

Campus Edge Condominiums  
450 Racine Drive  
Wilmington, NC 28403  
910.395.6001  
campusedge@gmail.com

## **----- STOP! -----**

**Before you begin the application process, be certain that you have read through the Tenant Screening Policy. You must be able to provide all necessary information to verify your income, past rental history, and pass the credit/criminal/eviction check. Application submission does not guarantee approval.**

### **Summary of Process - From Application to Tenancy**

- Step 1 : Complete application WITH identification verification.**
- Step 2: Pay \$65 cash only, non-refundable application fee at leasing office.**
- Step 3: We will check your rental reference(s).**
- Step 4: We will verify your income.**
- Step 5: We will run a credit/criminal/eviction/background check.**
- Step 6: Be prepared to wait 3-4 business days for processing. *Please do not call to check application status until after 4 business days have passed.***
- Step 7: If your application is approved, be prepared to provide a security deposit equal to one months rent within 72 hours to hold the next available apartment.**
- Step 8: We will contact you to schedule move in as an apartment is available.**
- Step 9: Come to move in appointment with rent and administrative fee.**
- Step 10: Review and sign lease & policies and obtain keys to your apartment.**

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**Cape Fear Management, LLC Tenant Screening Criteria**

We provide the following information to all applicants so you will have a detailed statement of the qualifying policies of Cape Fear Management, LLC. We have attempted to make the application easy to read and understand, but by its nature, formal language and legal terms are included. If you have any questions about our policies or any of the information contained in this application, please contact our management team.

**APPLICATION FEE (Cash Only and Non-Refundable)**

The rental application fee is **\$65 cash only** per applicant. Fee must be paid in person at the rental office. We will not accept an application fee OR begin processing any application unless it is complete with all needed information.

**SECURITY DEPOSIT**

The security deposit will be the same as your rental amount. You will need to pay \$500 to hold the unit, but will be required to pay the difference to equal one months rent at move in. This security deposit should be paid within 72 hours of notification of application approval in the form of money order or certified check made payable to **Campus Edge**. We will not hold your place for an apartment without this security deposit. The security deposits are **non-refundable** after 72 hours.

**ADMINISTRATION FEE (Non-Refundable)**

The administration fee is **\$175**. This fee is due after the application approval, payable at move in with money order or certified check **ONLY** made payable to **Cape Fear Management, LLC**.

**RENT DUE AT MOVE IN**

During your move in appointment, rent will be due as follows:

- Balance of security deposit if applicable
- Move in on the 1st you will be required to pay a full month's rent
- Move in 2nd - 15th, you will be required to pay prorated rent for the current month
- Move in 16th - 30th/31st, you will be required to pay prorated rent for the current month AND the following full months rent.

**AGE REQUIREMENTS**

All applicants must be at least 18 years of age or older to submit an application and sign the lease.

**PHOTO IDENTIFICATION**

We require that you provide a valid photo ID at the time of submitting an application. Acceptable identification includes: VALID/CURRENT state-issued driver's license or state issued identification card, VALID/CURRENT federally issued passport, or VALID/CURRENT military identification card.

**MAXIMUM NUMBER OF OCCUPANTS PER APARTMENT**

The Maximum occupancy allowed:

- Studios - 2 tenants maximum, regardless of age
- Shared Units - 1 tenant maximum per side, regardless of age

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## **ADDITIONAL RESIDENT/OCCUPANTS MUST BE NAMED ON THE LEASE**

All occupants, including dependent children are required to be named on the Lease Agreement either as a Lessee or Occupant. **APPLICANT MUST OCCUPY APARTMENT.** Authorized occupants over the age of 18 must pay application fee, go through screening process and meet our requirements.

## **PROOF OF INCOME REQUIREMENTS**

Applicants must provide verifiable proof of income. A letter from an employer will not be accepted. Applicant's total monthly income must be equal to or exceed 2.5 times the monthly rental amount and the applicant must have been employed, with no gaps for at least 6 months. Married couples may combine income, provided they both sign the Lease Agreement. Applicants employed in the food/beverage industry will have their income adjusted upward by 25% (Exceptions: cook, host, kitchen help, bus boys, managers). In certain circumstances where an applicant has been employed for at least three months, but less than 6 months, but ALL other criteria are satisfied, applicant may be approved with the condition of requiring last months rent as additional security.

Employment proof of income: applicant must have been employed with the same employer for no less than 6 months and you must provide: **CURRENT PAYCHECK STUBS WITH YEAR TO DATE EARNINGS LISTED, W-2'S TO VERIFY ANNUAL INCOME, VA/SOCIAL SECURITY AWARD LETTERS.**

Self-employed or retired proof of income: applicant must provide: **PERSONAL FEDERAL TAX RETURN FOR (2) YEARS, A CURRENT CERTIFIED FINANCIAL STATEMENT, OR A SOCIAL SECURITY AWARD LETTER. IN ADDITION (3) MONTHS BANK STATEMENTS MAY BE REQUIRED.**

Student proof of income: If using a student loan as income you must provide your **STUDENT LOAN AWARD LETTER** and 6 months prepayment will be **REQUIRED.** If using a Guarantor for income, Guarantor must use the employment or self-employed/retired proof of income listed above and must meet this standard based on 6 times the gross rental amount. All applicants using a Guarantor **MUST** pass our screening process. Guarantors will be fully responsible for the lease if the resident defaults.

## **BUSINESS LEASES**

We offer business leases for corporations with a corporate officer as the Guarantor of the lease, employee of the corporation is listed as the authorized occupant. The occupant must pass the application process less the proof of income. The proof of income requirement will be met by the Guarantor.

## **RENTAL HISTORY VERIFICATION PROCESS**

Applicant must have at least ONE prior rental reference of 1 year or more. Rental history must be verifiable from unbiased sources. This means that you must have rental history that is not from friends or family. We require that favorable responses be received from your prior rental reference(s). Please understand that we thoroughly check each applicant's rental history, including ALL addresses that show up in your background check. If your rental history proves you have been evicted, owe money on a previous rental property, have a negative payment history, or complaints you may NOT be approved. In certain circumstances where an applicant is not approved based on this

criteria, but ALL other criteria are satisfied, applicant may be approved with the condition of requiring last months rent as additional security.

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### **CREDIT/EVICTION CHECK**

We utilize an independent credit reporting agency to obtain a summary of your consumer credit report. Your consumer credit report contains information about you and your credit history. This report can include, but is not limited to: revolving credit account standing, bankruptcies, judgements, evictions, bill payment history, number of late payments, collection accounts, outstanding debts, and the age of your accounts. We perform a qualifying algorithm which calculates your total monthly debt payments plus the proposed monthly rental rate and ensures that your monthly Payment obligations do not exceed 70% of your disposable income. In order to meet our application standards, your Conditions on your credit report that may result in application denial would include: new delinquent accounts within the last year, bankruptcies not discharged or less than 2 years old, prior evictions that have not been satisfied or exceed \$700 in judgement. In certain circumstances where an applicant is not approved based on this criteria, but ALL other criteria are satisfied, applicant may be approved with the condition of requiring last months rent as additional security.

### **CRIMINAL BACKGROUND INFORMATION**

Applicants shall have committed **no** violent or drug related misdemeanors within **3** years of application date, **no** felonies within **7** years of application date **AND** applicant shall have successfully completed any supervisions imposed by any convictions no later than **2** years prior to application date. **Some felony convictions could result in denial regardless of time passed.** We evaluate criminal history older than 7 years based on the overall history and nature of activities. We seek to determine if the background could be a threat to real property or interrupt the rights of others to have a safe and peaceful enjoyment of the premises. Convictions involving any of the following, at any time, could result in application denial: *murder, any sexual offense, any assault, b&e, larceny, prostitution, any drug charges, weapons.* For convictions older than 7 years old, and falling into the categories listed above, exceptions will be made **ONLY** If all supervision has ended for at least **15** years **AND no** additional convictions have occurred during that time. Documentation of supervision completion will be required.

### **FAIR HOUSING STATEMENT**

Cape Fear Management, LLC., complies with the State and Federal Housing Laws, including Title VIII of the Civil Rights Act of 1968 as amended by the Housing and Community Development Act of 1974 and the Fair Housing Amendment of 1988, which stipulates that it is illegal to discriminate against any person in housing practices because of age, race, color, religion, sex, national origin, disability, or familial status, and further operates this rental community in accordance with other laws governing multi-family rental housing. Please do not ask for nor expect us to provide specific information concerning the racial, ethnic, religious, national origin, sexual composition, physical or mental characteristics, or familial status of residents of this or any of our communities. Company policies, as well as State and Federal Fair Housing Laws, prohibit us from disclosing information of this nature and further prohibit us from placing any restrictions on showing or information offered concerning the availability of housing accommodations for sale or rent.