

Gallina Management, Inc.

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New Resident Qualification Standards For Woodmere Apartments of Venice – 5/12/10

INCOME

One Adult: Gross income must meet or exceed 2.5 times the apartment rental rate.

Roommates: Combined gross income must exceed 4 times the apartment rental rate.
18 years or older to apply for an apartment home.

In addition to the above:

For self-employed or retired applicants, proof of the most recent income tax return (or written documentation from the company accountant or bank) must be received.

Prospects without established employment in Florida must show verification of assets in the amount of 3 times the total lease rent.

For the purposes herein, the term gross market rent means the total rent less the discount, but not less any concessions.

CREDIT BUREAU STANDARDS

Collections and negative credit listings not affecting housing over two years old will not apply.

Collections and negative credit listings not affecting housing within the most recent two years with current delinquencies in an aggregate amount exceeding two month's gross market rent must show proof of payment plan and timely payments for a minimum of six (6) months, or make full restitution with written proof from creditor; or application will be denied.

Charge-Off, Settlements less the amount owed, and P&L Write-Off listing on credit report within the most recent two years in the amount exceeding two month's gross market rent, application will be denied.

Combination of collections and Charge-Off, Settlements less the amount owed, and P&L Write-Off listing on credit report in an amount exceeding two month's gross market rent, application will be denied.

Bankruptcy within the most recent one year, application will be denied.

Collections and/or negative credit listings that are exclusively medically-related will not apply.

RESIDENCE – PREVIOUS HOUSING HISTORY

A verifiable history of apartment rental or mortgage payments for a minimum period of 1 year within the most recent 24 months OR a verifiable history of apartment rental or mortgage payments for a minimum period of two (2) years ending within the last 5 years.

*Military personnel whose previous addresses were military housing are exempt from the above requirement, but must show proof of military housing as primary address ending within the most recent 12 months.

Any rental history must have positive verification of prompt monthly payment, sufficient notice of intent to vacate, no formal complaints regarding noise, etc., no damages left unsatisfied, no unauthorized roommates or pets.

Applicant must not have any of the following incidents:

1. Any rent or damage in excess of the Security Deposit owing to Landlord
2. Have had any unauthorized roommates or pets.
3. Pattern of late rent payments.
4. Pattern of complaints or police calls against applicant as tenant
5. Current lease in effect without an approved sub-lease.
6. Any previous eviction is an automatic basis for rejection of an application.

SECURITY DEPOSIT/LAST MONTH'S RENT PROGRAM

Applicants can be approved at the discretion of the Landlord for the following items, with a security deposit equal to one month's gross market rent of the apartment they are applying for as well as a payment equal to the last month's rent at the concession price of the apartment they are applying for:

- 1) **Foreclosure/Short Sale:** If the applicant has a foreclosure initiated, pending, finalized or a short sale completed within the most recent 4 years and there is no other credit or residential housing issues, as described in these qualification standards.
- 2) **Rental History:** If the applicant has less than the required verifiable rental history as described in these qualification standards.

OCCUPANCY STANDARDS

Studio/Efficiency – No more than two people.

One Bedroom – No more than three people, but no more than two of them can be unrelated adults.

Two Bedroom – No more than four people, but no more than three unrelated adults.

SECURITY DEPOSIT

Full payment of required security deposit must be paid prior to the lease start date.

PET STANDARDS

No more than: (a) 1st Floor: one dog (not to exceed 60 pounds in weight when fully grown) and one cat; (b) 2nd Floor: one dog (not to exceed 45 pounds in weight when fully grown) and one cat (c) Either floor: two dogs (whose combined weight does not exceed 45 pounds of weight when fully grown); or (d) two cats. No aggressive dog breeds, including but not limited to the following, shall be permitted: Akita, Chow, Pit Bull (Staffordshire terrier), Presa Canario, Rottweiler, Sharpei or Wolf hybrids. Cats must be neutered/spayed & de-clawed. No dogs under 1 year of age without a signed letter stating that the dog will be kenneled. Resident must fill out a pet registration/application form prior to lease application approval. Once approved resident must fill out the pet clause form with pet information and follow rules established. The Pet clause must be completed and attached to the lease packet. Additional pet deposit of \$300 is due at move-in per pet (except for dogs under 1 year which the deposit will be \$500). An additional \$25 pet rent per month per pet will also be required. Picture of pet(s) required for file and a statement from veterinarian attesting to the maximum weight, age, and breed for dog(s). Otherwise, only caged/aquarium/terrarium animals/birds/fish allowed. No rabbits or ferrets, no exotic pets (i.e. spiders, snakes etc.)

CRIMINAL BACKGROUND STANDARDS

Any felony convictions or adjudication withheld within the most recent 7 years; application will be denied.

Any violent felony convictions or adjudication withheld; application will be denied.

Any pedophile convictions or adjudication withheld; application will be denied.

Any drug dealing related convictions or adjudication withheld; application will be denied.

GUARANTOR(S)

Should applicant not qualify in terms of income and/or credit history, then at the discretion of the Landlord, the lease must be guaranteed by a qualifying third party.

If the applicant does not have a verifiable history of apartment rental or mortgage payments for a minimum period of 1 year within the most recent 24 months OR a verifiable history of apartment rental or mortgage payments for a minimum period of two (2) years within the last 5 years, then at the discretion of the Landlord, the lease must be guaranteed by a qualifying third party.

The Guarantor must submit an application and be approved based on the above qualification standards.

QUESTIONS

- 1) Have you ever had an eviction filed against you or been evicted from a previous residence? YES NO (circle one)
_____ (initials)
- 2) Do you have a pet? If so please describe _____
- 3) If you have a dog or dogs what type and how big?
Type: _____ Weight: _____ lbs. _____ (initials)
Type: _____ Weight: _____ lbs. _____ (initials)
- 4) Have you ever been charged or convicted of a felony? YES NO (circle one) _____ (initials)
- 5) Did you own or rent your most recent housing (not including living with family/friends)? OWN RENT (circle one)
- 6) If Rented, what type of housing was it? HOUSE CONDO APARTMENT
- 7) If Own, what was done with the residence? SOLD RENTED OTHER
- 8) If Other, please explain. _____

Applicant/Occupant

Date

Applicant/Occupant

Date