



STATEMENT OF RENTAL POLICIES

EQUAL HOUSING: We do not discriminate based on race, color, religion, sex, national origin, familial status, or disability. All decisions are based upon 1) the financial value of the offer and 2) the credit worthiness of the applicant. For instance, a prospect that wants to move in next week is more valuable than a prospect that wants to move in two months from now. A prospect that offers to pay a higher rental rate is more valuable than a prospect that offers to pay the advertised rental rate.

WE ARE AGENTS, NOT LANDLORDS: In the same way that a real estate agent can list a seller's home for sale, market the home, present offers, negotiate on behalf of the owner but NOT make decisions for the owner, Excalibur Homes, LLC (Excalibur) is a real estate company whose services include representing landlords by advertising homes for rent, showing rental homes, presenting offers to rent, and often managing the homes for the landlords. But we are not the landlord and we often need the landlord's authorization in most matters. When we receive applications to rent, we process those applications and present the completed applications to the landlord along with our recommendation. The landlord decides which applications to approve or deny.

PROPERTY AVAILABILITY: Applications are presented to the landlord as soon as they are fully processed. Once an application is approved the applicant is notified and asked to pay the Rent Reservation fee. *Until there is an approved applicant AND that applicant has paid the Rent Reservation fee, the property remains available. Section 8 Consideration:* Some of our clients accept applicants on some form of rental assistance such as Section 8. In those instances, the property remains on the market until all of these conditions are met:

- 1) The housing authority has approved the rental rate proposed for the property.
- 2) The housing authority has inspected and approved the property for the lease in question.
- 3) The applicant has submitted an application which has been processed by Excalibur approved by the landlord.
- 4) The approved applicant has paid the required Rent Reservation fee.

TO APPLY: If you are serious about leasing a new home you should be prepared to move quickly. In many instances a prospect starts the application process first but did not submit all of the necessary information. Another applicant gets approved because that approved applicant submitted their information fully and their application was completely processed first. Be prepared to 1) pay the application fee by electronic check or credit card when completing the online application 2) have the full specific address(es) of your previous residences for the last 3 years and 3) submit your most recent paycheck stubs, your employment information, or other proof for your source of income. If you are not able to complete the application online, please let us know and we can email you a PDF application to print or mail you a paper application to complete by hand. If you are self-employed, please be prepared to provide your last two year's tax returns. Applications are to be completed by each applicant that is 18 years of age or older. An applicant must pay a non-refundable fee for verification of information. The fee is \$75 per individual. Any omissions or falsifications may result in rejection of an application or termination of a lease. We are looking for generally positive information in the following areas:

1. **Credit Check** - An unsatisfactory credit report, which reflects current bad debts, unpaid bills, liens or judgments without resolution or recent bankruptcy information, may disqualify an applicant. If rejected for any of these reasons, you will be informed of the name and address of the credit-reporting agency from which the information was obtained. The contents of the credit report will not be revealed, per Federal law, but you are encouraged to obtain a copy from the reporting agency to check for current or erroneous information. An applicant may correct the information found in the credit report and re-submit the application, if so desired. A re-submitted application will be subject to the availability of the property originally requested.
2. **Source of Income and Income to Rent Ratio** - Applicant should have a net income (after taxes and deductions) of 3 times the rent amount with a reasonable debt to income ratio. Income received from sources other than a salary (i.e. alimony, child support) may be subject to verification if used as part of the total income picture. If an applicant is self-employed, written verification of two previous years income must be provided. For landlords that accept Section 8 (or related programs) a voucher from the housing authority which services the subject property will be considered. Unemployment benefits are not considered as qualifying income in that these payments are temporary and do not continue for the length of the lease.
3. **Residence/Eviction History** - Present and previous resident histories should show a record of prompt payment,

notice given (if required) and nothing in default. It should be noted that an inquiry into previous resident history might include questions about pet behavior or noise complaints in addition to rent payment.

4. **Automatic Disqualifiers:**

- **Applicants with an open bankruptcy**
- **Applicants in the process of being evicted**
- **Applicants that are registered sex offenders**
- **Applicants with credit scores below 500**
- **Applicants with income of less than 3 times the amount of their monthly net income**

An applicant with an unacceptable background screening may try to overcome having an application denied by increasing the amount of the security deposit offered or by providing a co-signor for the lease. If a co-signor is required, they must live within the Metro Atlanta area, complete an application, and submit the application fee. The co-signor must have a credit score of 640 or higher and enough additional income to support the co-signor's current residence in addition to the applicant's rent. **A co-signer will be fully responsible for the lease if the occupying resident defaults.**

THE RENT RESERVATION FEE: As described above, in order to take a home off the market the approved applicant must pay the Rent Reservation Fee. This is normally an amount equal to one month's rent. This FEE reserves the property (takes the home off the market) for the approved applicant and no other applicants are considered for the property. When the applicant moves in to the property this Rent Reservation Fee is applied toward the rent due from the applicant (new tenant). When an applicant changes their mind, for any reason, and refuses to move in, the landlord has suffered financial harm because now the property is unrented. In these instances the Rent Reservation Fee is forfeited to the landlord as **liquidated damages**. The landlord will not seek to recover all of the rent due under the lease.

TO MOVE IN: It is Excalibur's policy to collect one full month's rent at time of move-in, regardless of the actual date of occupancy. The previously mentioned reservation payment will be applied, and the remaining portion will be collected by the agent who performs the move-in. Any pro-rated rent calculated will be due for the second month of the lease term.

The required **security deposit** is generally an amount equal to one month's rent, less \$200 for the non-refundable administrative fee, and is payable **in the form of certified check, cashier's check, or money orders. NO PERSONAL CHECKS OR CASH WILL BE ACCEPTED FOR THE SECURITY DEPOSIT!** The security deposit may be increased under certain circumstances such as **pet ownership**, marginal creditworthiness or limited resident history. **The security and pet deposits are due no later than when the move-in inspection is performed.** \$200.00 of the security deposit is a non-refundable administrative fee to help offset the costs of preparing the move-in package and conducting the "move-in" and "move-out" inspections.

Pet deposits are refundable. Pet Rent and Pet Fees are not refundable. Residents must have the property treated for fleas and ticks by a licensed pest control operator and have all carpeting cleaned and deodorized specifically for pet odors by a professional carpet cleaning service upon termination of lease. Resident shall provide Management with copies of receipts for the pest control and carpet cleaning services before the Security Deposit being returned.

CHANGING THE MOVE IN DATE AFTER APPROVAL: When you submit an application you are making an offer to rent to the landlord. In this example, the applicant offers to move in on the 10th of the month. The application is processed and approved. The approved applicant pays the Rent Reservation Fee to take the home off the market. Then the approved applicant determines that they want to postpone the move in date until the 25th. Remember that this is a single family home, not an apartment complex with several available units. To postpone the move in date is to reduce the amount of money the landlord gets by 2 weeks rent, in this example. That was not the deal which all parties agreed to initially. Understand that requests to postpone the move in date may be denied by the landlord or the landlord may want to increase the rent slightly to cover the rental income lost as a result of the postponed move in date.