

*Applications should be completed online at [www.colonyofsanmarcos.com](http://www.colonyofsanmarcos.com).*

*If there is no link on our website, then we can email a link to you.*

*All paperwork is required to process applications and hold an apartment. Required paperwork and ID's can be uploaded while completing the application.*

*Guarantor (co-signor) apps can also be found on our website, there is a drop down for "co-signor"*

*Application fees are required to process applications.*

*Deposit is required to hold an apartment.*

# Colony of San Marcos

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## LEASE APPLICATION CRITERIA & STATEMENT OF RENTAL POLICY

*Applications should be completed online at [www.colonyofsanmarcos.com](http://www.colonyofsanmarcos.com). If there is no application link on our website, we'll email an application link to you.*

*All paperwork required to process an application; if application cannot be completed within 3 days, due to lack of paperwork, then deposit is forfeited.*

**Important Items to note:**

- We are a no smoking property (No smoking permitted anywhere indoors).
- No open evictions or landlord debts accepted.
- All apartments are leased on a first come, first serve basis.
- A maximum of two persons are permitted per bedroom.
- Tenants pay portion of water.
- State issued ID & social security ID required for everyone over 18 years of age

Applicant Name: \_\_\_\_\_

Contact #: \_\_\_\_\_

Email Addresses: \_\_\_\_\_

Desired date of move in: \_\_\_\_\_ Apartment #: \_\_\_\_\_

Special notes or requests (co-applicants): \_\_\_\_\_

\_\_\_\_\_

**Application Checklist**

*Checklist of items to submit with completed application:*

- \_\_\_\_\_ Application fees & deposit
- \_\_\_\_\_ Proof of income (do not need if using guarantor)
- \_\_\_\_\_ Copy of driver's license or state issued ID

*If guarantor needed:*

- \_\_\_\_\_ Guarantor email address/fax number: \_\_\_\_\_
- \_\_\_\_\_ Guarantor proof of income (see **Guarantor**)
- \_\_\_\_\_ Copy of guarantor driver's license, or state issued ID

Initials: \_\_\_\_\_

### **Application Fees/Deposits**

All applications require a \$50 application fee. Application will not be processed without the completed application, required documents and all application fees are paid. Application fees are non-refundable. Application deposit of \$250-\$400 (depending on apartment size) is required to hold an apartment and is nonrefundable if application is you decide not to move in or if application cannot be completed due to lack of required paperwork. The average time for application approval is 2-3 days. Each applicant must provide a social security card, state issued identification and allow it to be photocopied. Funds may be paid online with guest link, to be emailed by request, or paid with money order.

### **Application**

A separate rental application must be fully completed, dated, and signed by each applicant and all co-applicants. Applicants must be 18 years of age or older and a rental application must be completed by each applicant. Only persons under the age of 18 may be listed as an occupant; minors may only live in a unit with a parent or legal guardian.

### **Criminal History**

Felonies, Class A misdemeanors, or similar pending charges, automatically disqualify an application. The management does not lease to any known felons; however, we cannot represent or warrant that there are no felons residing on property due to limited accessibility of obtaining such information. All residents and occupants must meet the criminal history criteria.

### **Utilities**

Electric utilities must be connected in your name before you will be allowed to move in. You must present a copy of your paid receipt from the City of San Marcos (512-393-8383) to obtain keys on the day of your move in.

We pay for trash, cable and internet through Spectrum.

### **Guarantor**

Applicants who are first-time renters, or who do not have enough income, may qualify by having the lease guaranteed by a guarantor. The guarantor must have a gross monthly income of at least 6 times the monthly rent and must meet all other qualifying criteria. The guarantor must complete and sign a lease guaranty agreement. The lease may only be guaranteed by a relative or employer.

### **Employment History**

Applicant should have 2 year's verifiable employment history. This does not have to be just the current employment. Employment and monthly income must be verifiable.

### **Rental History**

Applicant should have 2 year's verifiable rental history. If rental history is unfavorable, the application can be denied. **If money is owed to another property, then application will be declined.**

### **Income/Financial History**

1. Monthly income must exceed 3 times the monthly rental rate. Proof of income (2 months current pay stubs) is required for approval.

*Initials:* \_\_\_\_\_

2. If an employer cannot verify income, applicant must provide additional sources of verifiable income that meets the property requirements. (i.e., retirement, SSI, income tax return, etc.).
3. Bank statements are acceptable if the monthly average balance of the last six months equals the sum of the rent due for the first six months.
4. Financial aid: 25% of financial aid can be included as monthly income

### **Credit Information**

The results of the credit report should be favorable, considering all other criteria.

### **Lease Terms**

*Standard lease terms are for 12 months, however if you are moving in at a time outside of July-Aug, then the lease may be shorter or longer than 12 months. If this is the case, then the lease will not run past August 10<sup>th</sup> as an expiration date. Upon lease expiration should you decide to renew, the lease term will be for 12 months.*

### **What renter's insurance can cover:**

1. Loss due to theft, vandalism, fire, water leaks,
2. Natural disasters,
3. Liability for injuries,
4. Negligent destruction of the tenant or landlord's property, and
5. Additional living expenses coverage (if your apartment were left temporarily uninhabitable, this coverage may help pay for unexpected costs such as hotel bills).

### **Where to get it:**

Any insurance company can provide renter's insurance. A few examples are: Progressive, State Farm, and Lemonade.

### **Why is it recommended?**

- To cover your personal belongings. Our property insurance does not cover your personal belongings.
- To cover your relocation costs in the event of a natural disaster or fire.
- Reduces the risk of liability in legal claims against the property.
- In short, it is good for everyone – for you and us.

Applicant Signature & Date: \_\_\_\_\_

Office staff Signature & Date: \_\_\_\_\_