



RENTAL POLICY

Who can apply?

Summit Real Estate Management requires applicants be at least 18 years old or qualifies under the emancipation laws of Oregon.

OCCUPANCY STANDARDS

Summit Real Estate Management, LLC limits occupancy based upon the number of bedrooms contained in an apartment. Two persons are allowed per bedroom plus one additional person per apartment. A bedroom is defined as a space within the premises that is used primarily for sleeping, with a door and at least one secondary exit (another door or a window) and closet space for clothes. The bedroom must be in close proximity to the smoke detector.

APPLICATION PROCESS

Obtain a rental application form at the Leasing Office of any Summit managed community. Fill in the form completely, sign and date it and return it to the Leasing Office, with the *non-refundable Applicant Screening Charge*. In addition, two pieces of primary identification must be presented when application is made, one of which must be photo ID: Driver's License or State Photo Identification Card, Social Security Card, Passport, Permanent Resident or Alien Registration Receipt Card, or other government issued identification. A valid Social Security number (or Tax Identification number ONLY for business/corporate rentals) will also be required. Applicants that have not been issued a Social Security number from the Social Security Administration must provide one of the following; 1) Valid Permanent Resident or Alien Registration Receipt Card, 2) Immigrant Visa, or 3) Non-Immigrant Visa accompanied by USCIS I-94 Form. *Incomplete, inaccurate, non-verifiable or false information may be grounds for rejection of the application.*

Applicant screening involves evaluation of the Applicant's credit, income and other criteria as outlined in the *Application Assessment Policy* (see below). Applications will be considered in order of the date/time the *non-refundable Applicant Screening Charge* is received. Most Applicants will be notified of the evaluation outcome in less than three days. Owner will retain the *non-refundable Applicant Screening Charge* regardless of the results of the screening. Approved Applicants will have 72 hours after notification to sign the Agreement to Execute Rental Agreement and pay an execution deposit, which will be applied to remaining move in costs at time of move in. If, after signing the Agreement to Execute Rental Agreement, Applicant fails to take occupancy as agreed upon, Owner shall retain the execution deposit paid, and any additional deposits paid shall be returned to Applicant.

APPLICATION ASSESSMENT POLICY

Applications are evaluated by the following standards:

Credit – No derogatory entries for past five years, including late payments, collections, bankruptcies, judgements, liens or currently delinquent accounts. Applicants with no credit history may be required to provide alternate information. Applicants with derogatory credit may be subject to conditional approval if all other assessment categories meet the required standards. *Derogatory credit which warrants automatic denial includes:* negative credit information which occurred after a bankruptcy, a judgement from a prior landlord or property management company, and extreme financial mismanagement.

Employment – Applicants are required to have at least one year of paid employment history. If applicant has been employed less than one year with current employer, information from prior employer will be required. Applicant's current employer will be contacted and asked to detail applicant's position in company, length of employment, income and hours worked per week. If Applicant's employer will not verify income, Applicant will be required to submit current pay stubs as proof of income.

Self-employed, retired, and unemployed Applicants must still meet the income requirements detailed below. Summit may require any or all of the following documents to substantiate such income: tax returns, savings and/or checking account statements (Proof of funds need to reflect availability over an extended period of time, minimum of three months), Social Security award letters, pension documents or other proof of income. Conditional approvals may apply in certain circumstances.

Students must meet the income requirements detailed below. Summit may require any or all of the following documents to substantiate such income: financial aid award letters, work-study employment agreements, scholarship awards, savings and/or checking account statements. (Proof of funds need to reflect availability for a minimum of three months.)

Only original documents will be accepted for proof of income. Photocopies or hand-written documents of any kind will not be accepted.

Income – Gross monthly income must be at least 2.5 times monthly rent. Housing Choice Voucher Program / Section 8 voucher holders must meet at least 2.5 times their share of the monthly rent. For example, rent of \$700 will require gross monthly income of at least \$1,750. Overall income to debt ratio must be less than 40%. For example, rent of \$700 plus car payment of \$250 plus charge card minimum payment of \$50 – a total of \$1,000 – will require gross monthly income of at least \$2,500.

Rental or Mortgage History – A minimum requirement of one year derogatory free rental or mortgage history for prior year, verifiable from a third party landlord reference. Current and previous landlords will be contacted and asked the following questions:

1. Were there any late payments or NSF checks?
2. Were there documented complaints or damages?
3. Was proper notice to vacate given?
4. Would you rent to this person again?
5. What was the length of tenancy?
6. How much was this resident paying per month?

Derogatory history which will result in automatic denial includes FED/Eviction within the past three years, foreclosure within past two years, excessive late payments, 3 or more 72-hour Notices in a 12 month period, excessive complaints, and outstanding balance owed to current or previous landlord.

Criminal/Civil Records – A search of criminal and civil records will be made. A listing of convictions for which an Applicant will be automatically denied is available from Summit Leasing Offices.

If applicant doesn't meet two or more of the above standards this will warrant an automatic denial.

CONDITIONAL APPROVALS

Summit has established alternate procedures for Applicants that do not meet 100% of the criteria for unconditional approval *but have no factors causing automatic disqualification.*

Under the following circumstances, Applicant may choose to pay an additional deposit equal to one month's rent or obtain a qualified co-signer:

- Past credit problems, *but* meets employment, income, rental history and criminal/civil standards.
- If not employed in area, applicant must provide proof of \$7,500 verifiable liquid assets or 6 times rent, whichever is greater, and meet credit, rental and criminal/civil standards. (Proof of liquid assets must reflect availability for a minimum of three months)
- No rental history because applicant has been living with family/friend (non third party landlord) or less than one year of employment history, *but* meets income, credit and criminal/civil standards.
- If debt to income ratio exceeds 40%, *but* less than 65% and all other requirements are met. However, if debt to income ratio exceeds 65% and all other requirements are met, applicant may choose to reapply with a qualified co-signer.
- Applicant who has filed for bankruptcy in the past 2 years, *but* meets all other requirements may choose to obtain a qualified co-signer.

Criminal/civil disqualification will not be eligible for conditional approval.

Co-Signer Requirements – Qualified co-signers must meet the same credit and employment history standards required of Applicant *plus* their gross monthly income must be at least three times monthly rent. Co-signer's overall income to debt ratio cannot exceed 75%. Co-signer must reside in the United States and sign a Co-Signer Agreement.

Qualified Roommate Requirements – Applicants that qualify for a conditional approval may apply with a roommate that meets all five qualifying standards. Income/expense standards for roommates may be fulfilled by calculating the combined income and expense ratio of all applicants, including the new rent. If any roommate wishes to be released from the lease, leaving a roommate that was approved with a qualified roommate, then the residing resident must re-qualify prior to being released from the lease.

APPLICATION REJECTION POLICY

Applicants rejected because of unfavorable credit information will receive written notification from the screening company with an address and phone number to obtain a free copy of the credit report upon which the rejection was based. Disputes and corrections must be handled through the credit bureau. Upon receipt of corrected and satisfactory credit information, a rejected application will be re-evaluated for the next available apartment. Applicants that are rejected for reasons other than derogatory credit may be reviewed and re-evaluated by written request to Summit Real Estate Management, LLC, Application Evaluation, 3811 SW Barbur Blvd., Portland, Oregon 97239. Applicants should describe the circumstances of the rejection and explain why they feel it was in error. Summit will review the application and related information and reply in writing to the inquiry within seven days of receipt.

Summit Real Estate Management reserves the right to make changes to this Rental Policy without prior notice.