

## **RENTAL CRITERIA**

### **EASTON RIDGE APARTMENTS**

#### **GENERAL REQUIREMENTS**

- 1.) Income Restricted at 60% of the median area income.
- 2.) Maximum occupancy: two (2) people per bedroom plus one (e.g. five (5) people maximum in a two bedroom unit).
- 3.) Background checks will be required for each applicant 18 years of age or older.
- 4.) Photo identification for each applicant.
- 5.) A complete and accurate rental application must be completed by each applicant.
- 6.) Payment of a screening charge in the amount of \$ 41 per applicant 18 years of age or older. Checks are to be made payable to REACS.
- 7.) If approval is given based on the total combined income of roommates and one roommate vacates, the remaining roommate(s) must meet the income criteria or new roommate(s) must meet the rental criteria to be approved for occupancy.
- 8.) Renters Insurance is required, no less than \$100,000 liability coverage. Proof of insurance will be required upon move-in, lease renewal and policy renewal.

#### **LEGAL STATUS REQUIREMENTS**

Only U.S. citizens or legal non-citizens will be considered for tenancy. Each applicant must be 18 years or older and provide a copy of one of the following:

- Social Security number or proof that applicant has applied for a Social Security number.
- I-94/Visa/Arrival-Departure Form (often used by students, travelers, foreign corporate trainees, etc.).
- Green Card – used by guest workers while working in the U.S. Valid for 10 years after issue date.

#### **INCOME REQUIREMENTS**

- 1.) Gross monthly household income must equal 2.5 times monthly rent. All income must be legal and verifiable. If any applicant within household moves out, the remaining applicants must still meet this requirement. If income source cannot be verified, application may be denied.
- 2.) Proof of income must be provided by each applicant. This may include one or more of the following:
  - most current paycheck stub from employer
  - most recent bank statement(s)
  - proof of alimony/child support
  - retirement/pension/investment accounts
  - social security/disability payments
  - section 8, unemployment, or other government support programs
- 3.) Self-employed applicants must provide copy of most current federal tax return
- 4.) Applicants without a steady monthly income source must provide proof of liquid assets (bank statements, retirement funds, etc.) equaling the total rent for the term of the lease.
- 5.) Applicants with no verifiable means of income may be accepted with a qualified co-signer. Co-signer must have:
  - a. Verifiable monthly income twice to the amount required in #1 above.
  - b. A positive credit report rating.
- 6.) Applicants with verifiable income that do not meet the requirements stated in #1 may be accepted with a co-signer that meets the credit and income criteria requirements.

#### **PREVIOUS HOUSING HISTORY REQUIREMENTS**

Any of the following may result in denial or additional Security Deposit requirements:

- 1.) Rental History
  - a. Any negative landlord reports, complaints, etc. within previous three (3) years. (Level B)
  - b. Any record of eviction(s) within 3 years, judgments or unpaid prior landlord debt. (Denial)
- 2.) Home Ownership History –a home that has been foreclosed upon in previous three (3) years. (Level B)
- 3.) No verifiable housing history (students, first time renters, etc.), eviction(s) older than 3 years and home foreclosure(s) within 3 years. (Level B)

## CREDIT REQUIREMENTS

Any of the following may result in denial or additional Security Deposit requirements:

- 1.) Any record of bankruptcy during last seven (7) years. (Level B)
- 2.) Six (6) or more slow pay and/or collection accounts (medical excluded) reported in the last two (2) years. (Level B)

## CRIMINAL HISTORY

A search of the public records will be made to determine if the applicant or any proposed occupant has been convicted or pled no contest to any of the following crimes including:

- 1.) Any felony involving murder, attempted murder, injury, kidnapping, arson, rape, any sex crimes or drug related offenses (possession, sale, manufacturer, transport) will result in denial.
- 2.) Any felony not listed above, including but not limited to those involving manslaughter, assault, burglary, theft, robbery, property damage, fraud, where the date of disposition, release or probation has occurred in the last seven (7) years will result in denial.
- 3.) Any misdemeanor or deferrals involving theft, assault, intimidation, harassment, prostitution, drug related crimes, or property damage which has occurred in the last seven (7) years from date of disposition, release or probation will require additional Security Deposit coverage. (Level B)
- 4.) Any misdemeanor or deferrals not listed above, including but not limited to those involving criminal trespass, harassment, physical abuse (including a restraining order), shoplifting, DUI or other similar crimes in the last three (3) years will require additional Security Deposit coverage. (Level B)

Any pending felony charges or outstanding felony or misdemeanor warrants must be resolved before the application can be processed.

## APPEAL PROCESS

If your application has been denied and you feel that there are extenuating circumstances for your denial, you should do the following:

- Correct any misinformation on your personal history, credit, or criminal record with the appropriate authority.
- State your reasons for further review/appeal in writing to the Resident Manager, who will submit your request to Quantum Residential, Inc. In the letter, explain the reasons you believe your application should be reviewed. Within five working days of receipt of your letter, you will be notified of the outcome.

I have read and understand the above rental requirements and agree to authorize access to my credit, rental employment, and criminal records. These records will remain confidential. Screening fee is non-refundable.

*Please note: On-site staff does not have the authority to override the recommendations of the screening company or make any change to the rental criteria.*

### **Hold Payment (Reservation):**

*Upon approval of residency and prior to executing the rental agreement you will be asked to secure the unit by providing a hold payment equal to \$200. Applicant will have 48 hours from the time of notification of approval to either execute a rental agreement and make all deposits required OR provide a deposit to hold unit off-line.*

*If you move into the unit, this money will be applied to Security Deposit due.*

*However, if you decide not to take occupancy within the time required, this money will be forfeited and retained by owner/managing agent for failure to execute the rental agreement.*

*If the landlord does not make the rental unit available as agreed, the money will be refunded.*

*I have read and agree to the above information:*

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Date