

APPLICATION PROCESS & QUALIFICATION REQUIREMENTS

QUALIFICATION REQUIREMENTS

Applications: If you have not submitted an application yet- Any prospective resident over the age of 18 and or any cosigners will need to complete an application- Click [here](#) to complete an application on the desired property.

Income Requirements: Total amount of rent shall not exceed **2.5% NET monthly income**. If the amount exceeds these ratios, the applicant must apply with a guarantor. NET income for guarantors applying must equal a minimum of **4 times** their applicant's portion of rent.

Credit Requirements: (600 minimum credit score) Lower credit score (if determined to be accepted) may result in a monthly credit contingency added to rental amount.

Criminal Background: Misdemeanors and felonies within the last 7 years which are crimes against persons or property, convictions related to drugs, or certain sex offender crimes would be cause for denial. Any person registered with the National Sex Offender Registry will be denied.

Rental History: Evictions in the past 7 years and/or outstanding balances due to a current or previous landlord would be cause for denial.

Employment Requirements: At least 6 months at current place of employment. If less this may result in a need for a promissory note or a guarantor.

Pets: No pets are permitted on the property without prior approval. As well as any pets over 35lbs. Not all owners accept pets but upon approval, a \$300 non refundable pet fee is required at the time of move-in. Limit two approved pets. A \$25 per pet, per month pet rent will be due upon move-in. Pictures of pets must be submitted for approval. *Pets must follow standard breed restrictions. No German Shepards, Rottweilers, Mastiffs, Doberman Pinschers, Pit Bulls including American Staffordshire Terriers, American Pit Bull Terriers, Staffordshire Bull Terriers and and dogs containing characteristics of these breeds, Huskies, Alaskan Malamutes, Chows, Great Danes, St. Bernards, Akitas*

When submitting an application, please note the following:

- Any resident over the age of 18 will need to complete an application without omissions or falsifications. Applications are \$50 and are non-refundable- no exceptions.
- Properties are to be accepted "as is".
- All renters must enroll in the Resident Benefit Package
- Rental Payments: The monthly rent is due on the 1st of each month. There will be a late fee penalty for all rent paid after midnight on the 5th of each month in the amount of \$100.00.

- A reservation fee can be placed at any time. All reservation fees must be received to secure the property and are ONLY refundable if you are not approved. Reservation Fees are NON-refundable after being received. If you choose not to proceed with the process once received, your reservation fee will be forfeited.

A reservation fee must be made payable to Kentucky Life Property Management Escrow be in certified funds (cashier's check or money order). Please place a reservation fee in the drop box located at 131 Church Street Lexington, KY 40507.

Once a reservation is received, the applicants will have 48 hours to turn in all required paperwork for the approval process. If not received within the allotted time, the reservation fee will be forfeited.

- There is a \$50 move-in fee due at lease orientation.
- There is an after hours move-in option after business hours and weekend for an additional \$100 if there is an available KLPM agent available.
- All properties in Frankfort must have a City inspection completed prior to move in. For this reason there is a \$50 City Inspection fee due at move-in.

RESIDENT BENEFIT PACKAGE

The Kentucky Life Resident Benefits Package (RBP) delivers savings and convenient, professional services that make taking care of your home second nature. By applying, Applicant agrees to be enrolled and to pay the applicable cost of \$45/month, payable with rent.

Your RBP may include, subject to property mechanicals or other limitations:

- A resident rewards program that helps you earn rewards for paying your rent on- time.
- Credit building to help boost your credit score with timely rent payments.
- \$1M Identity Protection for all adult leaseholders
- 24/7 online maintenance reporting
- Online Portal: Access to your account, documents, communication and payment options.
- One-time late fee or Non-Sufficient Funds forgiveness
- Resident Liability Insurance Policy
- HVAC air filter delivery directly to your door approximately every 90 days.

NOTE: The total monthly cost of the Resident Benefits Package is all-inclusive, and no discounts will be given if any element of the package is unavailable due to a lack of HVAC or another limitation at a specific property. Residents providing both liability insurance and renters insurance (including naming the property management company as the additional insured) may choose option B which is \$34/month, payable with rent.

APPLICATION PROCESS

1. Each resident/guarantor over the age of 18 that intends to occupy the property must apply- NO EXCEPTIONS. Undergraduate students and applicants that cannot provide proof of income must apply with a guarantor.
2. Proof of income in the form of consecutive pay stubs from the last 30 days. If self-employed, a copy of the most recent tax return is accepted.
3. Rental verification from the current landlord or previous landlord if the tenant has rented within the past three years. A document will be provided for you to send to the landlord. Present and previous residences must have prompt payment records, sufficient notice given, no damages to the unit must have complied with the Lease, rules, and regulations of the previous property.
4. All required documents must be sent back to apply@kentuckylifehomes.com
5. After each prospective tenant has completed the online application and returned all required documents, we will conduct the screening reports including background and credit checks. If the application meets our basic requirements, applicants will be notified within *48 business hours* of approval or denial.

PROOF OF INCOME DOCUMENTATION REQUIREMENTS

WE DO ACCEPT Consecutive pay stubs from the last 30 days. If self-employed, a copy of the most recent tax return is accepted.

WE DO NOT ACCEPT Bank statements, unemployment, or any other source of unverifiable income.

STARTING A NEW JOB? If you are starting a new job, you may provide a signed and dated offer letter on company letterhead. Please note that a signed offer letter or employment verification letter may be used to supplement your proof of income documentation but must be accompanied with either consecutive pay stubs for the past 30 days or the most recent year's tax returns if you were previously self-employed

I AM APPROVED! WHAT HAPPENS NEXT?

- Once you have been approved and can verify that you have viewed the property, you will be sent your lease for signature. You will have *24 hours* to pay the reservation fee, which is typically equivalent to the first month's rent. Once your lease term has begun and you take possession of the home, the reservation fee will be converted to the security deposit.
- A reservation fee must be made payable to Kentucky Life Property Management Escrow be in certified funds (cashier's check or money order). Please place a reservation fee in the drop box located at [Kentucky Life Property Management 157 N Limestone Suite 200 Lexington, KY 40507](#).
- Once the reservation fee has been paid, the leasing coordinator will be reaching out to schedule a move-in date. A move-in date must be scheduled within *48 business hours* or the reservation fee will be forfeited.

As a company, we do business in accordance with the federal Fair Housing Law and welcome Persons of all Race, Color, Religion, Sex, Handicap, Familial Status or National Origin.

Due to the volume of applications that are received on a daily basis, please email apply@kentuckylifehomes.com for any questions. Any calls will be returned within 48 business hours.

Applicant Signature:_____ **Date:**_____

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