

KAIA
SUMMARY OF RENTAL STANDARDS

Leaseholder Policy: Every person 18 years of age or older and emancipated minors (with proof of emancipation) will be listed as a leaseholder and must sign the lease agreement.

Security Deposit: \$500.00 (Studio); \$750.00 (1/1 and 2/2). Additional deposit may be required based on credit score. The security deposit will be held until after possession of the unit is returned to management. The security deposit disposition will be handled in accordance with the provisions of California law.

Application Fee: \$50.00 non-refundable fee per applicant

Payment indicated above is used for processing the rental application with regard to include, but not limited to credit history report (s) and any other pertinent background information. ***The amount charged is itemized as listed below per applicant:***

- Actual cost of credit report to include fraud database check, eviction database research and / or other screening reports: \$25.00
 - Cost to obtain, process and verify screening information, which may include staff time and other soft costs: \$25.00
- TOTAL COST: \$50.00**

FINANCIAL RENTAL CRITERIA:

Income: The combined monthly household gross income must equal three (3.0) times the monthly rent, based on annual gross income. Lease Guarantor's gross monthly income must equal four (4) times the monthly rent, based on annual gross income. All legal, verifiable income will be considered.

- If Applicant is Employed, applicant must provide one of the following income-qualifying documents:
 - Last month's paycheck stubs.
 - Full bank statement (all pages including transaction details) for the most recent two months.
 - Personal tax returns from the most recent previous year plus full bank statements (all pages including transaction details) for the most recent two months.
 - If Applicant is newly employed (within the last 30-days or less) they must provide an offer letter on company letterhead and signed by an officer of the company that states employment agreement and income. Employment must start within 30 days of the lease start date. In addition to the offer letter, full bank statements for the last two months and two paystubs from former employer are required.
- If Applicant is Self-Employed, applicant must provide one of the following income-qualifying documents:
 - Full bank statement (all pages including transaction details) for the most recent two months.
 - Personal tax returns from the most recent previous year plus full bank statements (all pages including transaction details) for the most recent two months.
 - If Applicant filed an extension on the previous year's tax filing, they must provide proof that they requested the extension (typically Form 4868) and tax returns from the prior two years (i.e. if they filed an extension for 2022 tax returns, then they would need to provide 2020 and 2021 to substitute) along with the most recent six months of bank statements.
- If Applicant has other legal, verifiable sources of income, applicant must provide both of the following:
 - Full bank statement (all pages including transaction details) for the most recent two months.
 - Applicant must provide proof of receipt of legal, verifiable income. Examples of legal, verifiable income include, but are not limited to,
 - Government benefits such as Social Security, disability, welfare, military, or other government pension;
 - Retirement, pension, or investment income;
 - Child and/or spousal support;
 - Student loans/grants
 - Rental Assistance Voucher (ie, Section 8 and VASH vouchers)
- **ASSETS:** Includes financial assets such as savings accounts, checking accounts, trusts, investment assets (stocks, bonds, etc.) cash savings, miscellaneous investment holdings, etc. To qualify with assets, the minimum required is three (3.0) times monthly rent times 12 months. [(3) x (monthly rent) x (12 months)] irrespective of actual lease term.

Credit: Credit is one of the most important elements to qualifying prospects. If there are multiple applicants applying to live together in the same unit, the credit of all adult household members will determine whether the application is approved. An unsatisfactory credit history can disqualify an applicant from renting an apartment at the community. An unsatisfactory credit history is one that reflects past or current bad debts, late payments or unpaid bills, liens, judgments, or bankruptcies. If an applicant is rejected for poor credit history, the applicant will be given the name, address, and telephone number of the credit-reporting agency that provided the credit information,

as required by the FCRA. An applicant rejected for unsatisfactory credit is encouraged to obtain a copy of their credit report from the credit-reporting agency, correct any erroneous information that may be on the report, and resubmit an application to this community. Applicants with no credit history will be charged an additional security deposit up to a total of two (2) month's rent or require a Lease Contract Guarantor.

CRIMINAL HISTORY STANDARDS AND ADDITIONAL POLICIES:

Criminal History: A criminal background check will be conducted for each applicant. The criminal search will be run for all previous addresses reported by the applicant(s). We will consider income and credit history before considering criminal history. Criminal history will only be considered if applicant meets the income and credit history standards outlined above. Applicants with prior convictions for manufacture or distribution of controlled substances within the last seven (7) years will be denied. Applicants with other specified convictions will have an individualized assessment conducted by the corporate office to determine whether the applicant poses a current risk to resident safety or property. Applicants deemed to pose a risk to resident safety or property will be denied.

Animals: Pets may be permitted with an additional deposit and monthly pet rent; dogs are restricted by breed. Dog breeds not permitted are Akita, Alaskan Malamute, Chow Chow, Doberman, German Shepherd, Great Dane, Pit Bull/American Staffordshire Terrier, Rottweiler, Saint Bernard, Shar Pei and Siberian Husky. All other animals including exotic pets are prohibited. Pets require an additional \$500.00 refundable deposit (maximum of two pets per apartment). In addition, a pet rent of \$50.00 per pet will be assessed monthly to the lease contract. Pet Owner must provide a copy of the pet's veterinarian records, including weight, to Management, as well as a picture of the pet, prior to approval. The maximum number of pets permitted is two (2) per home. Pet policy and guidelines are strictly enforced. See the Lease for additional requirements. Assistance animals for disabled are not considered to be pets and are exempt from the fees, breed and number restrictions outlined above. Assistance animals for the disabled still require prior written approval of management.

Renter's Insurance: Renter's Insurance is required as part of your Residential Lease Agreement. You must provide proof of your Renter's Insurance on or before your move-in date. Insurance obtained must include \$100,000.00 in Liability and a maximum deductible of \$500.00.

Occupancy: Studio: Maximum of two (2) persons per residence; One bedroom: Maximum of three (3) persons per residence; Two bedrooms: Maximum of five (5) persons per residence.

Disclaimer: Neither Landlord nor Management guarantees, warrants, or represents that all residents and occupants meet the above criteria due to the length of residency in comparison to when criteria was implemented or amended. Additionally, our ability to verify the information provided by an applicant is limited to the information made available to us by On-Site.

Kaia and its authorized agents and/or employees, in compliance with State and Federal Fair Housing Laws do not discriminate against any person because of race, color, religion, gender, gender identity, gender expression, genetic information, sex, age, medical condition, sexual orientation, marital status, national origin, ancestry, familial status, source of income, citizenship, primary language immigration status, disability or any arbitrary basis.

Applicant(s) Signature

Date

