

Real Estate Management – Sales

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

www.RobertMasseyCo.com

LEASING INFORMATION

THE APPLICATION PROCESS

WHO NEEDS TO APPLY? All occupants 18 years or older are required to submit an application.

APPLICATION FEE: Non-refundable fee paid online when submitting application.

Upon receiving a completed application and application fee, we will run a criminal background check, credit check, verify the past five years of home ownership and/or rental history, and verify the past five years of employment.

The following rating system will be used to determine eligibility:

APPROVAL RATING SYSTEM:

1. Rental history and/or home ownership = 40% of the overall score.
2. Credit history = 35% of overall score
3. Stability of income/employment = 25% of overall score

REASONS FOR AUTOMATIC DENIAL: Applicants with conviction of a serious felony within the last TEN YEARS will be generally denied. Some exceptions may occur. Other criminal infractions will be judged on a case-by-case basis taking into consideration the seriousness of the crime, the length of time since the crime, and references after the crime. Serious crimes from 10 years ago or prior will be considered on a case-by-case basis.

RESIDENT SELECTION GUIDELINES

INCOME REQUIREMENT: Applicant must have a minimum gross income of 2.5 – 3 times the monthly rent. Income of married couples will be combined without regard to sexual orientation or gender identity. For non-married applicants, at least one person must individually qualify.

OCCUPANCY GUIDELINES: Generally, two-person occupancy per bedroom. Children under the age of two will not be included in the occupant count.

RENTAL HISTORY: Five years of rental history and/or home ownership need to be verified to receive the highest point value. When reviewing previous rental history, we look for fulfillment of lease obligations, on-time payments, no returned payments, no lease violations, complaints, etc. Proper notice to vacate was provided. The unit was left in acceptable condition with no unreimbursed damages, etc. Verification of any unpaid balances to other landlords must be provided prior to approval. Verification of outstanding utility bills must be provided prior to approval.

RENTAL REFERENCES FROM FAMILY do not count toward your score.

CREDIT HISTORY: Your application score for this area is determined by where your credit score falls on a predetermined scale.


Example: A credit score between 591 – 630 would receive a score of +1, while a score of 470 or less would receive -3.

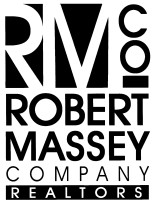
EMPLOYMENT VERIFICATION: Five years of steady/consistent employment must be verified to receive the highest point value. Verification is through paystubs, W-2's, Human Resource Department, etc.

SELF-EMPLOYMENT: If the qualifying applicant is self-employed, copies of the first two pages of the last two year's 1040's will be required to verify taxable income

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OTHER SOURCES OF INCOME: To verify SSI, child support, and other sources of income, documentation such as an award letter, will need to be provided.

GUARANTOR REQUIREMENTS: The requirements for a guarantor are the same as for any applicant, but with a higher income requirement. The guarantor must have **verifiable** gross 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.

Guarantors who do not live in the Louisville Metropolitan Statistical Area (MSA) are considered only if an extra deposit is paid. The Louisville MSA consists of Jefferson, Bullitt, Oldham, Henry, Shelby, Spencer, and Trimble in KY. In Indiana - Clark, Floyd, Harrison and Washington.

EXTRA RENT DEPOSIT: 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 for a guarantor. The extra rent deposit may be used as rent after 12 consecutive on-time payments have been made. If a late payment is made the 12-month period starts over.

WHAT IF MULTIPLE APPLICATIONS ARE RECEIVED?

In some cases, it is necessary to have multiple showings of a unit scheduled at or near the same time. When more than one person from these showings submits an application, along with required fees by the time specified at the showing by the leasing agent, all will be considered as if received simultaneously.

All other applications will be considered in chronological order based upon time of receipt of completed application, application fee and Good Faith Deposit.

In the event that more than one applicant has applied for the same property under the "considered equally" provision of our screening criteria and the applicants' resulting scores are the same, the applicant with the higher score for the rental or housing history category will determine the approved applicant for the subject property. If that score is also the same, then the higher average VantageScore will be used for determining the approved applicant.

I'VE BEEN APPROVED. NOW WHAT?

GOOD FAITH DEPOSIT: The Good Faith Deposit will hold the unit off the market and other applicants will be considered as backups. For a house, it is acceptable to pay one-half of the Security Deposit amount to hold the unit. The balance will be paid prior to receiving keys to the property.


The Good Faith Deposit will hold the unit for up to 14 days once an application has been approved. The lease and 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, the 14-day period may be extended.

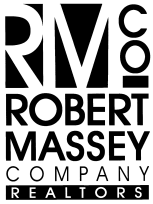
If an application is **not** approved, the Good Faith Deposit will be refunded in full. If an applicant is approved and reneges on his/her obligation to lease the unit, the Good Faith Deposit is held and paid to the owner for lost rent. All supporting documents or sources of verification must be received by our office within the first two business days of submission of an application. After two business days, the property may be placed back on the market.

TERM OF THE LEASE: The minimum lease term is 12 months. Since real estate leasing is a seasonal business, the length of the lease is sometimes varied to accommodate this cycle. For example, a lease beginning January 1st might run through March of the following year so it will expire at a more favorable time. At certain times of the year

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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.

RENTER'S INSURANCE: A general liability policy with a minimum limit of \$100,000 per incident will be required effective January 1, 2024. Robert Massey Company, and the property owner, must be listed as "additional insured".

WHAT WILL I NEED AT OR PRIOR TO THE LEASE CLOSING?

- One-time Administrative Fee of \$100.00.
- Any applicable Pet Deposits/Fees or Extra Rent Deposits.
- Security Deposit, if not paid as a Good Faith Deposit.
 - For a house, the balance of the security deposit is due if it was not paid in full as a Good Faith Deposit.
- Prorated rent if the lease does not begin on the 1st of the month.
- If the lease begins on or after the 25th of the month, the pro-rated rent AND the next month's rent are due.
- Any required pet documentation, if not already provided.
- Copy of Renter's Insurance policy with Robert Massey Company and property owner listed Additional Insured.

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) Pets must be neutered or spayed.
- 6) A limit of two animals for each rental unit applies.
- 7) A refundable deposit of \$400 for one pet or \$600 for two pets is required.
- 8) A non-refundable cleaning/disinfecting fee of \$150 for one bedroom/\$250 for two or more bedrooms is required
- 9) Certain rental markets may have slight variations to our standard pet policy.
- 10) A general liability policy including coverage for your pet/pets must be obtained and submitted prior to occupancy. The policy must list the property owner and Robert Massey Company as "additional insured" and have a limit of not less than \$100,000 per incident.
- 11) Proper pet licensing is required, and evidence must be provided.
- 12) A picture/pictures of your pet/pets is required.
- 13) Vet Records showing proof of up-to-date vaccinations.

** All fees and documentation must be paid/provided **prior** to signing the lease.

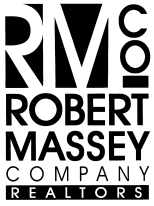
FAIR HOUSING COMPLIANCE

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

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status, sexual orientation, gender identity or handicap (disability), lawful source of income, conviction history or arrest history, prior military service, or homeless status.”

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