

Masonvale Rental Policies and Procedures

1. **Establishment of Policies and Procedures**

All Leases between Mason Housing Inc. (“MHI”/Masonvale) and the Lessee for the housing units of this community shall be subject to established policies and procedures for this community.

2. **Eligible prospective residents to apply for a lease at Masonvale**

Prospective residents eligible to apply for housing at Masonvale must meet the criteria of the priority system.

3. **Preliminary Leasing Procedure**

If your desired floor plan is available:

A deposit, rental application and priority verification form is required to reserve a home. These forms must be returned with all required documents along with the application fee(s) within 48 hours of notification that the home is available. Once an approval has been received, Masonvale will schedule a date to sign the lease documents. Lease documents are signed prior to lease commencement date so that move in day is dedicated to receiving your keys, paying any prorated rent and moving into your home!

If your desired floor plan is not available:

Prospective residents will be offered the option of being added to the in-place prioritized waiting list if there is no availability for the requested unit type(s) at the time of application. To be added to the waiting list prospective residents will complete the Future Occupancy Agreement/Waiting List Application and the Priority System Verification Form. As units become available waiting list applicants will be contacted based on their waiting list priority (highest priority will be contacted first). Once contacted, wait-listed applicants have one (1) business day to either accept or deny the home being offered. The home will be offered to the next qualified applicant on the waiting list if confirmation is not received.

4. **Application Process**

Once a home becomes available, applicants over the age of 18 are required to complete an application and pay any applicable fees. Eligible candidate’s applications require the following:

- a. Credit
- b. Residential/Rental History
- c. Employment Income (monthly income must equal or exceed 34% of the monthly rent). Substantial assets may be considered in lieu of income requirements. Co-signers may be available to applicants that do not meet financial requirements.

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- d. Check Writing History
- e. Criminal History
- f. Non U.S. Citizens must provide documentation from U.S. Immigration

For further details, please review the Application Criteria Form included in the application.

Once the application is completed and returned to Masonvale, applicants will be notified of application status within 2 business days.

5. Lease Term

Lease terms may vary depending upon availability and priority.

Residents identified as faculty or staff of George Mason University (priority A-G), will be offered a choice between an initial lease term of two (2) years or shorter lease terms being offered at that time. Residents choosing to take advantage of the two (2)-year lease term will be guaranteed to remain in their unit for that period. Applicable rental increases for the second year will be identified in the initial lease. Applicants who are priority H or lower will be offered a lease of no greater than one-year.

Throughout the lease term resident ongoing eligibility will be confirmed.

Priority Categories A through G, as defined in the Faculty Staff Housing Addendum, shall have a maximum tenure of six (6) years of residency at Masonvale. All other Priority Categories shall have a maximum tenure of three (3) years of residency at Masonvale.

6. Lease Renewals

Renewals at the conclusion of the initial lease term (and any other renewal) up to a maximum of three to six years, may be offered based upon residents' priority standing and waiting list status.

This evaluation will be done in the same manner as at initial move in. The priority assigned at lease expiration will be compared with the priority of applicants on the waiting list. Based on demand, Masonvale may issue a request to vacate to existing residents at lease expiration.

In keeping with the mission of providing transitional housing to incoming faculty and staff, renewal options are not guaranteed.

7. Sublease and Assignment

The community does not permit subleasing.

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8. Waiting List

Available Units will be assigned to those on the waiting list according to priority and date the application was received.

9. Masonvale Lease Termination Option

Masonvale shall have the right to terminate a lease agreement when a triggering event occurs. The notice periods outlined below shall commence when, and if, Masonvale chooses to exercise its option. Masonvale may exercise its option, and commence the notice period at anytime after the triggering event occurs. If Masonvale elects not to exercise the following termination option, then the Lease agreement shall expire on the expiration date defined in the governing Lease agreement.

The following is a list of triggering events and the respective notice periods (MHI's right to terminate the Lease Agreement includes, but is not limited to the following):

- a. **Retirement** – Six (6) months after George Mason employee, George Mason affiliate, or a Fairfax County/Fairfax City employee Lessees cease to be employed by George Mason, George Mason affiliate, or Fairfax County/Fairfax City due to retirement.
- b. **Death** - One (1) year after the death of a George Mason employee, graduate/professional student, George Mason affiliate, or a Fairfax County/Fairfax City employee Lessees.
- c. **Judgment or order is entered in an action for dissolution of marriage or legal separation granting primary occupancy of the unit to a spouse who is not then a full-time George Mason employee, graduate/professional student, George Mason affiliate, or a Fairfax County/Fairfax City employee Lessee** - Masonvale may exercise its options three (3) months after the date of the award of such occupancy rights.
- d. **Unit ceases to be principal residence** - Three (3) months after the George Mason employee, graduate/professional student, George Mason affiliate, or a Fairfax County/Fairfax City employee Lessee ceases to occupy the home as his or her principal residence, except during a George Mason approved leave of absence for up to two (2) semesters, or due to permanent disability.
- e. **Change in employment status** - Thirty (30) days after the Lessee ceases to be employed as George Mason employee, George Mason affiliate, or Fairfax County/Fairfax City employee, for any reason other than retirement, death or permanent disability. Lessee is required to provide notice in writing and pay all applicable termination fees.
- f. **Change in educational status** - Thirty (30) days after the initial Lessee ceases to be enrolled as a full-time graduate/professional student at George Mason for any reason other than death or permanent disability. Lessee is required to provide notice in writing and pay applicable termination fees.