

LYON PROPERTY MANAGEMENT

RESIDENT APPLICATION CRITERIA

*****APPLICANT IS REQUIRED TO READ, SIGN AND SUBMIT THIS DOCUMENT WITH APPLICANT'S COMPLETED RENTAL APPLICATION*****

Lyon Property Management is dedicated to a fair and equitable process for selecting residents that meet its requirements. This document explains the process for applying to become a resident and the requirements necessary to become an approved applicant. A completed application must be submitted by each individual over the age of 18, or a legally emancipated minor, who will be occupying the property.

Applications for residency will be accepted and processed regardless of race, color, national origin, sex, religion, familial status, disability, marital status, sexual orientation, source of income, age or ancestry, arbitrary discrimination based on perception, association, or any Federal, State or local protected class.

APPLICATION FEE

An application fee of \$45 must accompany each application submitted. The fee must be in the form of an online payment, cashier's check or a money order. The fee is non-refundable if the application is processed. A second application fee is not necessary if you are re-applying for another property within 30 days of the date of the first application. The application fee will not be greater than our costs to gather the information necessary to make a determination regarding the applicant. Such costs include the use of a tenant screening service or a consumer credit reporting service and the reasonable value of the time spent to collect and collate the information.

We will process your application as quickly as possible. **Applications will be processed on a first come first served basis.** To help speed up the process we will need you to provide the following along with your application:

- Driver's license or other picture ID that can be verified
- Income verification (examples of income verification include, but are not limited to, paycheck stubs, bank statements, confirmation of employment from employers, most recent year's tax returns, proof of Social Security, disability, unemployment, welfare or other government benefits, court order of spousal or child support along with bank statements or other documents evidencing receipt of court ordered payments, proof of pension or other retirement income, proof of investment income, student loan/grant income or proof of any other legal verifiable income)
- Two year's rental history with owner and/or property manager names, addresses and phone numbers

An incomplete or unsigned application submitted for consideration will not be processed and will be returned to Applicant.

INCOME REQUIREMENT

Applicant(s) must provide and demonstrate a collective verifiable household net income to rent ratio of at least 2.5 times the monthly rent. Each applicant/wage earner will be required, at minimum, three consecutive months of payroll check stubs or other alternative forms when three months is not feasible.

Applicant(s) that do not meet the income requirement may still be considered for approval but may require a co-signer on the lease where approved by the owner of the property. Alternatively, a higher security deposit may be requested.

Applicant(s) who receive a government housing subsidy must provide verifiable proof of income of at least 2.5 times the applicant's portion of rent not paid by the government subsidy.

RENTAL HISTORY

Applicant's rental history will also be considered in evaluating his/her creditworthiness. Applicant must have a satisfactory rental history. A satisfactory rental history is defined as: timely rent payments for the 12 months immediately preceding Applicant's application. Applicant must also provide references from two previous rental addresses. Applicants with no rental history will still be considered for approval but will require additional security deposit or a co-signer on the lease, if the property owner accepts co-signers.

CREDIT HISTORY

Applicant's creditworthiness will be evaluated based on his/her credit report from a recognized national credit reporting agency.

Applicant's credit history must meet the following criteria:

- No history of evictions
- FICO score of not less than 650
- No open collection actions, or closed collections during the past two years without a reasonable explanation (medical debt is not included in the final determination)
- No open bankruptcies

Under California law, applicant(s) with a government rent subsidy have the option, at the applicant's discretion, of providing lawful, verifiable alternative evidence of the applicant's reasonable ability to pay the portion of the rent to be paid by the tenant, including, but not limited to, government benefit payments, pay records, and bank statements. If an eligible applicant elects to submit such alternative evidence, the landlord will consider that alternative evidence instead of the applicant's credit history.

OCCUPANCY STANDARDS

No more than two persons per bedroom plus one other person for the unit will be allowed to occupy the property. Any exception to this standard will be based on the unique configuration of the home (for example: additional rooms such as a den, office or loft that could reasonably be used for sleeping) and will require advance written consent from the property manager.

NO CASH POLICY

We do not accept cash for rent, security deposits, application fees, late rent fees, etc., under any circumstances.

PETS

No dogs, cats, birds, reptiles, rodents, fish or other exotic animals are permitted unless authorized in writing by the property manager. Additional charges will be required for allowable pets. Assistive animals for persons with disabilities are not considered to be pets, but still require advance written authorization by the property manager. Additional charges are not required for assistive animals.

APPLICATION VERIFICATION

Information included in Applicant's application will be carefully verified. Applications will be denied for any of the following reasons:

- Incomplete or unsigned application
- Inability to verify Applicant's identity
- Inability to verify any other information on the application
- Legal, verifiable household income requirement is not met
- Credit report contains any open collection accounts other than for medical services
- Credit report contains an open bankruptcy
- Prior eviction
- Unsatisfactory rental reference
- Criminal conviction of felony manufacture or sale of controlled substances
- Applicant demonstrates threatening or abusive behavior toward property management staff or others during the property showing, the application and/or approval process

APPROVED APPLICATIONS

Available vacant units will be held vacant for a maximum of 14 days from the date the application is approved. Requests to hold a unit vacant longer than 14 days from the date the applicant is approved will be subject to owner approval and cannot be guaranteed.

APPLICANT'S ACKNOWLEDGEMENT

I have read and understand the foregoing terms and conditions.

Applicant Name (Print)

Date

Applicant Signature

Date

*****PLEASE SUBMIT THIS DOCUMENT WITH COMPLETED RENTAL APPLICATION*****

