Each applicant (including spouses and persons 18 years of age or older) must submit separate application fees prior to application processing.

**3. Processing Time.** Your application in most instances will be processed within 72 hours,

**excluding weekends and holidays**.

**4. Notification.** You or one of your co-applicants will be notified by our office after the applications for all persons are processed of our decision to accept or deny residency in our property. Our notification to any one applicant is the same as if we have notified all. We may notify you or another applicant by telephone, e-mail, fax or mail.

**5. Approval.** We will notify you or any of your co-applicant(s) of our approval of your application approximately 72 hours after receipt of your completed application(s). At this time, we will schedule a move-in date that is no more than two weeks from the notification date. Applicants who do not take possession of the property within one week of the scheduled move-in date will forfeit all deposits/fees.

**6. Non-approval.** We will send you and any co-applicant(s) a letter of non-approval within 10 days from the date you submit your completed application. The letter will indicate the name and contact information for the credit agency that is used to evaluate your application, if this applies.

**7. Withdrawal of Application.** You may withdraw your application at any time. If you withdraw your application within 72 hours of submission, we will refund any deposits. After 72 hours, your security deposit is non-refundable unless we do not approve your application. Any administrative fees and application fee(s), however, are non-refundable under any circumstances.

**8. Requesting an Application.** Please feel free to request an application after viewing the desired property or download one from www.Res7LLC.com/Downloads.

**Acknowledgement.** You declare that your statements on the pages of the application are true and complete and that you have read and fully understood all information contained herein. You authorize us to verify same through any means. If you fail to answer any questions or give false information, we may reject the application and retain all application fees and deposits as liquidated damages for our time and expense, and terminate your right of occupancy. Giving false information may be a serious criminal offense. In lawsuits relating to the application or Rental Agreement, the prevailing party may recover all attorney fees and litigation costs from the losing party. We may at any time furnish information to consumer reporting agencies and other rental housing owners regarding your performance of your legal obligations, including both favorable and unfavorable information about your compliance with the Rental Agreement, the rules and financial obligations. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**HOW THE RESERVATION FEE WORKS**

What this means is that if your application is approved and you do want to rent the unit, you must pay a non-refundable $250 reservation fee to hold the house until the first of the forthcoming month. That $250 will then be applied to your rent. The following examples will show how rent is prorated & how the Security Deposit and Reservation Fee work in relation to the first month’s rent.

For this example, the monthly rent is $1000 and the Security Deposit is also $1000.

EXAMPLE #1

If you tell me on the 15th of the month you want to rent the unit and move in on the 1st, your costs would be as follows:

On the 1st you would owe: $1000 (for rent) less $250 (paid reservation fee) = $750 for the first month's rent and $1000 for the Security Deposit. If you fail to move in you lose the reservation fee.

EXAMPLE #2

If you tell me on the 1st of the month you want to rent the unit and move in on the 15th, your costs would be as follows:

$1000 / 30 = $33.33/day X (# of days remaining in month + 1) less $250 (paid reservation fee) + $1000 Security Deposit.

If you fail to move in you lose the reservation fee.