



## **RENTAL POLICY STATEMENT**

**(Revised as of 09/26/19)**

Thank you for your interest in Marshall Square Rental Apartments. Marshall Square is an equal housing opportunity provider and does not discriminate on the basis of race, color, national origin, religion, sex, familial status, disability, or any other status protected under applicable federal, New York State, or local fair housing laws.

**All prospective tenants of Marshall Square must meet the following qualification standards and documentation requirements, and must be willing and able to pay all required fees, deposits, and other amounts as described in detail below.**

### **1. Term of Lease**

#### a) 12- to 24 Month Lease Terms

Marshall Square will offer, at Landlord's discretion, prospective tenants a Lease Term no shorter than 12 months and no longer than 24 months, depending upon the current availability of units at the time of leasing and Tenant's ability to meet the lease requirements described below. Lease terms will be solely at Landlord's discretion.

#### b) No Short-Term Rentals

From time to time, Landlord may offer shorter term leases, or extend a lease on a month-to-month basis. Any such lease terms will be solely at Landlord's discretion.

#### c) No Lease Transfers

Each lease agreement is executed solely between 6-20 Marshall Road, LLC (as Owner) and Tenant (and Tenant's Co-Signer, if applicable). No lease transfers by Tenant will be permitted.

### **2. Application Fee**

#### a) All Adult Applicants & Co-Signers

An Application Fee of \$20 is required for each adult (18 years of age and older) who is applying to reside at Marshall Square, or who will be co-signing for a prospective tenant / resident.

#### b) Non-Refundable

The Application Fee is non-refundable, regardless of whether applicant is ultimately approved or rejected for occupancy.

### **3. Other Fees / Deposits Due**

#### a) Security Deposit

A Security Deposit in the amount of one (1) Full Month's Rent is due at the time of lease signing, such amount **payable to 6-20 Marshall Road** by certified check or money order only. There is

an automatic \$75.00 turnover fee, which will be deducted from your security upon move-out. The Security Deposit will be refunded upon move-out, assuming Tenant is in good standing and vacates the apartment in clean and good condition. Any amounts due and owing, including the cost of any unreimbursed damage to the property, will be deducted by Landlord from Tenant's Security Deposit at the time that Tenant vacates the apartment.

b) Replacement Key Fee

In the event that Tenant loses his/her key, a replacement key will be provided for a charge of \$75. The charge is deemed added rent. Tenants will receive 2 front door keys and 2 mail keys.

b) Lockout Fee

On regular business days, Monday-Friday, 8AM-4PM, a \$50 Lockout fee applies. After hours, Tenant shall contact and contract with local locksmith. Tenant will be responsible to pay for damages to 6-20 Marshall Road, LLC property. Any fees incurred here under are deemed added rent.

c) Pet Fees

See Section 5 below.

d) Late Fee

Monthly Rent payments are due on the 1<sup>st</sup> of each month. A Late Fee of \$50.00 is due with any Monthly Rent payment received after the 3<sup>rd</sup> of the month. All late fees are added rent. Please refer to #9 on the Lease for additional information.

e) Non-Sufficient Funds (NSF) Fee

A NSF Fee of \$100 will be applied for any check paid by Tenant that is returned by (or cannot be cashed by) the bank due to insufficient funds in Tenant's account. Any NSF fee will be deemed added rent.

**4. Responsibility for Utilities**

a) Gas (Heat/Hot Water) – Metered\* – Tenant pays utility company directly;

b) Electric (Appliances/AC) – Metered\* – Tenant pays utility company directly;

c) Water/Sewage – Flat Fee – Owner bills Tenant monthly. A flat fee of \$55/mo. for all two-bedroom apartments. All water/sewage fees are deemed added rent.

\*Gas and Electric must be in Tenant's name on or before the Lease Start Date. Failure to do so will result in an additional fee of \$150, plus utilities costs, for each month these services are not directly metered. All gas and electric fees incurred as a result of Tenant's failure to put them in their name will be deemed added rent.

**5. Pet Policy & Pet Fees**

a) Marshall Square is a pet-friendly community.

1) All pets must be approved by Landlord prior to Lease execution. Landlord is under no responsibility to accept a pet at any time during the Lease Term. Approval of a pet is solely at the discretion of Landlord.

2) A maximum of two (2) pets per household is permitted. Pets are limited to dogs and cats only. (No reptiles, birds, fish, insects, livestock, or any other animals of any kind are permitted.)

- 3) A maximum pet weight of 65 lbs. at maturity applies. At Landlord's discretion, certain breeds of pets may be restricted. Dogs are \$50.00 per month and Cats are \$35.00 per month, with a one time upfront fee of \$500.00 for Dogs and \$250.00 for Cats.
- 4)
  - b) A non-refundable Initial Pet Fee of \$500 will be charged for each dog, and \$250 for each cat and/or second pet (regardless of whether the second pet is a dog or cat).
  - c) In addition to the Initial Pet Fee, Monthly Pet Rent will also be charged. The Monthly Pet Rent for each dog is \$40, and for each cat is \$30.
  - d) Marshall Square reserves the right to meet all pets prior to approval. Pet Agreements must be accompanied by a current photo of pet.
  - e) All Tenants with pets are required to sign a Pet Agreement acknowledging the rights and responsibilities of having a pet at Marshall Square.
  - f) Tenants with pets must provide a current veterinary record (dated within the past 11 months) verifying the general health of the pet, weight, age, and the status of all required shots/vaccines.
  - g) Marshall Square reserves the right to waive certain provisions of its Pet Policy to accommodate any service animals for disabled residents.
  - h) All pet fees set forth herein are deemed added rent.

## **6. Parking**

- a) Marshall Square offers one (1) designated parking space, free of charge, with each apartment.
- b) Parking spaces are assigned by apartment number.
- c) Should any resident (or that resident's guests) be found parking in another resident's assigned parking space, or failing to comply with any of the terms of this section, the offending resident will be charged a \$50 fee for this violation. In addition, repeat offenders may lose his/her assigned parking space, and/or face other penalties. Landlord reserves the right to either immobilize via a parking "boot" or tow offending vehicles.
- d) All vehicles kept on this property must be kept in usable condition and registered at all times. Tenant is responsible to update vehicle information with the office as soon as changes occur.
- e) Tenants are not permitted to have any commercial vehicles in any parking area without prior approval from Landlord.
- f) The Landlord need not give notice to tow any vehicle on property owned by Landlord if the vehicle is parked in a dangerous manner, standing or parked in the Fire Lane, blocking the garbage bins, roadways, or is preventing the snow removal crews from performing their job. All towing fees will be the responsibility of the Tenant.
- g) Changing oil or making repairs to vehicles while on the property is strictly prohibited.
- h) Vehicles with oil leaks are not permitted to park in any paved parking area. Any damage to the blacktop caused by leaking oil will be repaired and the cost charged to the Tenant.
- i) Landlord makes no claims to provide security for the vehicles parked on Landlord's property and is not responsible for any damage that occurs on Landlord's property.
- j) There shall be no recreational vehicles, such as but not limited to, boats, jet-skis, snow mobiles, campers, etc.
- k) All parking fees set forth herein are deemed added rent.

**7. Maximum Occupancy Limits**

- a) Two-Bedroom Apartments: No more than 4 persons.

**8. Income Requirements\***

a) Rent/Income Ratio

Marshall Square has established a maximum Rent/Income Ratio of no more 33% for all adults occupying the apartment. (If the Monthly Rent of the desired apartments exceeds 33% of the combined monthly incomes of all adult Applicants in the apartment, then the Rent/Income Ratio has not been met, and that apartment is deemed unaffordable for those Applicants.)

b) Bank/Investment Account Balance Requirement

In the event that the Rent/Income Ratio cannot be met, an alternate income standard may be applied. If the combined total balance of liquid assets in the bank/investment accounts of all adult Applicants in the apartment exceeds 3 times the Annual Rent, then the income requirement has been met, and the apartment is deemed affordable for those Applicants.

c) Co-Signers

Co-Signers will be accepted for Applicant(s) who cannot meet the income requirements.

d) Co-Signers' Income & Screening

Co-Signers must meet the Rent/Income Ratio and the Bank/Investment Account Balance Requirements established above, as it pertains to the Applicant for which they intend to act as Co-Signer. In addition, Co-Signers must complete a Co-Signer Application, pay a separate Application Fee, and pass all Credit, Criminal, and Eviction Screenings (see Sections 10-12 below).

e) Co-Signer's Status

Co-Signer's will be the Guarantor of Tenant's rental obligations, and as such, must sign a Guarantor's Agreement with Owner (either in person, or must provide a notarized signature). Despite Co-Signer's role as a Guarantor, Co-Signor will have no leasehold interest in or occupancy rights to the apartment.

f) Acceptable Forms of Income

- Pay stub, less than 30 days old;
- Letter from employer making a job offer (on company letterhead, with salary and start date shown);
- Bank statement;
- Investment account statement;
- Social Security or Disability paperwork documenting monthly payment;
- Court papers showing alimony or other court-ordered income;
- If self-employed, applicant must provide the last two (2) years' Income Tax Returns and current business and personal bank statements;
- Student Loans, only money remaining after consideration of tuition costs;

**9. Credit Screening**

- a) All adult Applicants (18 years of age and older) must consent to a Credit Screening performed by Marshall Square's choice of independent professional screening company.
- b) The cost of the Credit Screening is included in the Application Fee, and is non-refundable, regardless of outcome.

#### **10. Criminal Screening**

- a) All adult Applicants (18 years of age and older) must consent to a Criminal Screening performed by Marshall Square's choice of independent professional screening company.
- b) The cost of the Criminal Screening is included in the Application Fee, and is non-refundable, regardless of outcome.

#### **11. Eviction Screening**

- a) All adult Applicants (18 years of age and older) must consent to an Eviction Screening performed by Marshall Square's choice of independent professional screening company.
- b) The cost of the Eviction Screening is included in the Application Fee, and is non-refundable, regardless of outcome.

#### **12. Renter's Insurance**

- a) For the entire Lease Term, Tenant is required to maintain Renter's Insurance with limits of \$100,000 for Personal Liability, \$10,000 for Property Damage, and naming Landlord and LMD Companies as additional insureds. Failure to maintain said insurance will be deemed a mutual breach of this lease.

#### **13. Declined Applications**

- a) Applications may be declined for a variety of reasons, including but not limited to:
  - Unable to provide a valid driver's license or other government-issued photo ID;
  - Unable to provide a valid Social Security number, or a non-U.S. citizen who cannot provide the required USCIS documents;
  - Falsified information on application;
  - Outstanding rental collection debt;
  - Any checks for fees paid during the application process that were returned by bank for non-sufficient funds (NSF);
  - Unsatisfied monetary judgment currently pending;
  - Bankruptcy filing not dismissed or discharged;
  - Credit Score below 620 on the Equifax/FICO Classic V5 (Beacon 5.0) Score Model;
  - Does not pass the Eviction Screening. (Applicants with prior evictions will be declined.)
  - Does not pass the Criminal Screening. (Applicants with felony criminal convictions, federal criminal convictions, and certain types of misdemeanor criminal convictions will not be accepted.);
  - Does not pass the Credit Screening and/or does not meet the Income Requirements outlined in Section 9 above.

- b) If Applicant is declined, in whole or in part, due to information contained in any of Applicant's Credit, Criminal, or Eviction Screening reports mentioned above, Applicant will be provided with contact information for the independent professional screening company Marshall Square used to perform such screenings, as required by the federal Fair Credit Reporting Act.

**14. Re-Applying**

- a) Applicants who are declined may re-apply at any time. A new Application Fee must be paid when re-applying. No discounts or waivers of the Application Fee will be considered.

**15. No Smoking Policy**

- a) Tenants and their guests shall not smoke within the units.
- b) If a Tenant (or guest of a Tenant) smokes within a unit, there will be a fine of \$500.00 and will be deducted from the Security Deposit if not paid before the tenant vacates the unit.
- c) All fees and fines incurred for smoking are deemed added rent.

**16. Common Areas and Hallways**

- a) No personal belongings are to be stored in the common areas and hallways. This includes (but is not limited to) doormats, bicycles, strollers, umbrella stands, door décor, and wall art.

Tenant must comply with the Rental Policy Statement. Notice of changes in the Rental Policy Statement will be given to Tenant. Landlord need not enforce all items contained herein against other Tenants. Landlord is not liable to Tenant if another Tenant violates the Rental Policy Statement.

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**Applicant's Authorization**

**I acknowledge and understand that the criteria listed above must be met in order to qualify for residency at Marshall Square. I agree to give 6-20 Marshall Road, LLC, LMD Companies, and any of its subsidiaries, agents or assignees authorization to verify all of the personal, income, employment, former tenancy, and asset information provided by me in the application process, including authorization to conduct independent credit, criminal, and eviction screenings on me. I understand that all information collected during the verification process will be used solely for the purposes of determining my eligibility for residing at Marshall Square.**

**Acknowledged & Agreed:**

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
(Print name)

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
(Print name)



