

# DAKOTA SPRINGS

## GENERAL RENTAL AND OCCUPANCY CRITERIA GUIDELINES

Thank you for your interest in Dakota Springs as your new apartment home. In order to assist you in making a decision, we have listed below our qualifying criteria. Each applicant must read and sign the criteria guidelines.

### 1. Age and Identification Requirements

- Lease Holder(s) must be 18 years of age or older (Except those protected by familial status).
- All occupants 18 years of age and older must fully complete, date, and sign a separate application. Spouses can complete one rental application.
- All applicants must provide a valid Social Security Number. Applicants without a social security number are required to submit a valid INS document for verification.
- A non-refundable application fee must be paid for each occupant 18 years of age and older for processing credit and criminal background.

### 2. Occupancy Standard

- Maximum occupancy is two persons per bedroom. (Exception: Persons less than 6 months of age).
- Occupancy is based on the number of bedrooms in an apartment home. A bedroom is defined as a space within the premises that are used primarily for sleeping, designed to be closed with a door and a closet space for clothing

### 3. Income Requirements

- The gross monthly income of all Lease Holder(s) will be considered jointly, and must equal no less than 3.0 times the monthly market rent amount of the apartment.
- Prior to approval, all income must be verified by obtaining one of the following:
  - copy of current payroll check stub with YTD total showing two months of employment
  - previous year W-2 or 1099
  - copies of last two consecutive bank/financial statements demonstrating monthly deposits equivalent to 3.0 times the market rent amount
  - proof of child and/or spousal support payments
  - proof of social security income, disability or other government income
  - proof of retirement or trust fund income
  - current offer letter for income/employment verification
  - provide proof of assets that show at least 3.0 times the market rent of the apartment for the lease term
  - self-employed must provide previous year's personal income tax return and two months of personal bank statements as evidence of sufficient income of at least 3.0 times the market rent amount of the apartment. Lease Holder(s) that hold a job that is based mainly off of tips, bonuses or commissions will be considered self-employed.
  - students that their income does not meet the requirement will need a qualified cosigner
- Verbal verification of income will not be accepted.

### 4. Residency Verification

- Previous rental history will be reviewed and must exhibit no derogatory references in the last 5 years.
- All debt owed to an apartment community must be satisfied.
- Satisfied or dismissed evictions are considered with proper documentation.

### 5. Credit Requirements

- Accounts that exceed 50% derogatory will negatively affect the overall scoring, which could result in the denial of the application or an additional deposit may be required.
- Collection accounts exceeding a combined amount of \$1500.00 (excluding student loans and medical debt) will negatively affect the overall scoring, which could result in the denial of the application or an additional deposit may be required.
- Bankruptcy if not cleared will negatively affect the overall scoring, which could result in the denial of the application.
- If your application is denied or is accepted with conditions, the credit screening company will mail you the name, address and telephone number of the consumer reporting agencies which provided your consumer information.

### 6. Criminal History

- Misdemeanor convictions of more than 2 in the last 5 years consisting of but not limited to theft, forgery, fraud, DUI, drugs, assault, robbery and sex crimes will be an automatic denial of the rental application.
- All pending and convicted felonies and registered sex offenders will be an automatic denial of the rental application.

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### 7. Guarantor

- A guarantor will be accepted only for not meeting the income requirements as stated above.
- Guarantors will not be accepted as a substitute for negative rental or credit history.
- Guarantors will be held responsible for the lease and any other costs incurred on the lease such as damages should the occupying resident(s) default.
- Guarantors must fill out an application and will be subject to application fee(s), rental/mortgage verification, credit and criminal background checks.
- Provide proof of income at 4.0 times the monthly market rent of the apartment (reference section 3 for verifiable income documents)
- Guarantor must complete and sign a lease guaranty agreement if approved.

### 8. Application Fee

- A \$60.00 non-refundable application fee is required per applicant. A \$75.00 non-refundable application fee is required per corporate application.

### 9. Security Deposit Requirement

- A security deposit of \$500.00 will be required if the Sure Deposit Bond program is not available.
- Sure Deposit Bond if selected is required upon date of move in. This bond will not take place of any additional deposits that may be required.
- All rent, deposits and fees must be paid by credit card, check, money order or cashier's check. No cash will be accepted.

### 10. Pet Deposit Requirement

- Pets must be a minimum of six months old
- Pets cannot exceed 65 lbs
- Exotic and poisonous animals are not allowed in the community
- Pets are limited by breed. The following breeds either full or mixed are restricted and will not be accepted: Rottweiler, Doberman Pincher, Chow, Pit-bull Terrier, American Staffordshire Terrier, Pitt-bull Mix, German Shepherd, Mastiff, Dalmatian, Presa Canario, Stafford Bull Terrier and Wolf Mix.
- Prior to move-in or when a pet is acquired you must provide management with a veterinarian certificate of health with the following information: name, breed, age, weight, shots or vaccinations and spayed/neutered. You must provide a picture of pet(s) for our records.
- Pets designated as service animals to accompany a resident with a verifiable disability for specific purposes of aiding that person will not be charged pet fees. All verifiable documents must be provided to management prior to move-in.
- Reference the Animal Addendum for further details of the pet policies.

**I ACKNOWLEDGE THAT I HAD AN OPPORTUNITY TO REVIEW THE COMMUNITY'S RENTAL SELECTION CRITERIA. I UNDERSTAND THAT IF I DO NOT MEET THE COMMUNITY'S RENTAL SELECTION CRITERIA OR IF I FAIL TO ANSWER ANY QUESTION OR GIVE FALSE INFORMATION THE COMMUNITY MAY REJECT THE APPLICATION AND RETAIN ALL APPLICATION FEES, ADMINISTRATIVE FEES AND DEPOSITS AS LIQUIDATED DAMAGES FOR ITS TIME AND EXPENSE AND TERMINATE MY RIGHT OF OCCUPANCY.**

Applicant Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Applicant Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Applicant Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Applicant Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Agent for Owner Signature: \_\_\_\_\_

Date: \_\_\_\_\_

In compliance with State and Federal Fair Housing Guidelines, Alliance Communities do not discriminate on the basis of race, color, creed, sex, religion, disability, familial status or national origin.

