****STATEMENT OF RENTAL POLICY

**North Park Towers - M2 Property Group, LLC**

05/15/2025

The resident qualifying criteria, listed below, explains our company policy regarding standards, which must be met in order to reside in one of our communities. It is our sincere intent to offer our residents the best possible community living environment.

**M2 Property Group, LLC** does not discriminate against any persons because of race, color, religion, sex, sexual orientation, national origin, familial status, or disability. If you have any questions regarding the qualifying criteria, please do not hesitate to ask the Property Manager. Our goal is to serve your housing needs.

The following are the criteria that an applicant must meet in order to reside in our communities.

1. **Present & Past Credit Report:** An application **MAY** be rejected for any one or more of the following:
2. Any judgment or collection item not remedied, excluding medical expenses
3. Any credit obligations which are three months or more delinquent
4. Any personal bankruptcy
5. Any foreclosure of real estate
6. Any repossession of material or personal property
7. Any suit not remedied or pending
8. FICO Credit Score: 650+ Approved with a $200 non-refundable administrative fee and $350 Security Deposit. FICO Credit Score 620-649 Approved with $300 administrative fee and one month Security Deposit. FICO Credit score: 619 and below would be declined.
9. Credit bureau report with only one trade line, no FICO score, or “No Hit” and no collection items, eligible with approved co-signer, one month Security Deposit and $500 non-refundable administrative fee. The Cosigner must apply in person and qualify with a minimum FICO score of 690.
10. No FICO score with collection items other than medical, application would be declined
11. **The Guarantors:** An application MAY be eligible under the following circumstances:
* Credit Score between 600-619
* At least one applicant has a credit score between 600 and 619, household income exceeds 3x the monthly rent
* Not eligible if ALL household members credit scores are below 600
* Note: Applications are not eligible if ALL leaseholders have a credit score below 600
* Security Deposit: $350 refundable / Administrative Fee $200 non refundable
* Mixed credit Scores with High Income
* One applicant has a credit score exceeding 690
* At least one other applicant falls below the standard credit threshold of 600
* Household income exceeds three (3) times the monthly rent.
* Note: Applications are not eligible if ALL leaseholders have a credit score below 600
* Security Deposit: $350 refundable / Administrative Fee $200 non refundable
* No, or limited, Credit History (Alternative to Cosigner with 690+ credit score). Applicant has:
* No credit score, or
* Only one tradeline, or
* No Fico Score or “no hi” with no collection items.
* Must meet the minimum income requirement of three (3) times the monthly rent.
* Security Deposit: $350 refundable / Administrative Fee $200 non refundable
* Income Slightly below Threshold:
* Household income is within 10% of the required three (3) times the monthly rental rate.
* All applicants meet the credit (620+) and rental history requirements.
* Security Deposit: $350 refundable / Administrative Fee $200 non refundable
* Surety bond is issued by The Guarantors. Pricing and approval decisions are determined solely by The Guarantors.
	+ Lease will not be executed until the Property receives a copy of the bond.

1. **Present & Past Rental History:** Any application MAY be rejected for any one or more of the following:
2. Any history of having broken a lease (“skipped”) without consent of the landlord
3. Any eviction from previous housing
4. Any instance whereby the previous landlord files for summary ejectment, detainer warrant or judgment for monies owed
5. Any repeated late payments of rent within a 12-month period from current or past housing
6. Any landlord reference wherein previous or present management indicates that the applicant was destructive to the apartment or surroundings public areas. This includes destruction by any household member and/or guests of the applicant
7. Lack of verifiable housing history (rental and or purchase)
8. **Income Requirements:** Any application MAY be rejected should verification and/or documentation not be sufficient to support the necessary income requirements. All applicants must show evidence of gross monthly income equal to **3 times the monthly rent**. Sources of verifiable income include, but are not limited to the following:
9. Current employment wages (If self-employed, prior year’s tax forms must be provided)
10. Future employment wages with proper documentation from a future employer
11. Interest payments received from saving accounts, money markets, C.D.’s, regular trust fund documentation, etc.
12. Social Security benefits, documented child support, and alimony payments
13. **Age to Rent:** All applicants for residency must be at least 18 years of age.
14. **Occupancy Limits:** Generally Two (2) per bedroom however, a person under the age of two-years of age will not count as a person for the purposes of determining occupancy. Some communities may have a den, sunroom, library, loft or basement that could reasonably be used as a sleeping area that would allow for a higher occupancy rate for that particular apartment home. See your community manager for details.
15. **Criminal Background:** The following applies to all lease holders and/or occupants
16. Any felony conviction for any offense against a person or property within the past seven years or conviction of sexual offense regardless of nature or criminal classification will be declined.
17. Applicant with a conviction of a crime or criminal history, regardless of the criminal classification that would adversely affect the health, safety, or welfare of themselves, other residents, or the viability of the community may be declined if committed within the past 7-years or if incarcerated, 7-years from the release date.
18. Applicant agrees that the lease shall be terminated in the event the applicant, after moving onto the property is involved in a felony offence involving possession, manufacture or sale of illegal substances, delivery of a controlled substance, actual or potential physical harm to a person.
19. Any open/pending criminal charges.
20. **Acknowledgement**:
21. The application-processing fee is non-refundable.
22. Falsification of information will result in denial of residency.
23. Please note that the rental criteria are current guidelines. There may be residents and occupants residing at the community prior to current criteria going into effect. Our ability to verify whether these requirements have been met is limited to the information available at the time the application is processed as verified by the various tenant screening, credit bureau, and criminal background agencies employed.