

SHEA PROPERTIES RENTAL QUALIFICATIONS

All applicants, 18 years of age and older, must complete a rental application (\$35 application processing fee per applicant). The following qualifications will apply to each applicant:

Income Requirement: The total gross income required is two times the amount of the rent.

Credit Report: Each application will be processed through a Shea Properties approved credit screening company. Income, credit rating and other statistical data are used to evaluate the application. There are three possible decisions:

- **Accept:** The application is approved at the base security deposit.
- **Accept with Conditions:** The application is approved with an increased security deposit. The increased security deposit ranges between two (2) times the standard security deposit up to two (2) times the monthly rent.
- **Decline:** The application is declined and residency will not be considered.

Any applicant without a social security number will be processed through our manual procedure. All applicants without a social security number, who meets the appropriate requirements, will be approved with an increased security deposit equal to one month's rent.

Guarantors: A guarantor is required if the applicant(s) does not have a credit record or lacks sufficient income. They may not be used to offset unsatisfactory credit.

- Only one guarantor per apartment is permitted regardless of the number of applicants.
- An individual may only be a guarantor on one apartment at a time.
- A guarantor must complete an application and pay the application fee.
- The guarantor application will be run with the lease applicants through the Shea Properties approved credit screening company and must receive an approval rating of "Accept".
- When a guarantor is used, an additional security deposit equal to one (1) month's rent is required.

Security Deposits: Standard security deposits are Studios \$300; One Bedrooms \$400; Two Bedrooms \$500 and Three Bedrooms \$600.

Renter's Insurance: Proof of renter's insurance for a minimum of \$100,000 is required for the term of the lease from all applicants prior to the move-in date and distribution of keys.

Occupancy Standards: Maximum two people per bedroom plus one additional person for the unit. No more than two (2) occupants in a studio, three (3) occupants in a one bedroom, five (5) occupants in a two bedroom, or seven (7) occupants in a three bedroom.

Revised: August 4, 2010