



THE STUDIOS AT LWG, BY STUDIO 114, LLC

Part 2 - General Eligibility Rental Application Criteria

Welcome to The Studios at LWG, by Studio 114, LLC. Before completing a rental application, please take a moment to review the rental criteria to determine if you are eligible. The term “applicant(s)” under these criteria means the person(s) who will be signing the lease as “resident”; the term “occupant(s)” means the other person(s) authorized to be occupants under the lease.

RENTAL APPLICATION

This is a guide to the rental requirements of The Studios at LWG. Together with the Rental Application for Residents and Occupants (the “Application”), these criteria will govern your Application to our development. Any person 18 years of age and older will be required to complete and sign an Application, pay a \$35 application fee, and upon approval, sign the lease as a “resident.”

INCOME

Monthly income for all applicants will be verified to ensure the applicant is able to support the rent for that respective unit. Verification will include: pay stubs, written verification from employers, and/or W-2 forms and Federal tax returns.

The monthly rent schedule is dependent on the type (income restricted/market rate) and size (1 bedroom/2 bedroom) of unit, and is as follows:

No of units	Size/unit	Restriction	Monthly Rent
1	1 bedroom	50% of Area Median Income	\$490
2	1 bedroom	60% of Area Median Income	\$550
4	1 bedroom	No Restriction - Market Rate	\$650
1	2 bedroom	50% of Area Median Income	\$600
4	2 bedroom	60% of Area Median Income	\$675
3	2 bedroom	No Restriction – Market Rate	\$775
15 units			

Additionally, because a portion of the units (8 units) have been renovated utilizing funds from the HOME Investment Partnership program (“Program”), the total monthly income for all applicants for those units must not exceed 50% and 60% of the Area Media Income (respectively) based on household size as defined by the United States Department of Housing and Urban Development for the Lafayette MSA. Such income limits as defined by household, are as follows:

LAFAYETTE MSA		
HOUSHOLD SIZE	50% AMI LIMITS	60% AMI LIMITS
One Person	\$21,750	\$26,100
Two Persons	\$24,850	\$29,820
Three Persons	\$27,950	\$33,540
Four Persons	\$31,050	\$37,260

Source: Income limits are based on the Lafayette Metropolitan Statistical Area and are provided by the U.S. Department of Housing and Urban Development. The figures presented herein are for 2013.



The remaining seven (7) units will be market-rate units, and as such will not impose any income-earned limits, but are subject to minimum income earned and all other applicant requirements and guidelines as presented herein.

RENTAL HISTORY

Applicant must have twelve (12) months satisfactory rental and/or mortgage history. Satisfactory history will be defined as no more than two (2) late payments and no more than one (1) returned check (NSF) within the previous 12-month period. The resident must have given adequate notice to vacate and not have outstanding financial obligations to previous landlord. If an eviction was filed, your application is automatically declined.

CRIMINAL HISTORY

Any applicant or occupant will be automatically rejected from the application process if he/she has:

1. Any felony convictions/guilty pleas in the last four (4) years (3rd offence or greater DUI/DWI included);
2. More than two (2) misdemeanor convictions/guilty pleas in the last four (4) years;
3. ANY convictions/guilty pleas for violent crime committed at anytime (includes murder, rape, armed robbery, any sexual crimes, and drug distribution); and/or
4. Any association to terrorism.

CREDIT

All applicants must have an acceptable credit history with no late payments beyond 60 days. Should applicant have any outstanding balances on utilities and/or apartment communities, a receipt showing proof that all balances have been paid is required prior to application approval. Applicants with less than positive credit records, discharged bankruptcy, repossessions, or first-time renters may be considered with additional deposits and/or prepaid rent if approved by management. Unpaid tax lien, civil judgment, or other judgment within the past two (2) years will be considered reason for application to be automatically declined.

EMPLOYMENT

All applicants must have a verifiable and acceptable employment history or other sustainable source of income. If an application is relying on a new employment position, applicant must provide a letter from the new employer.

OCCUPANCY GUIDELINES

No more than two (2) persons (residents or occupants) per bedroom may occupy an apartment.

PETS

No pets are allowed in the development.

INITIAL LEASE TERM

All lease terms – initial and subsequent – are twelve (12) month lease terms.

FALSE INFORMATION

Any falsification of information on the application will automatically disqualify the applicant and any deposit and/or application money rendered prior to discovery of falsification will be forfeited.



NOTE: Once you have established "Artist Eligibility" and qualified in Part 1 of the General Eligibility of the application process, the following items will need to be provided during Part 2 of the General Eligibility application process:

- BIRTH CERTIFICATE, SOCIAL SECURITY CARD, & PICTURE IDENTIFICATION
- CURRENT AWARD LETTER FROM SOCIAL SECURITY, IF APPLICABLE
- NAME AND ADDRESSES OF ALL OTHER INCOME SOURCES
- RECENT BANK STATEMENTS FOR CHECKING ACCOUNTS
- LAST SAVINGS ACCOUNT STATEMENT AND ALL OTHER ASSET ACCOUNTS
- ANY AND ALL INFORMATION RELATING TO HOME OWNERSHIP, IF APPLICABLE