



Real Estate Management – Sales

2101 Wrocklage Avenue
Louisville, Kentucky 40205
(502) 459-7070 – Fax (502) 459-3680

www.RobertMasseyCo.com

Leasing Information

WHEN IS THE RENTAL UNIT TAKEN OFF THE MARKET FOR RENT?

Other applications for the rental unit are no longer considered once the following conditions are met:

1. A fully signed and completed application are submitted to our office either in person, upon receipt by our leasing personnel, receipt at office sent via U.S. Mail or through on our online portal, and
2. The appropriate application fee has been paid, and
3. The appropriate good faith deposit has been paid.

The rental unit will not be placed back on the market until either the applicant withdraws his application prior to being approved, is rejected, the applicant or his or her source of needed information fails to provide information for the review of the application in a timely fashion – (two business days) or the applicant reneges on his or her obligation to lease the unit after being approved.

RESIDENT SELECTION GUIDELINES

When applying for housing with Robert Massey Company, the following criteria are taken into consideration and rated separately:

- 1) Rental or Housing History – 50% of rating
- 2) Credit History – 25% of rating
- 3) Stability of Income/Employment – 25% of rating

A rating system based on these three areas is used to determine if an applicant is eligible. Applicants with insufficient credit can sometimes still qualify with strong rental/housing and income/employment backgrounds. If a negative rental/housing history is found, approval is not likely.

In addition, to be considered for occupancy and rated using the above criteria, an applicant must have a minimum income of 2.5 to 3 times the monthly rent, pass a national criminal background check and be able to sign up for the utilities which are required of the lessee as stated in the lease.

GUARANTOR

The purpose of using a guarantor is to allow someone with a history, which is insufficient to qualify on his/her, own, the opportunity to rent from us. The option for an applicant to use a guarantor for approval is not given in all cases, but is dependent upon the nature of the reasons for the marginal rating on the application.

The criteria for the approval of a guarantor are the same as for any applicant but with a higher income requirement. The guarantor must have a verifiable income of at least 2.5 to 3 times the combined total of his/her rent or mortgage payment and the original applicant's rent. If guarantor does not meet the



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income requirement, then that person in some cases (depending on the amount of their income) can still sign as a guarantor with the addition of a rent deposit equal to one month's rent, which may be subsequently used as rent after 12 consecutive on-time payments.

In some cases, an applicant may be given the option of paying an extra deposit equal to one month's rent to eliminate the need of getting a guarantor. In this case as in the one prior, the rent deposit may be used as rent after 12 consecutive on-time payments.

Guarantors who do not live in the Louisville Metropolitan Statistical Area (MSA) are considered only if an extra deposit as described above is paid. The Louisville MSA consists of Jefferson, Bullitt, Spencer, Hardin, and Oldham counties in Kentucky, and Harrison, Clark, Floyd, and Scott Counties in Indiana.

TERM OF THE LEASE

Because real estate leasing is a seasonal business, the length of the lease is sometimes varied to accommodate this cycle. For example, a lease that begins January 1st might run through March of the following year in order for it to expire at a more favorable time. At certain times of the year, if requested, we might be able to offer a lease for less than a year. If such a lease is offered, there may be a higher monthly rent than what is advertised.

MAXIMUM NO RENT PERIOD AFTER APPROVAL OF APPLICATION

We will hold a rental unit for up to 14 days once an application has been approved. The payment of rent must begin on the 15th day regardless of occupancy date. If the rental unit is not in move-in condition at the time of approval, then the 14-day period may be extended.

OCCUPANCY GUIDELINES


Robert Massey Company generally follows the two-person per bedroom rule of thumb. Therefore, in a one-bedroom unit, the maximum number of occupants is two. In a two-bedroom, the maximum number of occupants is 4, etc. In rare cases, an extra-large rental unit or one with a bonus room may warrant adding one additional person per rental unit per Fair Housing Guidelines. Children under the age of two will not be included in the occupant count.

PET POLICY

At properties where pets are permitted, the following conditions apply as well as the conditions outlined in our Pet Addendum:

- 1) The pet must have resided with the applicant for at least one year prior to initial occupancy.
- 2) No puppies or kittens are permitted.
- 3) Pet weight limits for certain condominiums or houses may apply.
- 4) No known aggressive breeds of dogs are permitted.
- 5) Cats must be neutered or spayed.
- 6) A limit of two animals for each rental unit applies.



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- 7) A deposit of \$400 for one pet or \$600 for two pets is required for our houses. A deposit of \$200 for one pet or \$300 for two pets is required for our apartments.
- 8) Certain rental markets may have slight variations to our standard pet policy.
- 9) A general liability policy including coverage for your pet/pets must be obtained and submitted prior to occupancy. The policy must list owner and managing agent as “additional insured” and have a limit of not less than \$100,000 per incident.
- 10) Proper pet licensing is required and evidence must be provided.
- 11) A picture/pictures of your pet/pets is required at time of lease closing.
- 12) Vet Records showing proof of up-to-date vaccinations.

Because of the numerous smaller properties that Robert Massey Company manages and the limited amount of time that our leasing personnel have available to them for showing property, it is often necessary that we have multiple showings of a rental unit scheduled at the same or nearly the same time. When this occurs and more than one person states that he/she intends to submit an application, each completed application received with the appropriate checks by the end of that business day, or by the time specified by the leasing agent and made known to each party at the time of showing, will be considered as if received simultaneously.

Robert Massey Company adheres to the federal, state, and local Fair Housing laws, which stipulate, “It is illegal to discriminate against any person in housing practices because of race, color, national origin, religion, sex, familial status, sexual orientation, gender identity or handicap (disability).”

WHAT WILL I NEED WHEN I SUBMIT MY APPLICATION?

- **Application Fee:** \$30.00 per person
- **Administrative Fee:** \$50.00 for an apartment
\$100.00 for a house, condo or townhouse

Administrative fees help cover the added paperwork and staff time for handling all of the documents and digital data setup required when adding a new resident. They also subsidize our application fee costs which exceed the fees collected. (It is comparable to an origination fee when obtaining a mortgage.)

- **Good Faith or Earnest Money Deposit:** An amount equal to the Security Deposit & Administrative Fee

For a house, it is acceptable to pay a Good Faith Deposit equal to one-half of the total security deposit and administrative fee at the time of application.

- **APPLICATION FEES MAY BE PAID IN CASH, CASHIERS CHECK, OR BY MONEY ORDER ONLY.**



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- THE GOOD FAITH OR EARNEST MONEY DEPOSIT MUST BE PAID BY CHECK OR MONEY ORDER, SEPARATE FROM THE APPLICATION FEE.
- IF AN APPLICATION IS NOT APPROVED, THE GOOD FAITH DEPOSIT AND THE ADMINISTRATIVE FEE ARE REFUNDED.
- AT MOVE-IN, THE ADMINISTRATIVE FEE IS RETAINED BY ROBERT MASSEY COMPANY.
- APPLICATION FEES ARE NOT REFUNDABLE.
- REMEMBER THAT ALL SUPPORTING DOCUMENTS OR SOURCES OF VERIFICATION MUST BE RECEIVED BY OUR OFFICE WITHIN THE FIRST 2 BUSINESS DAYS OF SUBMISSION OF AN APPLICATION. AFTER 2 BUSINESS DAYS THE SUBJECT PROPERTY MAY BE PLACED BACK ON THE MARKET.

WHAT WILL I NEED AT THE LEASE CLOSING?

Any applicable pet or extra rent deposits – Rent, which is pro-rated if lease does not begin on the 1st of the month – If after the 25th of the month, the pro-rated rent and the following month's rent are due at this time – For a house, the balance of the security deposit if not paid in full as a Good Faith or Earnest Money Deposit at the time of application.

Thank you for taking the time to read this and we sincerely hope that we will soon welcome you as one of our new residents!

Revised: 05/10/16