

RENTAL APPLICATION SCREENING CRITERIA & DISCLOSURE

Ingenious Asset Group (IAG) is committed to abiding by Federal and California fair housing laws and encourages anyone interested in our available apartments/homes to apply. IAG does not discriminate based on race, color, ancestry, national origin, religion, disability (mental or physical), sex, gender, gender identity, gender expression, genetic information, marital status, familial status and source of income.

The rental application processing fee of \$45.00 per adult applicant 18 years of age or older is NON-REFUNDABLE.

IAG does not pre-screen applicants. Applicants are required to pre-screen themselves with the following criteria and will need to meet the requirements below. We encourage anyone and everyone to apply if you meet the criteria.

All prospective residents over the age of 18 must complete a separate rental application and pay the non-refundable application fee.

It would be in your best interest to confirm that your rental requirements are not outside of our criteria with roommates/multiple occupants, eviction history, credit history, bankruptcies, income requirements, credit scores, unusual/large pets, multiple pets, or anything that would cause your application to be denied.

IAG bases the decision to approve applicants on the following factors:

- *Credit History:* The credit report plays an important role in determining approval. Applications may be declined or require increased security deposits, per the legally allowed limit, and/or a Co-Signor, depending on applicants' credit score & credit history, if the applicant has a history of paying creditors late, accounts have been referred to a collection agency and/or if creditors have closed accounts or charged them off because of non-payment and recent discharged or non-discharged bankruptcies.
- *Income Stability:* IAG seeks applicants with stable income. Current employment will be verified. Self-employed applicants must provide two years recent personal tax returns and all pages of three most recent personal bank statements.
- *Sufficient Income:* Monthly income should be sufficient to pay the rent. Applicants will need to submit proof of income (pay stubs, personal tax returns and personal bank statements) to show applicants' combined monthly gross income is at least two and half times (2 ½) the monthly rent.
- *Previous Rental History:* Verifiable rental history from the owner or property manager from your current and previous landlords is required. If you have an eviction in the last five years, your application is more likely to be declined. IAG will seek current/previous rental verification. If previous rental history is unable to be obtained, your security deposit may be increased per the legally allowed limit.
- *Criminal Background:* Criminal background checks are conducted for all applicants.

What Documents Are Required To Be Submitted & Uploaded With Every Application?

The following documentation is required to be submitted for all applicants 18 years of age or older as well as all co-signers. The application processing will be delayed if information/documents is missing. If there are multiple applications within the same group for a unit, applications will be processed once all required information/documentation is submitted for the entire group of applications.

- Completed rental application for each prospective resident 18 years of age or older
- \$45.00 application fee for each application (cash is not accepted)
- Current/valid government issued photo identification



- If you are employed, complete copies of 3 most recent pay stubs. Partial screenshots will not be accepted. 3 most recent consecutive bank statements, all pages even if blank, may be required to document income if your pay stubs do not show the required income.
- If you are self-employed, all pages of your two years most recent PERSONAL tax returns (and relevant supporting documentation such as K-1's) and all pages of your three most recent PERSONAL bank statements (business bank statements are NOT sufficient and will not be accepted). Partial screenshots will NOT be accepted. Business tax returns and business bank statements will NOT be accepted, only PERSONAL tax returns and PERSONAL bank statements will be accepted.

All required/relevant rental application documents must be uploaded with your online rental application.

How Long Does It Take To Process Applications?

The application processing time can take up to two (2) to three (3) full business days once a fully completed application (including rental & employment verifications are received), with all the required information/documentation, is submitted, for all applications for the unit/group of applicants. This also applies if there are multiple applications within the same group for a unit. Processing times will be delayed due to not receiving rental verifications from current/prior landlord, employment verifications and any and all other required documentation.

What Will Lead To An Automatic Decline?

- Unpaid balances due to landlords
- Evictions within the previous 5 years
- Violent felony convictions in the prior 7 years. Convictions for the manufacture and distribution of illegal drugs no matter how long since the conviction
- Large unpaid balances, either in collection and/or charged off, to utility service providers, phone carriers, credit/charge cards and any other creditor over the past 24 months
- Unsatisfactory/negative references
- Bankruptcies within the prior 7 years (whether discharged or not)

What Will Lead To An Automatic Decline If There Is No Co-signer?

- A credit score below 600
- Insufficient income

If applicants' credit score and credit history is less than good, approval may be provided subject to the following:

<u>Credit Score</u>	<u>Security Deposit Amount</u>
650 and above	1 month's rent
600 - 649	1 ½ one month's rent
599 and below	2 month's rent w/co-signer
No credit score or N/A	2 month's rent w/co-signer

- Applicants with good or higher credit, sufficient income, sufficient credit history, good references, no unpaid balances to landlords, no bankruptcies (discharged or not) and no collection balances will be approved at the security deposit amount in the listing.

Please note the above is not strictly based just on credit score alone. Other factors are considered including but not limited to credit history, references and sufficient income. Should there be little to no credit history, a larger deposit (up to the maximum allowed by CA law) may be requested in addition to prepaid rent from two to six months.

Know your credit score: Many banks and credit card companies will show your Credit Score (FICO Score) if you log into your account. If you are not sure of your credit score, you might find it there, or search online for a site that will provide it to you.

Co-Signers

If applicants' credit is less than good and/or income is insufficient, IAG will require a co-signer (a co-signer refers to a financially responsible party for the entire unit). Co-signers must complete a separate rental application (indicating they are applying as a co-signer/guarantor for the unit/applicant and will not be occupying the unit) and submit the same required documentation just as an

applicant would. Co-signers are financially responsible for the entire unit and not individual renters if there are multiple occupants. Co-signers must have very good to excellent credit and credit history, sufficient income, good references, no evictions, no unpaid balances to landlords and no bankruptcies (whether discharged or not). Co-signers will be required to sign the lease agreement.

Lease Processing Fee

IAG charges a **\$100.00** non-refundable lease processing administrative fee for all new leases. This covers our cost for providing the service of preparing your online lease agreement for the convenience of electronic signature and setup in our system.

Non-Refundable Holding Fee

Approved applicants are required to submit a **NON-REFUNDABLE** holding fee equal to a minimum of one month's rent and a non-refundable lease processing fee in order to secure the unit and remove the unit from the market. This non-refundable holding fee equal to a minimum of one month's rent will be credited towards the first month's rent and the overall move-in costs. Approved applicants who pay the required non-refundable holding fee equal to a minimum of one month's rent and decide they no longer want to rent the unit/home before executing a lease, will only receive a refund (either full or pro-rated amount) if IAG rents the unit/home to another approved applicant (otherwise, it will be forfeited as liquidated damages). For example; if an approved applicant who pays the holding fee on the 15th of the month for a move in date of the 1st of the following month decides to back out, that approved applicant will receive a full refund only if IAG rents the property to another approved applicant with the same move in date. If the new applicant's move in date is the 15th of the following month (and not the 1st), the approved applicant who backs out will receive a pro-rated refund and not the full amount. If the new applicant's move in date is on the 1st of the following month (the 2nd month after), the approved applicant who backs out will not receive a refund and the entire holding fee will be forfeited as liquidated damages. (If the holding fee was paid electronically and not certified funds, any refunds, if applicable, will only be issued after five (5) business days, excluding legal holidays, in order to ensure funds have cleared).

After Hours Move-In & Move-Out Fee

IAG understands that approved applicants may want to move-in & move-out during non-business hours due to work schedules and other prior commitments (business hours are Monday through Friday, 9:00 a.m. to 5:00 p.m., excluding legal holidays). IAG can accommodate after hours move-ins and move-outs for an additional **\$150.00** non-refundable fee per move-in & move-out. The move-in & move-out inspection will consist of an inspection checklist, date stamped photographs and/or video taken of the unit and exchanging keys.

How Long Will a Unit/Home Be Held For?

If the apartment/home you are applying for is move-in or nearly move-in ready, your lease/rent start date must generally be no later than two (2) weeks, 14 days, from the date your application was submitted. IAG will not hold a unit for more than two (2) weeks, 14 days, if the unit is move-in ready or nearly move-in ready.

What If There Are Multiple Applicants For The Same Unit?

If there are multiple applications for the same unit (different applicants applying that are not in the same party), IAG will process fully completed applications first and will either approve or disapprove each applicant or set of applicants. The first applicant, or set of applicants, who is/are approved and pays the required non-refundable holding fee equal to one month's rent will secure the unit. IAG will not process applications if all required documents, for all applications, are not received. If another application, or set of applications, is/are submitted with all the required documents, IAG will process that application, or set of applications, first.

Systematic Code Enforcement Program (SCEP) Fees

If you are applying to rent an apartment within the city of Los Angeles, there may be a \$3.61 monthly charge (in addition to the rent and other monthly charges) for the Los Angeles Systematic Code Enforcement Program. The SCEP fee is \$43.32 annually paid by the landlord. A landlord may pass through 100% of the annual SCEP fee per rental unit as a monthly surcharge of \$3.61, provided that the landlord has paid the annual SCEP fee to the housing & community investment department of Los Angeles (HCIDLA).

Section 8 Voucher Program

HACLA and HACOLA Section 8 vouchers are accepted. All applicants with a Section 8 voucher are subject to the same rental application criteria as non Section 8 voucher applicants.

Occupancy Limits Based On Unit Type (This does NOT apply to affordable housing designated units)

There are maximum occupancy and maximum number of adults, restrictions, which may differ from property to property. Below is a general guideline:

Unit Type	Maximum Occupants	Maximum Adult Occupants
Studio/Single	3	2
1 bedroom	5	3
2 bedroom	6	4
3 bedroom	8	5
4 bedroom	10	6

What If I Have A Pet and/or Assistance/Service/Companion Animal?

If the apartment/home you are applying for accepts pets (check the rental listing), you must complete a pet profile & pet screening application for each pet and/or assistance/service/companion animal by visiting the following link: www.petscreening.com/referral/wnavs4aSBraE. This applies for assistance/service/companion animals as well. The pet application fee is \$20.00 for the first pet, \$15.00 for the second pet and \$0.00 (no charge) for assistance/service/companion animals. This is a third-party pet & assistance/service/companion animal screening tool that will independently verify assistance/service/companion animal documentation. If the apartment/home you are applying for accepts pets, there will also be a non-refundable pet fee or additional deposit per the rental listing. The non-refundable pet fee or additional deposit does not apply for assistance/service/companion animals.

Property insurance companies do not allow certain breeds of dogs, either purebred or mixed. Therefore, dogs fully or partially of the following breeds are more than likely to be rejected: Akita, American Bulldog, Bullmastiff, Mastiff, Chow, Doberman, German Shepherd, Husky, Presa Canario, Pit Bull, Siberian Husky, Staffordshire Terrier, “Wolf Dog”, Bull Terrier, Pit Bull Terrier, Rottweiler and any combination of these.

Farm animals, members of the weasel family (ferrets etc.), rodents and reptiles are not allowed.

Fish tanks or aquariums must not be more than 10 gallons.

How will I know if I am approved and What do I Need To Do To Secure the Unit/Home?

All applicants (and applicable co-signers) will receive an email notification of your approval and the requirements/conditions of your approval. The non-refundable holding fee and non-refundable lease processing fee will be required to be paid within 48 hours of receiving your approval. After the approval email is received, a payment link will be emailed separately to all approved applicants and applicable co-signers to submit payment. Payment may be submitted online via electronic check (free of charge) or debit/credit card (fees apply) depending on the amount, so long as there are five (5) business days, excluding legal holidays, for the funds to clear prior to move-in or it can be paid via certified funds (cashier’s check or money orders). Should payment not be submitted within forty eight (48) calendar hours of approval, IAG will move on to the next (approved) applicant. Once payment is submitted within forty eight (48) calendar hours, IAG will remove the rental listing from the market and the unit/home will be secured for you. The non-refundable holding fee will be credited towards your first month’s rent. After payment is submitted, all applicants and/or co-signers will need to electronically sign the lease agreement within seventy two (72) calendar hours of receiving the lease electronically. **If the lease agreement is not signed by all applicants and/or co-signers within seventy two (72) calendar hours, the holding fee will be forfeited and your position to rent the property will be forfeited as well.**

What If I Enter Incorrect Information On My Original Online Rental Application and IAG Has to Re-process My Rental Application?

If IAG has to re-process your rental application due to incorrect information you provided on your original online rental application, such as an incorrect date of birth or social security number, you will be required to submit a new online rental application and must pay

the rental application fee again or IAG may correct your information on your original online rental application at its sole discretion. There is no exception to this.

Rent Payment Reporting

IAG participates in the RentBureau program provided by Experian. Experian incorporates on-time rental payment data reported to Experian RentBureau into Experian credit reports. Rental payment information will be included as part of your standard credit report and may be incorporated into certain credit scores. The inclusion of positive rental payment history within Experian credit reports allows you to establish or build credit history through timely rental payments. Late payments are reported to the RentBureau program as well and may negatively impact your credit score and credit history. Please visit <http://www.experian.com/rentbureau/rental-payment.html> for additional information.

Resident Benefits Package

The Resident Benefits Package is required with all lease agreements with Ingenious Asset Group, Inc. This required package includes renter's insurance for all named renters as well as payment & services benefit. Ingenious Asset Group, Inc. holds a master renter's insurance policy where all named renters are endorsed as additional insured on the policy. This alleviates renters the trouble from having to purchase and maintain a renter's insurance policy. Policy limits and coverage is as follows: \$100,000 liability limit for resident caused accidental property damage, \$30,000 resident personal contents limit, \$3,000 medical expense limit and \$3,000 additional living expense limit (hotel stay etc.). The policy is subject to a \$500 deductible paid by the resident. These policy limits and coverage is subject to change. The Resident Benefits Package will be billed as one charge as additional rent on a monthly basis. The charge for the Resident Benefits Package as additional rent is \$30.00 per month and is subject to change.

Disclosure:

Every effort is made to provide applicants with reliable and accurate information regarding the unit/home you are applying for. However, changes can and do take place to cause inaccurate information to be inadvertently presented. IAG encourages all applicants to verify schools, allowable pets, expected features, or any and all concerns prior to signing a lease agreement. Any information posted on the advertisement does NOT constitute a written agreement or guarantee of the facts stated.

Any omission of or falsifying information on rental applications is grounds for immediate denial.

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EQUAL HOUSING OPPORTUNITY