

# RENTAL POLICY AGREEMENT

## APPLICATION TO RENT

Blu Ridge Management's "Application to Rent" forms are required from EACH applicant over 18 years of age who will be residing in the unit. Blu Ridge Management's "Application to Rent" form must be completed in its entirety, signed by the Applicant, and submitted with a \$25.00 application fee. Incomplete application(s) will not be processed by Blu Ridge Management's staff, nor will the Applicant be considered for the available unit. The unit will remain on the market.

## PERSONALLY VIEW THE UNIT

Blu Ridge Management's does not rent units "sight unseen" and requires EACH applicant over 18 years of age who will be residing in the unit to personally view the unit prior to submitting an application for said unit. Applicants who have not viewed the unit prior to submitting an application will not be considered for the available unit by Blu Ridge Management's until they have personally viewed the unit.

## RENTAL POLICY AGREEMENT

Blu Ridge Management's "Rental Policy Agreement" is required to be read and signed by EACH applicant over 18 years of age who will be residing in the unit. By signing the "Rental Policy Agreement," the Applicant is acknowledging having read the Rental Policy Agreement and is agreeing to abide by Blu Ridge Management's rental policies, procedures, and the terms set forth therein.

## HOLDING DEPOSIT POLICY

A holding deposit equal to one month of the current marketed monthly rental rate is required with the completed "Application to Rent" and "Rental Policy Agreement." This deposit will be applied toward the first (1<sup>st</sup>) month's rent upon approval of the completed application package. Methods of payment for the Holding Deposit may be cash, check, or money order made payable to Harvard Tower Corporation and may not be included in the Credit Check/Processing Fee.

Applicant understands that once the "Application to Rent" and "Rental Policy Agreement" are signed by Applicant, and the Holding Deposit and Credit Check/Processing Fee are received by Blu Ridge Management's, the premises will be taken off the rental market and reserved for the Applicant. At this point, other potential applicant(s) will be turned away.

Applicant understands that Blu Ridge Management's processes application on a first come, first qualified basis, and does so without haste. If Blu Ridge Management's is unable to verify any of the information contained on the "Application to Rent" within three (3) business days, Applicant understands that the unit may be placed back on the market.

Should the Applicant "back-out" by rescinding their application after the application process has been started resulting in a vacancy, Applicant agrees that Blu Ridge Management's may deduct a portion or all of their Holding Deposit toward "lost rental damage."

"Lost rental damages" is equal to the daily current monthly rental rate until another tenant(s) can be found, qualified, and a Tenancy Agreement executed. Applicant agrees that the daily rental rate will be calculated at 1/30th of the current monthly rental rate. Calculation of "lost rental damages" begins with the date the completed "Application to Rent" was processed by Blu Ridge Management's outside vendor.

Additionally, the Applicant will be responsible for advertising and marketing costs until other tenant(s) can be found and qualified. Therefore, Applicant(s) should not submit an application unless they are certain that they want the unit.

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If the Applicant's application is declined for any reason, the Holding Deposit (if paid by check or money order) will be refunded in full within ten (10) business days from the date of deposit into the Blu Ridge Management's Trust Account.

## CREDIT CHECK/PROCESSING FEE AND VERIFICATION POLICY

Please be advised that Blu Ridge Management's will obtain, on behalf of the owner, a credit report for EACH applicant over 18 years of age who will be residing in the unit. By signing the "Application to Rent" form and "Rental Policy Agreement," the Applicant is agreeing to reimburse Blu Ridge Management's for all credit report(s) run on Applicant's behalf and Applicant authorizes Blu Ridge Management's and/or agent(s) to obtain credit report(s), to contact Applicant's present and previous employer(s), bank(s), personal reference(s) and Applicant's present and previous landlord(s).

Applicant agrees to reimburse Blu Ridge Management's for any and all bank charges, or any fees incurred due to the payment on a check or money order being intentionally stopped or returned due to insufficient funds.

Blu Ridge Management's uses an outside agency/vendor for the processing of all application packages. Generally, during normal business hours, the credit report is obtained within one (1) hour after processing has begun. The lengthiest part of the application process is reference verification, so, if Applicant knows that one or more of their references may be difficult to contact, please let Blu Ridge Management's know in advance or perhaps provide alternate contact telephone number.

Additionally, if there is anything negative on the Applicant's credit history or if Applicant's employer, present, and/or previous landlord(s) would not recommend the Applicant as a resident, then please provide a detailed explanation with the completed application package.

Blu Ridge Management's requires a payment of \$30.00 per Applicant, which is to be used to screen Applicant with respect to credit history and other background information and to off-set a portion of the costs associated with the processing of the Applicant's application. The amount charged is itemized as follows:

- Actual cost of credit report, unlawful detainer (eviction) search, and/or other screening reports = \$19.99
- Cost to obtain, process, and verify screening information (may include staff time and/or other soft costs) = \$5.01
- Blu Ridge Management's per Applicant processing fee = \$25.00
- If an actual credit report has been processed for the Applicant, the credit check(s) fee will not be refunded for any reason.
- If an actual credit report has not been processed for the Applicant, the credit check fee (if paid by check or money order) will be refunded in full within ten (10) business days from the date of deposit into the Blu Ridge Management's Trust Account.

Applicant should note that the Blu Ridge Management's and the building ownership participate in a national credit reporting service and information about the Applicant's tenancy may, from time to time, be reported.

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## QUALIFICATION STANDARDS

Blu Ridge Management's reviews three (3) areas of the completed Application Package during the qualification process - Credit History, Rental History and the Ability to Pay Rent.

To qualify for the Available Unit with Blu Ridge Management's, Applicant must have a minimum of:

- Two (2) years established credit history in good standing
- Two (2) years verifiable references from present and previous landlord(s)
- For the first applicant, three times (3X's) the monthly rental rate in verifiable gross income. If two (2) people will occupy the unit then the combined income must be four times (4X's) the monthly rental rate (and if three (3) people will occupy the unit, the combined income must be five times (5X's) the monthly rental rate, etc.). All income must be verifiable and must have been stable for at least six (6) months or longer.

Proof of Employment may be established by providing the last two (2) consecutive pay stubs when an employment reference or department does not verify employment or salary earnings.

Proof of Income may be established by providing a copy of the offer letter of employment from the Applicant's new company or by providing bank statements with balances equivalent to or greater than the gross income requirements listed above.

## CURES

If the Applicant does not meet the above qualification standards, in some cases, the following cures may be used at the sole discretion of Blu Ridge Management's ONLY.

Guarantors/Co-Signers, in some cases, may be used to cure negative credit, insufficient gross monthly income (within \$1,000.00 of required amount), little or no rental history, or lack of stable income for six (6) months or longer.

A Higher Security Deposit amount, in some cases, may be used to cure negative credit, insufficient gross monthly income (within \$1,000.00 of required amount), little or no rental history, or lack of stable income for six (6) months or longer.

IF the Applicant is offered the unit by Blu Ridge Management's with a cure for any reason based on the application package submitted and does not accept the unit with the offered available cure, this will be considered a breach of the Rental Policy Agreement and Blu Ridge Management's policies regarding the Holding Deposit stated above will be enforced. Therefore, if the Applicant knows they have something derogatory in their application package, please be prepared to pay a higher security deposit or provide a guarantor. Applicant(s) should not submit an application unless they are certain they want the unit.

## BANKRUPTCY, EVICTIONS, JUDGMENTS AND THE LIKE

Bankruptcy - may be cured with a guarantor or higher security deposit if the bankruptcy has been discharged or has occurred at least seven (7) years ago and all current obligations have been paid in a timely manner. If the bankruptcy has taken place within the last seven (7) years and the Applicant will be living alone, the Applicant will not qualify for a unit with Blu Ridge Management's.

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Eviction - Applicant will not qualify for a unit with Blu Ridge Management's.

Judgments - If Applicant has any judgment(s), Applicant will be required to pay the judgment amount in full and provide proof of payment and may be required to provide a guarantor and/or higher security deposit amount.

## GUARANTOR QUALIFICATION POLICY

To qualify as a Guarantor for an Applicant with Blu Ridge Management's, Guarantor must have five (5) years excellent to good credit history – Guarantor will not qualify as a Guarantor with a negative credit history. Additionally, Guarantor must have at least five times (5X's) the monthly rental rate in verifiable gross income. All income must be verifiable and must have been stable for at least six (6) months or longer.

## FIRST MONTH'S RENT POLICY

The first (1<sup>st</sup>) month's rent will be due and payable at the time the tenancy agreement is signed and is a pro-rated rental amount based upon the tenancy agreement start date. Payment for the first (1<sup>st</sup>) month's rent must be paid by certified funds (cashier's check or money order) ONLY, made payable to Blu Ridge Management within three (3) business days of approval of the Applicant's application.

By submitting this Rental Policy Agreement, Blu Ridge Management's acknowledges receipt of twenty-five percent (25%) of the first (1<sup>st</sup>) month's rent for the unit detailed on the completed Application to Rent form. Applicant agrees that the Tenancy Agreement will commence on a date no later than three (3) business days from the date of verbal approval by Blu Ridge Management's.

## SECURITY DEPOSIT POLICY

Blu Ridge Management's standard security deposit is generally equal to one month of the monthly rental rate which will be due upon execution of the Tenancy Agreement and must be paid in full and by certified funds (cashier's check or money order) ONLY, made payable to Blu Ridge Management. The security deposit is not to be used as last month's rent.

## ACCEPTANCE OF APPLICATION/VERBAL APPROVAL/LEASE SIGNING

If Blu Ridge Management's approves Applicant, Applicant agrees to execute Blu Ridge Management's Tenancy Agreement and all incorporated addenda for the premises within three (3) business days of verbal approval and agrees to pay the first (1<sup>st</sup>) month's pro-rated rent and security deposit (minus the Holding Deposit already paid). Applicant agrees that ALL parties to the Tenancy Agreement [excepting any Guarantor(s)] be present together at one specified time during Blu Ridge Management's normal business hours which are Monday through Friday 9:00 a.m. to 5:00 p.m. to sign the Tenancy Agreement. Applicant(s) understand that Blu Ridge Management's will not perform Tenancy Agreement signing via fax, email, mail or overnight service.

Applicant understands that if Applicant does not execute Blu Ridge Management's Tenancy Agreement within three (3) business days of verbal approval, Blu Ridge Management may put the unit back on the market and deduct from the Holding Deposit "lost rental damages" incurred by Blu Ridge Management's as a result of holding the subject premises off market.

When Applicant signs Blu Ridge Management's Tenancy Agreement, Blu Ridge Management and Applicant will apply the holding deposit to first month's rent and/or security deposit. If there is inconsistency between the terms of this Rental Policy Agreement, and the Tenancy Agreement signed by the parties, the terms of Tenancy Agreement will control.

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## OFFERS

Should Applicant desire to place an offer on an available unit, said offer must be in writing and submitted with the completed application packet. Blu Ridge Management's will review the offer before processing the application and will contact the Applicant of the results of the offer. Please note that the entire application packet must be submitted with the offer - prior to any negotiations taking place. Offers requested after approval of the application will be declined.

## DENIED/DECLINED POLICY

Should the Applicant's application be declined for any reason, the Applicant will be notified by telephone and in writing via mail to the current address listed on the application. Applicant's Holding Deposit monies will be returned via regular mail within ten (10) business days from the date of deposit into the Blu Ridge Management's Trust Account.

## LEGAL ACTION

Note that a binding rental agreement will be subject to Blu Ridge Management's acceptance of Applicant's application packet, and subject to Blu Ridge Management's and Applicant entering into Blu Ridge Management's Tenancy Agreement. However, this Rental Policy Agreement will be binding upon execution by Blu Ridge Management's and Applicant. If any legal action or proceeding is brought by either party to enforce any part of this Rental Policy Agreement, the prevailing party will recover, in addition to all other relief, reasonable attorneys' fees and costs.



## EQUAL HOUSING OPPORTUNITY

We do Business in Accordance with the Fair Housing Act. (The Civil Rights Act of 1968, as amended by the Fair Housing Amendments Act of 1988).

IT SHALL BE ILLEGAL TO DISCRIMINATE AGAINST ANY PERSON BECAUSE OF RACE, COLOR, RELIGION, SEX, (PHYSICAL OR MENTAL) DISABILITY, FAMILIAL STATUS (HAVING ONE OR MORE CHILDREN), OR NATIONAL ORIGIN

- In the sale or rental of housing or residential lots
- In advertising the sale or rental of housing
- In the financing of housing
- In the appraisal of housing
- In the provision of real estate brokerage services
- Blockbusting is illegal

Anyone who feels he or she has been discriminated against should send a complaint to:  
U.S. Department of Housing and Urban Development  
Assistant Secretary of Fair Housing and Equal Opportunity  
Washington, D.C. 20410

APPLICANT HEREBY ACKNOWLEDGES HAVING READ THE FORGOING INFORMATION AND HEREBY MAKES AN APPLICATION FOR UNIT AND AGREES TO THE ALL TERMS AND CONDITIONS HEREIN:

Print Name	Contact Telephone Number
Signature	Date