

8/11/2020

Application Qualification Policy

Applications:

1. Each adult (18 years of age or older) and emancipated minor must complete an application by providing acceptable documentation of income, a copy of the applicant's identification, and paying the current application screening fee.
2. Once an application is submitted, it is valid for 14 days. Applications 15-30 days old require updated proof of income. Applications expire after 30 days.

Holding Deposit:

1. Once an application has been submitted, the applicant is eligible to place a holding deposit on the property. Any applicant who requires 3rd party approval of a unit will need to have the unit approved by that party *prior* to placing a holding deposit. The holding deposit is equal to one month's rent and is put toward the security deposit upon signing a lease.

Income:

1. Combined gross income for all applicants must meet or exceed the following:
 - a. 3 times the amount of monthly rent.
2. Gross Income includes:
 - a. Pay from non-temporary employment if:
 - i. There is at least six months of consecutive employment with no gaps of more than 30 days during the six month period.
 - ii. The applicant has been employed for any length of time, and has a credit score of 640 or higher.
 - b. Pay from temporary employment if the applicant has been on the same assignment for 12 months with no gaps in the employment for more than 30 days during the 12 month period.
 - c. Gross income from self-employment, if verified by a tax return or bank statement for previous six months.
 - d. Assistance received from agencies (i.e. Section 8, etc.) if the assistance is committed for the full term of the lease.
 - e. Alimony and/or child support required by court order and paid through Friend of the Court.
 - f. Social Security or Disability benefits
 - g. Money received from a trust or pension.
3. Gross income does not include:
 - a. Cash receipts not reported on an income tax return.
 - b. Food stamps.
 - c. DHS cash assistance.
 - d. Unemployment benefits.
 - e. Any income not meeting requirements listed above.

4. For applicants starting new employment, an offer letter from the employer will be accepted as verification and confirmed by management. The offer letter must include:
 - a. Start date of employment.
 - b. Salary or hourly rate and expected number of hours per week.
 - c. Be signed by the applicant and the employer.
 - d. Printed on company letterhead.
5. Applicants not meeting income requirement may utilize a qualified cosigner

Background/Credit:

1. No pending eviction or possession judgments within the previous ten (10) years.
 - a. Waived if due to foreclosure
 - b. Waived if judgment has been satisfied and applicant has a co-signer (limit 1)
2. No pending felony charges.
3. No felony convictions for violent crimes or involving fraud within the previous ten (10) years.
4. No more than two (2) misdemeanor convictions threatening peaceful enjoyment and/or safety of others (i.e. disorderly conduct, simple assault, noise violations, trespassing, etc.) within previous five (5) years.
5. Not currently active sex offender status.
6. At least 12 months positive rental history.
7. Bankruptcies must be dismissed and have one year of good credit history. All utility accounts must be current for gas, electric and water. Applicants with negative credit reports may require a co-signer and/or higher deposit to meet approval.
8. No delinquent utility bills (gas, electric, water) and at least one resident must be able to transfer utilities not included in rent into their name.

Cosigner Requirements

1. Credit score of 700 or higher.
2. Income as defined above of at least five times the monthly rent.