

# RENTAL QUALIFYING CRITERIA

Our Management Representative will “package” your rental application along with supporting documentation and submit it to the Community Manager for review and approval subject to the criteria outlined below. Your application for residency is deemed complete and approved upon submittal subject to final approval by the Community Manager and/or further submittals and review as outlined below.

## CRITERIA

A demonstrated financial ability to support the monthly rental payments in the timely manner required in the rental agreement along with a demonstrated ability to legally abide by the terms and conditions of the rental agreement. This standard will be evaluated by a review of the following factors.

## EVALUATING FACTORS

### EMPLOYMENT HISTORY/INCOME VERIFICATION

All applicants will be asked to provide documentation of stated income. Income of all household members will be taken into account with regard to the rent-to-income ratio. Applicants must demonstrate a monthly income of at least three (3) times the monthly rent (or two (2) times for properties located in Portland, OR). We take into account only verifiable sources. Examples include, (but are not limited to): two months recent pay stubs, employment offer letter, three most recent checking, savings, or other liquid account statements, other examples: Social Security, investment income/dividends, alimony, child support, pension, student loans, financial aid and/or school scholarship statements. A most recent tax return and/or bank statement may be requested to verify other sources of income. Your employer may also be contacted for verbal or written verification.

### CREDIT HISTORY

We will process a credit report for all adult applicants. The screening fee is \$35 for each online application and \$40 for each paper application we receive. We rely on reports from third party agencies which support the criteria as outlined herein.

Credit: Negative credit tradeline items, exclusive of medical or educational debt, within the past 3 years may result in denial depending on the nature and extent of the delinquency. Credit score will be taken into account along with other credit and financial criteria in the overall eligibility scoring system.

Bankruptcies: A Chapter 7 or Chapter 13 discharge entered within the past 5 years will result in denial.

Foreclosures: A judicial or nonjudicial foreclosure within the past 5 years will result in denial.

Utility Collections: Any utility account sent to collections within the past 3 years will result in denial.

Rental Collections: Any unpaid amount owed to a prior or current landlord in excess of \$100 will result in denial.

### RESIDENCY HISTORY

We may obtain written or verbal confirmation from your past or present landlord(s) regarding your rental payment history and residency referral. A derogatory rental history will disqualify the applicant. More than two (2) 3-day or 72-hour or other nonpayment of rent notices within a 12-month period will disqualify the applicant. A report from a prior landlord that they would not re-rent to the applicant will disqualify the applicant.

## BASIS FOR AUTOMATIC DENIAL

An eviction judgment entered against the applicant less than 5 years before the date of application will result in denial.

## OTHER CIRCUMSTANCES (optional; however, offered uniformly)

A guarantor and/or payment of an additional deposit may be required or recommended if you do not have previous rental history, credit history or enough income to meet the rental requirement. If you choose to obtain a guarantor, they must meet our guarantor qualifying criteria and sign a guarantor agreement before possession is given. Note: The Guarantor will be asked to provide documentation of stated income and must demonstrate a monthly income of at least four (4) times the monthly rent.

## MITIGATING CIRCUMSTANCES RELATING TO THE FOREGOING CRITERIA

(offered uniformly to all applicants)

Deficiencies in meeting the foregoing criteria may be overcome with additional documented information detailing the circumstances (e.g., a bankruptcy induced by a medical disaster). Applicants may submit any supplemental materials for consideration. Such documentation is subject to review and approval with no guarantee of the outcome.