

# The Wilmont

A Live Oak Rentals Community

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## Rental Requirements

### Qualifying Criteria:

The qualifying criteria for an application for residency are listed below.

### Required Documents:

- Rental Application – Everyone 18 or older
- Photo Identification - Driver License, State Identification, or Military Identification
- Social Security Card/Tax Identification
- 2 sequential income statements (or documents supporting income)

### Rental Application:

Lessee must be at least eighteen (18) years of age. Rental applications must be completed by all occupants who are eighteen (18) or older. As of September 11, 2001, it is required that we receive a copy of issued photo identification (driver's license, college id, military id). A copy will be made at time of move in and kept in the resident's file. Any falsifications may result in rejection of an application or termination of a lease.

### Rental payments:

All reoccurring charges are collected thru automatic draft from one checking account. Payments will be automatically debited on the FIRST day of each month. If a co-signer is required, the checking account must belong to one of the co-signers.

### Renter's Insurance:

All residents are required to have renter's insurance during their lease. The policy is necessary for the lease to be signed. For eligible residents, The Wilmont provides a free renter's insurance policy. Renters have the option to get their own policy.

Renter's insurance policy requirements:

- \$20,000 personal property (minimum)
- \$100,000 liability (minimum)
- Additionally insured
  - Wilmont Apartments, LLC (1251 NW Maynard Rd #234 Cary, NC 27513)
  - Live Oak Rentals, LLC (1251 NW Maynard Rd #234 Cary, NC 27513)

### Smoking:

We are a smoke-free complex and we only rent to non-smokers.

### Income Requirements:

Total monthly household gross income (before taxes) must be at least three (3) times the amount of the monthly apartment market rent.

### Employment:

All Applicants must provide written proof of employment, usually in the form of a most recent check stub from your employer, to support the amount of income claimed on the rental application. If such proof is not available, we may accept a copy of Federal Income Tax Returns from the most recent year and/or other proof deemed acceptable by the Property Manager as acceptable forms of proof of income. In cases of newly hired employees who have not started at their new job prior to moving in, we can accept a new hire letter from the new company where you will be going to work that states what the annual salary will be.

### Self-Employment:

If you are self-employed or retired, you must provide proof of income and/or your ability to pay rent for the term of the lease by providing either a copy of Federal Income Tax Returns filed for the most recent year, a current certified financial statement, and/or photocopies of your most recent bank statement.

### Other Sources for Proof of Income:

- **Military Income:** You must provide an LES statement or notarized documentation of military housing.
- **Retirement/Trust Fund:** You must provide official documentation from the company managing the funds, indicating amount and frequency of payment. Verification of full retirement fund balance, which must cover rent for the entire lease term.
- **Disability Income:** You must provide official documentation from the payment source indicating the amount of frequency of payment.
- **Social Security Income:** You must provide official documentation from the Social Security Administration indicating the amount and frequency of payment.

- **Alimony/Child Support:** You must provide notarized or court awarded documentation indicating the amount and frequency of payment.

**Occupancy Guidelines:**

No more than two (2) people per bedroom are permitted in the leased premises. Residents whose newborn has reached twelve (12) months of age during the lease term will be required, upon the expiration of their current lease, to either move into a larger apartment or move out of their existing apartment.

**Credit History:**

A credit report will be acquired for all applicants and must have a positive credit history. A negative credit history is grounds for automatic denial of an application. Negative credit history includes, but is not limited to, any of the following:

- Bankruptcies without having re-established credit with the highest rating available.
- Judgments/collections or unpaid balances from previous landlords.
- Unpaid judgments/collections.
- Lawsuits pending or not remedied.
- Medical bill discrepancies will be taken into account if they are the only discrepancy on the report.
- Delinquent court ordered child support payments

**Rental History:**

Any negative rental history is grounds for the denial of an application. Negative rental history includes, but is not limited to, the following:

- More than two (2) late rental payments
- Property Damage (beyond normal wear and tear)
- Returned Checks
- Collection activity or court action for judgments (evictions/judgments)
- Non-compliance of leasing term or policies
- Complaints regarding noise or neighbor problems

**Criminal History:**

A criminal background report will be acquired for all applicants and must have a positive criminal history with an approval rating score from our rating company's scoring model. A negative criminal history is grounds for automatic denial of an application, and includes, but is not limited to, the following:

- Felony Convictions
- Illegal Drug-Related Charges or Convictions
- Sex-Related Charges or Convictions
- Terrorist-Related Charges or Convictions
- Cruelty To Animals Charges or Convictions
- Crimes Against Persons or Property
- Charges Resulting In "Adjudication Withheld" and/or "Deferred Adjudication"
- Active Status on Probation or Parole resulting from any of the above

**Pets:**

Pets may or may not be allowed depending on the property. If pets are allowed, you may have up to two (2) pets. Pets must have appropriate vaccinations and a photo of the pet(s) may be required before you sign a lease and receive your key. A non-refundable pet fee and a monthly fee is required per pet. Pets not registered with management are not allowed on the property (even for visiting).

Following breeds will not be permitted on the property:

- Rottweiler / Rottie
- Doberman Pinscher (not including miniature Doberman Pinschers)
- Pit Bull / American Staffordshire Bull Terrier / Yankee Bull Terrier / Yankee Terrier
- Akita / Akita mu / Japanese Akita
- German Shepherd / Alsatian
- Chow
- Boxer
- Mastiff/ American Bull Mastiff
- Any other pet breed that management may deem as a potential safety hazard to residents.

*The only exception to these guidelines would be pets designated as service animals to accompany a resident with a verifiable disability for the specific purpose of aiding that person.*

These Rental Requirements may be updated from time-to-time without notice. (Revised as of 4/26/10)