

Cherry Creek Apartment Homes Statement of Rental Policy As of September 18, 2014

1. **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 national origin. We also comply with all state and local fair housing laws.
2. **Apartment availability policy.** Apartments become available when they are ready to rent. A vacant apartment will not be deemed available until it has been prepared for a new resident. We update our list of available apartments, as each apartment becomes available. An apartment that was unavailable in the morning may become available later that same day.
3. **Occupancy guidelines.** The maximum number of individuals who may occupy an apartment:
Studio/One Bedroom -No more than 2 occupants
Two Bedroom- No more than 4 occupants
Three Bedroom- No more than 6 occupants
4. **Application process.** We evaluate every apartment application in the following manner. You must submit a rental application and answer all questions on the form. You must pay a nonrefundable application fee. We will determine whether, from your responses to the application questions, you qualify for the apartment you are applying for. If you do not, we will reject your application. If you do, we will screen your application which includes checking your credit report, criminal history, employment, and rental references to confirm that they meet our rental criteria. If you meet our criteria, we will approve your application. We will rent available apartments to applicants in order that their applications are approved.
5. **Pet Policy.** Two (2) pet (s) will be allowed per apartment. Only dogs, cats, and caged birds will be accepted and must be at least one year old. **Aggressive breeds are not allowed.** Management reserves the right to deny and remove any pet from living on property. Residents may be required to submit documentation from a veterinarian of dog breed, age, and current vaccinations. A non refundable pet fee is to be paid in the amount of \$350.00 for all pets residing in the unit. In addition there is a \$25.00 per month pet rent that will be due.
6. **Vehicles.** Recreational or commercial vehicles are not allowed on property, and will be immediately towed. Vehicles must be operational, moved at least once every seven (7) days and have current registration and inspection. Parking spaces are limited; therefore, the number of vehicles are two (2) per apartment. The management reserves the right to limit or disallow vehicles and motorcycles as well as to change or amend the policies at any time.
7. **Application/ Administration Fees and Security Deposits.** In order for a rental application to be accepted a pre leased deposit must be made in the amount listed below per unit size. The preleased deposit allows the unit to be taken off the market while the application is being processed. In addition a \$40.00 (\$50.00 for couples) non- refundable application fee per applicant 18 years or older, excluding spouses, and a \$35.00 administration fee must be paid. If an application is not approved, or if the applicant declines the apartment within Seventy Two (72) hours of acceptance, the deposit and administration fee will be refunded in full. If the application is approved and the applicant declines the apartment more than Seventy Two (72) hours after acceptance, the deposit and administration fee will be forfeited as damages for the apartment having been kept off the market. ** The first months rent, security deposit, application fee and administration fees must be paid by money order or other certified funds.

8. Monthly Rental Pricing and Security Deposit Amounts. (Security Deposit amount based on Credit Rating.)

Type	Monthly Rent Amount	Security Deposit
Studio	\$ 425.00	Starting at 350.00
One Bedroom	\$ 495.00-\$570.00	Starting at 350.00
Two Bedroom	\$ 610.00-\$625.00	Starting at 350.00
Three Bedroom	\$750.00-\$765.00	Starting at 350.00

9. **Water Charges.** Water/Sewer service for the leased premises will be measured by a meter provided by Cherry Creek Apartment Homes, water, sewer, storm water, municipal fixed water/sewer charges and other related charges will be calculated on the basis of the effective rate structure of the water utility providing the service to Cherry Creek Apartment Homes. These charges will be billed by the Lessor (Cherry Creek Apartment Homes) and paid by the Lessee (Tenant) without demand on a monthly basis.

10. **Lease Terms.** Three (3), Six (6), Twelve (12), and Eighteen (18) months. 6 Month Lease- \$15.00 per month additional. 3 Month Lease- \$65.00 per month additional. Twelve and Eighteen month terms – no additional fees.

11. **Rental criteria.** To qualify for an apartment at **Cherry Creek Apartment Homes**, you must meet the following criteria:

- a. **Income.** Applicant's monthly income must be at least Three and one half (3) times the monthly rent. You must be able to provide income verification by:
 - Most current two (2) pay stubs.
 - Verification of assets equal to three (3) times annual rent.
 - Immigration Verification Paperwork (I-20 Form).
 - Most recent tax return.
 - Student financial aid information (Only 1/3 of the grant amount can be counted as income).
 - Verified **offer letter** on company letterhead.
- b. **Credit history.** No established credit will be considered satisfactory. Applicants must not have bankruptcies or foreclosures within the last 36 months. If an eviction/and or previous negative landlord debt reflects within the last 60 months, the applicant will be automatically declined. Applicant must not have any unpaid balances to electric, gas or water utility company. A scoring model will be utilized as provided below:
- c. **Past residency.** Up to two (2) years of past occupancy history will be reviewed and must exhibit no derogatory references. Rents/ Mortgages paid on time, NSF Checks, Lease terms completed, sufficient notice given, and verification of premises condition.
- d. **Criminal history.** No applicant (resident or occupant) may have any felonies, been indicted, arraigned, convicted involving fire arms, illegal drugs, destruction of property, sexual crimes, or any crime involving a minor. This will include persons who have received deferred adjudication and /or have not yet satisfied the probationary period of a deferred adjudication or any of the above mentioned offenses.
- e. **Identification.** You must provide a valid state issued driver's license or state issued ID for each person of legal age.

12. **Conditional Acceptance.** Applications may be conditionally accepted which would require additional security deposit.
13. **Students.** Full time students who have no or limited income may be approved with a Lease Guarantor. The Lease Guarantor must meet the rental criteria. The guarantor will be required to complete an application and pay a full application fee. The guarantor will be asked to sign a Lease Guaranty Agreement to support the application.
14. **General.** All individuals 18 and older must complete an application and be listed as a lease holder.
15. **Lease Signing and move-in.** All applicants must be physically present when the lease is signed. No belongings will be permitted in an apartment prior to move in.

Acknowledgement:

By my signature below, I understand and accept the above written Rental Policy Statement for Cherry Creek Apartment Homes. Further, I understand that falsification of rental application information will cause for denial of the application. If I fail to answer any questions or give false information, Cherry Creek Apartment Homes will retain all application fees, deposits and administrative fees as damages for incurred expenses and my right of occupancy will be terminated. Giving false information is a serious offense, Cherry Creek Apartment Homes rental criteria are guidelines which enables the acceptance of prospective residents/ individuals who are creditworthy and meet the criminal history policy of management. This rental criteria dose not ensure that all individuals residing on or visiting the community conform to these guidelines.

Applicant

Date