

RESIDENT APPLICATION SCREENING CRITERIA

Palms Associates, LLC operates in accordance with the Federal Fair Housing Act, North Carolina and local fair housing and civil rights laws. We do not discriminate against any person based on race, color, religion, national origin, sex (including gender identity and sexual orientation), familial status, disability, or any other basis protected by applicable federal, state or local laws. Palms Associates, LLC utilizes a third-party screening service to evaluate all applicants. The Rental Criteria below outlines some of the policies for this community regarding standards required by each applicant to be approved for residency.

IDENTIFICATION: Applicants must present a valid government issued photo identification card for each person aged 18 or older. Applicants applying online must present a valid ID for review within 72 hours of application. Applicant understands that we may use a third party to verify authenticity and store information. An applicant will be denied for falsifying identification or social security number. We do not accept Credit Protection Number.

INCOME: Applicants must collectively have verifiable income in the amount not less than 3 times the monthly rental rate. The source of income must be verifiable. Documentation must be received within 72 hours of submitting application.

GUARANTORS: If a guarantor is required, Palms Associates, LLC will allow one guarantor per household. The guarantor must fully qualify based on the criteria contained herein alone and show income equivalent to five times the rent. The guarantor will be required to sign the lease and all addendums as a leaseholder accepting financial responsibility for the home. The cosigner must qualify using only their own sources of income.

CREDIT: A third-party screening service will obtain a credit report to establish credit history which will be considered in the overall credit worthiness of the application. An applicant can be denied for unsatisfactory credit history, which may be the result of past or current bad debts, high revolving credit balances, late payments, liens, judgements and/or bankruptcies, or a combination of the foregoing. If an applicant is denied occupancy due to poor credit history, the applicant will be given the name, address and telephone number of the credit reporting agency that provided the report. An applicant denied for unsatisfactory credit is encouraged to obtain a copy of the credit report from the credit reporting agency.

RENTAL HISTORY: Rental history may be obtained from past landlord or management companies on applicants. Palms Associates, LLC reserves the right to deny any application based on the information obtained from these verifications.

CRIMINAL HISTORY: We obtain a criminal background check on each applicant that will reside in the apartment. It is possible your application will be denied due to criminal convictions.

OCCUPANCY: All persons at least 18 years of age are required to be a leaseholder. All occupants under the age of 18 must be listed on the application, including minors. Palms Associates, LLC operates with the occupancy standard of two occupants per bedroom as a maximum.

PETS: The following breeds are restricted from any Palms Associates, LLC community: Rottweiler, Doberman Pincher, Chow, Akita, German Shepherd, Mastiff, Pitt Bull, American Staffordshire Terrier, Staffordshire Bull Terrier, American Pit Bull Terrier, Presa Canario, Wolf Hybrids, Alaskan Husky, Siberian Husky, Alaskan Malamute, Siberian Malamute or any mixture thereof. Rabbits, reptiles and birds are not permitted. Two pet maximum per household. Palms Associates does not enforce weight restrictions on ground level apartments. An assistance or service animal is not a pet; however, approval is required, and sufficient documentation can be submitted with the application.

RENTER'S INSURANCE REQUIREMENT: You must carry at least \$300,000 Personal Liability Insurance coverage. Properties may require personal property coverage. To satisfy this requirement, you must provide evidence of insurance coverage at initial lease signing and maintain this coverage throughout the entire lease term.

By signing you agree that you have read and understand the resident screening criteria and authorize Palms Associates, LLC to verify the information on your application, and permit the release of this information by any relevant third party.



ACKNOWLEDGEMENT OF FEES AND OTHER CHARGES

This document will reference several fees and charges that will be listed in your lease document if your application is approved. Although referenced here in generalities, this document should not be misconstrued or misunderstood to be an actual lease guaranteeing acceptance to our community.

APPLICATION FEES: An Application Fee of \$70 per applicant must be paid prior to processing the rental application. It becomes non-refundable upon submission.

ADMINISTRATIVE FEE: One Administrative Fee per apartment of \$150 is charged by the property. Additional Administrative Fees are applicable if a resident requests alteration to leaseholders or requests a transfer.

SECURITY DEPOSITS: Standard security deposits are \$250. This amount is for the apartment, not for each individual applicant. The \$250 is applicable to all applications that are screened as a Full Accept through our Third-Party Screening Agency. Applications that are screened as a Conditional Accept are required to pay a different Security Deposit of \$500. Security Deposit amounts are due within 72 hours of application approval.

PAPER PROCESSING CHARGES: Payments for rent and other charges are preferred online via ACH payments. There are other payment options available for our residents, including personal checks (some restrictions may apply), certified checks, and money orders. These options, referred to as paper payments, when used, will incur an additional charge to a rental account of \$5 per month.

ELECTRONIC PAYMENT WITH CREDIT OR DEBIT CARDS: These payment types, while accepted by us with no additional fees, are subject to online payment fees through our third-party partner.

MONTHLY RENT: Monthly rent is due on the first of each month with a grace period until the 5th day of the month. Payments are subject to late fees after the 5th of each month. Holidays and the day of the week these days fall on is irrelevant.

LATE FEES: In the event the rent is not paid in full by the 5th of the month, a late fee will be automatically charged to the corresponding account. This fee will be equal to 5% of the monthly rental amount.

NSF FEES: Should any payment made to an account result in it being returned by the bank, a charge will be added to the account in the amount of \$35. Your account also may be subject to a late fee.

ATTORNEY AND EVICTION FEES: Evictions can be filed on account not paid in full as of the 12th of each month. If an eviction is filed, the corresponding account will be charged with attorney and legal fees equal to what we are charged to process the eviction through an attorney and our local court system.

PET FEES: Residents may choose to have a pet in the apartment that meets our requirements. If the choice is made to have that pet, the resident will be billed a one-time, non-refundable pet fee of \$300 for the first pet, and \$200 for any additional one. Property charges monthly Pet Rent of \$20 per month. Make sure to verify this potential charge with your community.

TRASH REMOVAL FEES: Residents can utilize the trash compactor located on property. In the event trash, bags of trash, or other junk items are left visible in any location other than in the compactor, the offending resident is subject to a per offense and per item fee of \$50.

UTILITIES: Utilities are billed directly to you from the provider.

