



5520 McNeely Drive Suite 100
Raleigh, NC 27612
919-782-1717 phone
919-782-1612 fax
www.wpminc.net

RESIDENT SCREENING POLICY: CONVENTIONAL PORTFOLIO

Thank you for choosing Wilson Property Management to help you with your move. Listed below are the qualifying criteria which must be met when approving an application for residency. All persons 18 years old or older will need to fill out a separate application to reside on the property in which you are applying. Please understand that the following is our current qualifying standards. These requirements should not serve as a guarantee by our company that all other residents and occupants who currently reside at our properties have met these same requirements. This can be due to residents that occupy the property prior to these standards being in effect or prior to our management. Credit and Criminal background checks are electronically processed by our Nationwide screening partner.

Please Note: We often receive multiple applications for the same property. All rental properties listed on our website are currently available although other applications might have been submitted by other prospects prior to your application submission and are actively being processed. Due to our contractual obligation to the owner, the property must stay listed until there is a signed lease here in the office. It is possible that you could apply for a specific property and while your application is being processed another applicant that submitted their application prior to your submission could be approved and sign a lease, changing the status of the property to unavailable. If this happens you will have 30 days to transfer your application to another available property.

Identification Requirement: A copy of a valid government issued photo ID must be submitted prior to applications being processed.

Income Requirement: Total monthly household gross income (before taxes) must be at least three times the amount of the monthly market rental rate. Listed below are accepted forms of proof of income.

Professional: Two of the most recent and consecutive pay stubs for the last 4 weeks prior to the application date or Letter of Hire: Must be on company letter head, state name and contact of Supervisor, state the rate of pay, and terms of employment to start employment within 30 days of move in.

Students: If qualifying with financial aid or scholarship, current documentation is required specifying an amount of at least 3 times the total monthly rent. Students may also have a guarantor apply as a source of income. Only full-time students may apply with a guarantor. Guarantor may only be a parent or legal guardian. The guarantor application must be completed online and must be accompanied by a copy of the guarantor's valid government issued ID and 2 of the most recent and consecutive paystubs for the last 4 weeks prior to the application date. Income requirement for guarantor is 5 times the rent before tax monthly.

Self Employed/Retired: Must provide previous year's income tax return and the previous two month's bank statements, or twelve months of financial statements that exhibit no negative references.

Other Forms of Income: If applicant receives any forms of income other than from a current employer, proof of this income must be submitted if needed to qualify. You must provide official up to date documentation that includes, the amount of payment and frequency of payments from the administration that allocates the payment on letter head. Child support verification can be proved with current court ordered documentation.

Rental/Mortgage History: Denial based on more than 2 late rental or mortgage payments in the last 12-month period, a previous eviction or breach of lease and/or a judgement or collection to a previous landlord within the past 5 years. In the event there is no verifiable rental history, an additional deposit may be required.

Credit History: A credit report will be acquired for all applicants to verify credit history and ratings. An unfavorable credit history can be grounds for automatic denial of an application. Negative credit history includes, but is not limited to, any of the following:

- A Bankruptcy that has not been discharged for 1 year with at least one positive reestablished line of credit.
- Any unpaid judgements, charge-offs, collections, and past due balances that exceed \$1000 debt per applicant.
- A lawsuit pending or not remedied.
- Unpaid student loans; excludes deferred payment loans.
- Repossessions or Foreclosures

Criminal History: A criminal background report will be acquired for all applicants. Any negative criminal history could be grounds for denial of an application.

Insurance Policy: Our company and community policies do not cover damage by fire, water, or any other cause to a resident's property located in the apartment or anywhere on the property. It is mandatory that **EACH RESIDENT**, obtains a Liability Insurance Policy with a \$50,000 minimum. The policy must be effective the day the keys are released to the resident. It is each resident's responsibility to carry a policy that will cover personal property if desired in addition to this policy.

Guarantee: I/We, the undersigned, do hereby guarantee to Wilson Property Management (WPM) full and timely payment of monthly rent, other incurred charges and all charges due to loss, breakage or damage to the property and for any cleaning required at the end of ANY tenancy entered into with WPM by the above applicant. The undersigned also expressly guarantees the full and timely payment of any and all expenses or losses incurred by WPM due to breach of the lease agreement by above applicant and/or any legal expenses incurred by WPM as a result of a summary ejection action, including all reasonable attorney's fees. I further agree to pay any sum required within ten (10) days of receipt of a WPM invoice, as well as reasonable attorney's fees and court costs required for collection of such sums. I certify that I am the parent and/or legal guardian of such of the above applicant. I understand and agree that WPM will and may verify all references, including credit, for the purposes of the approval of the applicant's application. **AS GUARANTOR, THE UNDERSIGNED EXPRESSLY AGREES THAT UPON APPROVAL OF THE APPLICANT'S APPLICATION, THAT THIS GUARANTEE IS BINDING AND ENFORCEABLE, AND THE UNDERSIGNED ALSO EXPRESSLY UNDERSTANDS AND AGREES THAT THIS GUARANTEE IS TRANSFERABLE TO EACH AND EVERY FUTURE APPLICATION MADE BY THE ABOVE APPLICANT WITH WPM, AND THAT SUCH TRANSFERABILITY SHALL BE WITHIN THE SOLE POWER AND DISCRETION OF WPM AND NO OTHER.** The undersigned may not cancel this agreement to avoid liability for any current or past tenant or applicant. However, the undersigned expressly acknowledges that future liability may be avoided for future tenancies if the undersigned provides WPM written notice no less than ninety (90) days before either (1) the applicant's original lease is renewed OR 2) before the start of a new tenancy by the applicant at another WPM managed property. THE UNDERSIGNED EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE DUTY TO INFORM THEM OF THE RENEWAL OF A LEASE OR OF A NEW APPLICATION FOR A NEW TENANCY WITH WPM AT A DIFFERENT ADDRESS IS THE SOLE RESPONSIBILITY OF THE ABOVE APPLICANT AND THE UNDERSIGNED EXPRESSLY RELEASES WPM OF ANY SUCH DUTY, WHETHER EXPRESSED OR IMPLIED.

Applicant certifies that all statements are true and authorizes Wilson Property Management to verify all information, including credit report agencies and public records. Applicant will pay a non-refundable application fee. WPM performs criminal background checks. Upon approval of the application, it is understood that all prospective residents must sign the lease and pay the security deposit within 48 hours to hold the property off the market and secure a move-in date. Security deposits will not be accepted unless in certified funds (cashier check or money order). Even though a background check is completed on all applicants, this does not imply security.

FALSIFICATION OF INFORMATION WILL RESULT IN DENIAL OF APPLICATION OR TERMINATION OF THE RENTAL AGREEMENT.