



## General Rental and Occupancy Criteria Guidelines

**Rental applications must be completed on all prospective leaseholders 18 years of age and older. A NON-REFUNDABLE Application Fee must be paid for each applicant 18 years of age and older. 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.  
An occupant will be classified as over age 2.

### III. INCOME

Gross income for all applicants in one apartment home will be combined and entered into the credit scoring model for income eligibility. All applicants will be asked to produce consecutive and most recent pay stubs for the last 4 weeks from Application Date. Applicants must have a minimum combined gross income of 2.5 times the *monthly rent*. Additional sources of verifiable income may be considered. These sources may include: child support, grants, pensions, GI benefits, disability, trust funds, social security and savings accounts. Some credit scoring results will necessitate further income verification. In such instances, verification with employer will be completed or applicant may be asked to produce additional financial statements/records.

### IV. HOLDING DEPOSIT REQUIREMENTS

- A Holding Deposit of \$100 is required to be paid at the time the Offer to Rent is made.
- The Holding Deposit of \$100 will be refunded if the result of the application is "Pass with Conditions" or "Fail", or if the applicant cancels or withdraws within three calendar days of notification of application results. **IF THE APPLICATION IS NOT CANCELLED OR WITHDRAWN WITHIN THREE CALENDAR DAYS THE HOLDING DEPOSIT WILL BE WITHHELD AND THE APARTMENT MAY BE OFFERED TO ANY INTERESTED PARTY.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. RENTAL HISTORY

Six months' cumulative verifiable rental or mortgage payment history within the last 24 months will be reviewed. Applications for residency will automatically be denied for the following reasons:

- An outstanding debt to a previous landlord or an outstanding NSF check must be paid in full.
- A breach of a prior lease or a prior eviction of any applicant or occupant.
- More than 4 late pays and / or 2 NSFs within the last 24 months.

### VI. CREDIT HISTORY

A credit report will be completed on all applicants to verify credit ratings. Income plus verified credit history will be entered into a credit scoring model to determine rental eligibility and security deposit levels. Unfavorable accounts which will negatively influence this score include, but are not limited to: collections, charge-off, repossession, and current or recent delinquency.

**ADDITIONAL APPLICATION DEPOSITS WILL BE REQUIRED FOR ALL CREDIT RECOMMENDATIONS BELOW AN ACCEPT LEVEL, NOT INCLUDING A DENY RECOMMENDATION.**

## **VII. CRIMINAL SCREENING**

A criminal background check will be conducted and failure to disclose or falsification on application will result in denial. The fact of an arrest or a pending criminal action will not alone be grounds for denial. Any criminal history will be evaluated in consideration of when the crime occurred, what the underlying conduct entailed and/or what the rental applicant has done since the conviction, parole or probation as well as seriousness of the underlying conviction.

**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.
- Anyone with an outstanding unpaid rental and/or utility collection debt.
- If the bank returns the application fee or holding deposit check.
- Anyone having an unsatisfied monetary judgment currently pending against them.
- Bankruptcy filing that has not been dismissed or discharged.

## **VIII. GUARANTOR**

Guarantors will be accepted for applicants who do not meet the required rental-income ratio or denied on credit. Only one guarantor per apartment is permissible. For guarantor-supported applications, an additional application deposit will be required. The deposit level will be based on the credit analysis. The guarantor will be required to complete an application and pay a full application fee. Guarantors must have a gross monthly income of 4 times the monthly rent and meet all other Qualifying criteria identified in this screening policy. The guarantor will be asked to sign a Guaranty of Resident Obligations to support the application.

## **IX. INSURANCE REQUIREMENTS**

Security Properties Residential requires all residents to carry a minimum of \$100,000 Personal Liability Insurance. We recommend that you consider adding Personal Property Coverage as added protection. Although you may select any insurance provider, Security Properties Residential has partnered with eRenterPlan, for Renters Insurance to provide a convenient, reasonable option that offers peace of mind. Attached is a brochure from eRenterPlan that outlines the enrollment guidelines and answers several frequently asked questions. For additional information about coverage, you may contact eRenterPlan by calling (888) 205.8118 or visit their website at [www.erenterplan.com](http://www.erenterplan.com) Regardless of the provider you choose, proof of Personal liability Insurance (Confirmation of Insurance or Declaration Page) must be presented to the Leasing Office prior to the extension of your lease term.

Application will not be considered until the Application has been fully executed and returned, and all applicable Application Deposits and fees have been paid.