

# Broadstone Walker Commons

## GENERAL RENTAL AND OCCUPANCY CRITERIA GUIDELINES

### 1. Age Requirement

- Lease Holder(s) must be 18 years of age or older (unless head of household). All occupants 18 years or older must complete an application.
- A non-refundable application fee must be paid for each occupant 18 years of age and older for processing criminal background.
- Applicants must provide a valid Social Security Number.

### 2. Occupancy Standard

- 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.
- Maximum occupancy is two persons per bedroom. (Exception: Child less than 6 months of age).

### 3. Income Requirement

- The gross monthly income of all Lease Holder(s) will be considered jointly, and must equal three times the rental amount of the apartment.
- Prior to move-in, all income must be verified by obtaining one of the following: copy of payroll check stub with YTD total showing six months of employment, previous year W-2 or 1099 or copies of last three consecutive bank statements demonstrating monthly deposits equivalent to three times the market rental amount.
- Lease holder(s) who do not have previous employment history must supply a copy of their employment/hire letter as employment/income verification. Offer/Hire letter must be on company letterhead and must contain salary/compensation information.
- Verbal verification of income will not be accepted.

### 4. Self Employment

- Must provide the previous year's personal income tax return and two months personal bank statements as evidence of sufficient income. Persons who hold job that are tips only, bonuses only, commission only, or base salary plus commission, will be considered self employed.

### 5. Employment Verification

- Lease Holder(s) must be currently employed, or provide written evidence of regular income sufficient to 3 times the market rental amount of the apartment, for the lease term.
- If unemployed or retired, proof of assets should be provided, and must be 3 times the market rental amount of the apartment, for the lease term.

### 6. Residency

- 12 months of previous rental history will be reviewed and must exhibit no derogatory references. Any debt owed to an apartment community must be paid before an application will be approved. If a foreclosure or bankruptcy has been filed in the last 24 months, the applicant will not be eligible for approval.

### 7. Credit History & Income Requirements

- Your application will be evaluated against a Credit Adjusted Rent to Income (CARI). CARI is a rent to income rule that rewards applicants with better than average credit while requiring more income of applicants with poor credit history. Any negative history, unpaid collection account(s) and/or bankruptcy will require additional deposits and/or additional rents in advance. Failure to have established credit will not alone disqualify an applicant. Check writing history will be evaluated. Negative history will require payment of rents and deposits by certified funds for the term of the lease agreement.

### 8. Criminal History

- No applicant may have been indicted, arraigned, convicted involving violence, firearms, illegal drugs, theft, crimes involving theft, sex-related crimes, destruction of property, or any crime involving a minor. This will include person(s) who have received deferred adjudication and/or have not yet satisfied the probationary period of a deferred adjudication for any of the above mentioned offenses.

### 9. Declined Applications include 1 or more of the following:

- No verifiable income or salary
- Falsification of the application
- Eviction record
- Open/unpaid balance owed to another apartment community or landlord.
- Criminal history as indicated above

### 10. Application Fee

- A \$50.00 non-refundable application fee is required per application.

### 11. Security Deposit Requirements

- A security deposit and administrative fee is required to be paid in full upon submission of application.
- If applicant is not approved, the full deposit and administrative fee will be refunded within 30 days.
- In the event that applicant(s) cancels 24 hours after approval, the full deposit and administrative fees will be forfeited.
- All rent, deposits, and fees must be paid by check, money order or cashier's check. No cash will be accepted.

### 12. Pet Deposit Requirements

- Prior to move-in, or when you acquire a pet, you must provide management with a veterinarian certificate of health with the following information: name, breed, age, weight, shots or vaccinations, and spayed or neutered. You must provide a picture of pet(s) for our records.
- Pets must be a minimum of six months old.
- Exotic and poisonous animals are not allowed in the community.
- Pets are limited by breed and cannot exceed 40 pounds for one pet. Rottweilers, Doberman Pinschers, Chows, Pit-bull Terriers, German Shepherds, Mastiffs, Presa Canario, Stafford Bull Terrier and Wolf mixes are restricted. A pet deposit and a non-refundable pet fee are required for each pet.
- No more than two (2) pets are allowed per apartment.
- Pets designated as service animals to accompany a resident with a verifiable disability for specific purpose of aiding that person will not be charged pet fees.
- Please reference our pet agreement for further details of our pet policies.

### 13. Co-signers/Guarantors

- Co-signers or guarantors of leases must have notarized signature on lease agreement if not present at lease signing.
- Co-signers are accepted only if the rent to income ratio is met.
- The co-signer must fill out an application and will be subject to rental/mortgage verification, credit and criminal background checks. The Co-signer will be required to provide proof of monthly income at 4 1/2 times the market rental payment.

### 14. Applicants without a social security number

- Required to submit valid INS documents for verification.
- Proof of income – acceptable sources include three recent paycheck stubs or six months bank statements demonstrating monthly deposits equivalent to three times the rental amount. Students may also submit the I-20 as an acceptable source of income verification.

### 15. Consumer Credit Report Scoring

This community uses an empirically derived, statistically sound, credit scoring system to evaluate your consumer credit report. Credit scoring is based on real data and statistics, so it treats all applicants objectively. Your consumer credit report contains information about you and your credit experiences, such as your bill-payment history, the number and type of accounts that you have late payments, collection actions, outstanding debit, and the age of your accounts. Using a statistical program, we compare this information to the credit performance of other applicants with similar profiles which allows us to predict how likely it is that you will pay your rent in a timely manner and fulfill other obligations. Based upon your credit score, your application will be accepted, accepted with conditions, or denied. If your application is denied or is accepted with conditions, you will be given the name, address and telephone number of the consumer reporting agencies, which provided your consumer information to us.

**I UNDERSTAND AND ACCEPT THESE QUALIFYING STANDARDS, AND HAVE TRUTHFULLY ANSWERED ALL QUESTIONS. FURTHER, I UNDERSTAND THAT FALSIFICATION OF RENTAL APPLICATION INFORMATION WILL LEAD TO DENIAL OF RENTAL. ALLIANCE COMMUNITES RENTAL CRITERIA ARE GUIDELINES, WHICH ENABLE US TO ACCEPT AS PROSPECTIVE RESIDENTS THOSE INDIVIDUALS WHO ARE CREDIT WORTHY AND DO NOT HAVE A CRIMINAL BACKGROUND. THIS RENTAL CRITERIA DOES NOT INSURE THAT ALL INDIVIDUALS RESISING ON OR VISITING THE COMMUNITY CONFORM THESE GUIDELINES.**

Applicant(s): \_\_\_\_\_ Date: \_\_\_\_\_

Agent for Owner \_\_\_\_\_ Date: \_\_\_\_\_



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