

Statement Of Rental Policy

Providence Management Company, LLC

July 1, 2007

The resident qualifying criteria, listed below, explains our company policy in regards to 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.

Providence Management Company, LLC does not discriminate against any person based on 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 Community Manager. Our goal is to serve your housing needs.

The Following are categories and requirements that any applicant(s) must meet in order to reside in our communities.

1. Present & Past Credit Report: Any application MAY be rejected for any one or more of the following:
The absence of credit will not adversely affect the applicant for the purpose of acceptance.

- a. Any judgment not remedied
- b. Any credit obligations which are three months or more delinquent
- c. Any personal pending bankruptcy
- d. Any foreclosure of real estate
- e. Any repossession of material or personal property
- f. Any suit not remedied or pending

2. Present & Past Rental History: Any application May be rejected for any one or more of the following:

- a. Any history of having broken a lease (“skipped”) without consent of landlord
- b. Any eviction from previous housing
- c. Any instance whereby the previous landlord files for summary ejection/eviction, detainer warrant or judgment for monies owed
- d. Any repeated late payments of rent within a 12 month period from current or past housing
- e. Any landlord reference wherein previous or present management indicates that the applicant was destructive to the apartment or surrounding public areas. This includes destruction/disruptive behavior by any household member and/or guests of the applicant.

3. 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 three (3) times the monthly rent. Guarantors may be required when an applicant does not satisfy the income requirements, however a denied application is not eligible to use a guarantor. Guarantors must show evidence of gross monthly income equal to five (5) times the monthly rent. Sources of income include, but are not limited to, the following:

- a. Current employment wages (if self employed, prior years tax forms must be provided)
- b. Future employment wages with proper documentation from future employer
- c. Interest payments received from savings accounts, money markets, C.D.’s, regular trust fund documentation, etc.
- d. Social Security benefits, documented child support, and alimony payments

4. Age to Rent: All residents must be an “adult” as defined by the laws of the state where the dwelling is located. All applicants 18 years and older must be listed as a leaseholder and sign the lease agreement.

5. Occupancy limits: Two (2) per bedroom
An infant up to 18 months will not be included in determining occupancy.

6. Criminal Background: The following applies to all lease holders and/or occupants. Criminal Background checks will only be requested for applicant(s) meeting the income requirements as outlined in the Statement of Rental Policy.

- a. 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.
- b. Applicant with 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.
- c. Applicant agrees that the lease shall be terminated in the event the applicant, after moving onto the property is involved in a felony offense involving possession, manufacture or sale of illegal substances, delivery of a controlled substance, actual or potential physical harm to a person.

7. Acknowledgement:

- a. The applicant-process fee is non-refundable.
- b. Falsification of the information will result in denial of residency.
- c. Please note that the rental criteria are current guidelines. There may be residents and occupants residing at the community prior to a 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.

Applicant Signature: _____ Date: _____

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