

GENERAL POLICY FOR LEASING

1. It is the policy of TESCO Properties, Inc. to:

1. Rent to qualified persons over the age of 18, regardless of race, sex, color, creed, religion, national origin, handicap or familial status, and in compliance with all federal, state, and local laws.
2. Verify all information furnished by applicant in the RENTAL APPLICATION (Form 251C).
3. Hold a vacant apartment only with a deposit and RENTAL APPLICATION for a period of no longer than fourteen (14) days.
4. Collect a non-refundable processing fee with each RENTAL APPLICATION.
5. Refund deposit only in cases of rejection. Cancellations are not acceptable grounds for deposit refunds.
6. Place applicant on the waiting list for a desired type of apartment by completing application procedures, collecting all fees and deposits, and verifications. If application is approved, the applicant is notified and placed on the waiting list. When the apartment becomes available, applicant must sign a lease within three (3) days of notification that the apartment is available and set a mutually agreed occupancy date; otherwise, all deposits will be forfeited.
7. **CASH IS NEVER ACCEPTED.** If anyone in this office takes cash from you, please call (901)759-1855 for a **\$20 credit** to your account. Evidence of a cash payment, such as a receipt, must be provided to receive the \$20 credit.

2. The following rental standards apply to all applicants:

A. Income Qualifications

- 1) Applicant must have gross income of three (3) times the applicant's rental rate. Incomes for roommates may be combined to meet this standard. At least six (6) months of continuous employment history must be verified.
- 2) Self-employed applicants must provide the most recent tax return to verify income.
- 3) An applicant, if rejected on the basis of income or credit must be given the option of paying for a full lease term in advance, thus waiving credit/income standards. The prior landlord reference and criminal history qualifications must still be met.

B. Credit Qualifications

- 1) There must be at least two (2) good credit accounts either open or closed or any combination thereof. Good credit accounts will be those rated I1 or I2. Any rating of I3 or higher must have regional manager approval.
- 2) The applicant must have had no bankruptcy judgment or wage earners serving within the prior two (2) years.
- 3) In case of roommates, the good credit of one cannot be used to offset the bad credit of the other unless the roommates have a minimum of one year joint prior rental history.
- 4) If the requested credit agency report is not available or proves to be inadequate, the credit statements made by applicant on the RENTAL APPLICATION will be verified.
- 5) Any bad credit accounts related to medical bills or student loans may be ignored if other good credit has been established.
- 6) An applicant who has been employed by the same company for a period of two (2) years or longer but who has no credit will be accepted if he/she meets the income and prior landlord qualification requirements.
- 7) Credit qualifications are ignored to the extent an applicant's rent is guaranteed by a government agency.

C. Prior Landlord References

An applicant will be disqualified if the prior landlord reference shows the following:

- 1) Any prior eviction regardless of the date or reason of the eviction.
- 2) A statement from the prior landlord that it would not re-rent to the tenant because of undesirable characteristics such as loud music, fighting, late payment history, vacating with out proper notice or not obeying apartment rules.
- 3) Any unsatisfied judgments from a landlord regardless of the age of the judgment.

D. Criminal History

An applicant will be disqualified if the criminal history shows the following:

- 1) Conviction of the Applicant or member of the Applicant family, of a felony in any state or federal court.
- 2) Arrest of Applicant or member of Applicant family within the past twelve months or conviction of Applicant or member of Applicant family within the prior sixty months for theft related activity, drug-related activity or violent criminal activity. Drug related activity is defined as the manufacture, sale, use, or distribution, or the possession with the intent to manufacture, sell, use or distribute a controlled substance (as defined in the Controlled Substances Act).
- 3) Conviction of an Applicant, or member of Applicant family for possession of an unregistered firearm or possession of an illegal weapon.

E. Co-signer

An applicant who has insufficient credit and has been employed under two years must be advised that a co-signer will be considered. A qualified co-signer must have earnings equal to five times the rent, must fill out an RENTAL APPLICATION, and must pay an application processing fee. The standard credit check and income verification will be made. The co-signer must sign the lease. The co-signer must be advised that he/she is individually as well as jointly liable for all the obligations of the lease as outlined in the lease. Applicants with insufficient income cannot use a co-signer. Applicants who are full time students may use a co-signer if the income ratio requirements cannot be met if proof of enrollment is provided. Applicants with poor credit cannot use a co-signer.

3. The maximum occupancy for TESCO Properties, Inc. is:

Efficiency Apartment	No more than two (2) individuals
One Bedroom Apartment	No more than two (2) individuals
Two Bedroom Apartment	No more than four (4) individuals
Three Bedroom Apartment	No more than six (6) individuals
Four Bedroom Apartment	No more than eight (8) individuals

OFFICE USE ONLY

Apt # Assigned: _____

Application Fee Receipt Number: _____

Application Approved By: _____

Application Rejected By: _____

Leasing Agent _____

RESIDENT APPLICATION

Community Name: _____

Unit Type Desired _____

Name _____ Phone Number _____
(Last) (First) (Middle Initial)

S S Number _____ Date of Birth _____ DL # and State _____

Marital Status: () Married () Separated () Widowed () Divorced () Single

Spouse's Name _____ (Show former spouse if divorced or separated)

Spouse's Social Security Number _____ Spouse's Date of Birth _____ Spouse's Drivers License Number _____

Children/Roommates:

1. _____ Birthdate _____ SS Number _____

2. _____ Birthdate _____ SS Number _____

3. _____ Birthdate _____ SS Number _____

Pet: Breed _____ Color _____ Weight _____ lbs. (Approval _____)

Present Address _____
(Street) (Apt #) (City, State, Zip)

(Name of Present Landlord/Mortgagee Company) (Rent Per Month) (Landlord's Phone #) (Res Dates From/To)

List All Previous Addresses Within the Past Three Years:

1. _____ (Street and Apt #) (City, State, Zip) (Landlord Name & Number) (Res Dates From/To)

2. _____ (Street and Apt #) (City, State, Zip) (Landlord Name & Number) (Res Dates From/To)

3. _____ (Street and Apt #) (City, State, Zip) (Landlord Name & Number) (Res Dates From/To)

Have You Ever Been Evicted? () Yes () No If Yes, Why? _____

Present Employer:

_____ (Company Name) (Address) (Phone Number)

(Position/Title) (Annual Gross Income) (Supervisor's Name) (Dates Emp From/To)

If Present Employment Less Than Three Years, List Previous Employer(s)

1. _____ (Company Name) (Address) (Phone Number) (Dates Emp From/To)

2. _____ (Company Name) (Address) (Phone Number) (Dates Emp From/To)

Additional Sources of Income:

Spouse's Present Employer: _____ (Company Name) (Address) (Phone Number)

(Position/Title) (Annual Gross Income) (Supervisor's Name) (Dates Emp From/To)

Active Loan & Charge Account Account # Address City, State, Zip

1. _____

2. _____

3. _____

Name of Bank/Savings Account # Address City, State, Zip

1. _____

2. _____

In Case of Emergency Call:

_____ (Name) (Relationship) (Address) (City, State, Zip) (Phone Number)

Have you ever been convicted of a felony or arrested for a drug-related or violent criminal activity? () Yes () No

If Yes, Explain: _____

Automobiles/Trucks:

1. _____ (Make) (Model) (Year) (Color) (License No.) (State) (Exp. Date)

2. _____ (Make) (Model) (Year) (Color) (License No.) (State) (Exp. Date)

I certify that the facts set forth in this RESIDENT APPLICATION are true, complete, and correct to the best of my knowledge and belief, and are made in good faith. I understand that the information provided above may be verified, and I further authorize any investigation of my resident history, employment history, credit/financial record, and criminal history.

We require a Deposit and the first month's rent before you move in. This must be paid in full before we give you the keys to the apartment. If you do not rent, by your choice, your deposit will be forfeited. We will require a lease, which must be signed by all adults who will live in the apartment. CASH IS NEVER ACCEPTED (see back)

Applicant's Signature

Date