

GENERAL RENTAL AND OCCUPANCY CRITERIA GUIDELINES

Rental applications must be processed simultaneously on all prospective leaseholders 18 years of age and older. A **NON-REFUNDABLE Application Fee of \$50.00** must be paid for each applicant 18 years of age and older. Management has the right to cancel your application if all required supporting application documents outlined below are not submitted to the leasing office within 24 hours. You will be required to put down a holding deposit of **\$250.00** at time of applying in order to keep your rental rate locked in and the unit off of the market.

All applications for residency will be evaluated using the following criteria:

I. **IDENTIFICATION**

A valid government issued photo ID is required for all applicants and occupants 18 years of age and older.

II. **OCCUPANCY**

Maximum number of persons per apartment: 2 persons per bedroom plus 1.

Example: In general, maximum number of persons per apartment is 2 persons per bedroom plus 1. This may vary based on the size and configuration of your rental unit. In the event of a change in household/family status impacting the number of occupants, residents will have until the expiration of the lease term to transfer to the appropriate apartment to comply with occupancy limits.

III. **SCORING OF YOUR CONSUMER CREDIT REPORT**

This community uses an independent credit reporting agency, Yardi Inc., to obtain and evaluate your consumer credit report. Your consumer credit report contains information about you and your credit experiences, including but not limited to such items as your bill-payment history, the number and type of accounts that you have had late payments, collection actions, outstanding debt, and the age of your accounts. Yardi Inc. may also obtain, review and evaluate other relevant criteria about you, including but not limited to information regarding any judgment in an unlawful detainer action that was previously entered against you. Based on its evaluation of your consumer credit report and any other relevant criteria, Yardi Inc. sends a recommendation regarding your application. Based upon the Yardi Inc. recommendation, your application will either "pass", "pass with conditions" which will require that an additional security deposit be paid; or "fail".

IV. **HOLDING DEPOSIT REQUIREMENTS**

A Holding Deposit of \$250 is required to be paid at time of submission of rental application.

The Holding Deposit of \$250 will be refunded if the application is denied or if the applicant cancels or withdraws within three calendar days. **IF THE APPLICATION IS NOT CANCELLED OR WITHDRAWN WITHIN THREE CALENDAR DAYS THE HOLDING DEPOSIT WILL BE WITHHELD AND THE APARTMENT MAY BE OFFERED TO ANY INTERESTED PARTY.** Refunds shall be made in accordance with the requirements of the law. Upon execution of a lease, the Holding Deposit will be applied towards the applicant's security deposit or move in costs.

V. **CONDITIONAL APPLICATIONS**

When a Yardi Inc. application recommendation is returned as "Pass with Conditions", the household will be required to pay an additional security deposit to the current standard deposit or provide a co-signer.

*Prices and special offers valid for new residents only. Pricing, lease term and availability subject to change at any time.



V E R A N D A S



VI. **DECLINED APPLICATIONS** (if any of the following apply, the application will be declined);

- Unable to provide a valid government issued photo ID.
- Falsification of the Application.
- When a Yardi Inc. application recommendation reports an average risk score among the applicants of less than 600.
- If the bank returns the application fee or holding deposit check.
- Anyone having more than one unsatisfied monetary judgment currently pending against them (one monetary judgement less than \$100 is not grounds for automatic denial).
- Civil Court Records – 2 or more Filings/Unlawful Detainers within past 3 years; 1 or more Monetary Judgements within past 3 years; 1 or more Possession/Forcible Detainers within past 7 years
- Bankruptcy filing that has not been dismissed or discharged.
- Criminal Record - Criminal convictions, depending upon the nature and severity of the offense and the time that has passed since the conviction occurred. Such offenses may include, for example: sexual assault; domestic violence; discharging a firearm; gang participation; drug manufacturing; animal abuse; burglary; vandalism; assault; disorderly conduct; stalking; etc. An application also may be denied if the information available regarding a conviction is insufficient to allow proper classification.

VII. **CO-SIGNER**

- Co-signer must show verification to substantiate income equal to or greater than 3 times the effective rent using the type of documentation listed in section X below.
- Co-signers must complete an application and be processed through Yardi Inc. as a co-signer.
- Co-signers must sign the Lease Agreement and will be a leaseholder, thereby having access to the apartment.
- Co-signers may be accepted for applicants with a recommendation of "Pass with Conditions."
- If a co-signer application is approved, the security deposit for the apartment will be \$1,000.

VIII. **APPLICANTS WITHOUT A SOCIAL SECURITY NUMBER**

- Must show verification to substantiate income equal to or greater than 2.5 times the effective rent using the type of documentation listed in section X below.
- Applications will be processed using all information available through credit reporting agencies if such information can be obtained.

IX. **RESIDENT TRANSFER ON-SITE**

- All current residents transferring on-site must complete a new rental application and show verification to substantiate income equal to or greater than 2.5 times the effective rent using the type of documentation listed in section X below.

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X. **INCOME**

Must substantiate income information provided on the application and must be equal to or greater than 2.5 times the effective rent (income from an OCCUPANT ONLY will not be included). Proof of income that can be authenticated must be provided prior to the final approval of the application. Some of the acceptable forms of proof of income include:

- **Three recent pay stubs from current employer AND 3 recent months of bank statements**
- **Six recent bank statements**
- **Recent 2 years of tax returns & 3 recent months of bank statements**
- Offer letters from employers (prior year W2 and most recent pay stub, if available)
- Pension fund payments/401K/investment fund accounts
- Court ordered alimony or child support payments
- Proof of government payments (e.g. welfare, disability, social security, etc.)
- Proof of retirement income
- Proof of self-employment income (e.g. prior year's tax return, financial statements, bank statements, etc.)
- Proof of student loan income

Management may request additional income information when income cannot be confirmed and the applicant(s) wish(es) to continue the application process.

XI **VERIFICATIONS**

Must list all previous employment and residency information on the application. Management reserves the right to conduct employment and residency verifications.

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