



## RENTAL CRITERIA

In order to reside in our community, we require that each applicant must be 18 years of age and meet certain rental criteria. Before you complete our Rental Application, we suggest that you review these requirements to determine whether you meet them. Please note that the term “Applicant” provided below applies to all Residents to be identified on the Apartment Lease Contract and the person or persons to be responsible for paying rent. Please note that this is our current rental criteria; nothing contained in these requirements shall constitute a guarantee or representation by the property prior to these requirements going into effect. Our ability to verify whether these requirements have been met is limited to the information we receive from the various screening and credit reporting services used.

All prospective residents may be required to provide proof of the following standards to include, but not limited to:

**OCCUPANCY:** 1 person per bedroom, in light of the “special circumstances” of the property; namely, that it is student housing with shared living spaces rented on a “per bed” basis. Occupancy in an apartment at Stoneridge, Canterbury or 1414 Alder will be two persons per bedroom. Example, 2 bedroom apartments can accommodate 4 adults. However, apartments are furnished based on one person per bedroom. 1414 Alder is unfurnished.

**STATUS:** You must be enrolled (part time or full time) in any accredited college.

**CREDIT:** A credit check will be processed on all self-qualifying applicants (if applicable). A social security number is required. Self-qualifying applicants must have a credit score of 650 or above. A credit score below 650 will require a prepayment of one (1) installment in advance within thirty (30) days of approval of application and/or prior to move in day. This is considered a Last Month’s Rent.

**INCOME:** Total monthly income must be at least two and a half (2.5) times the sum of the highest installment rate. Financial aid, grants or student loans are not qualifying sources of income.

If the Applicant cannot prove income (i.e. provide pay stubs, tax records, or other documents proving income) and does not meet the qualifying credit history, then the Applicant must have a Guarantor sign the lease as well. The guarantor cannot be a resident at Capri.

The Guarantor must meet these income requirements. In the event that no or insufficient credit history is obtained, the Applicant may be required to pay an additional amount of pre-paid rent. Any Applicant or Guarantor who does not have a social security number must pay a deposit equal to a Full month’s rent plus \$250 or \$300 depending on the Floor plan. Residents at 1414 Alder will pay a full month’s rent plus a \$600 deposit

In the event the Applicant submits an executed Lease Agreement, but does not have a signed guarantor, the Owner shall have the right to require the Applicant to honor its obligations and comply with all obligations of the Lease Agreement.

**EMPLOYMENT:** Prospective residents must have (1) verifiable employment in this country, or (2) verifiable source of income. If applicant is self-employed or receives money from non-employment sources, the applicant must provide (1) a photocopy of a tax return from the previous year, or (2) provide a financial statement from a CPA verifying employment and income, or (3) photocopies of the three most current bank statements or last two pay stubs. Must have been employed continuously for six months or longer with no gap in employment.

### IDENTIFICATION:

**CITIZENS:** All applicants must have a government-issued photo I.D. A social security number is required.

**NON-CITIZENS:** In addition to meeting the above criteria, applicants who are citizens of another country must provide (1) a passport; (2) the INS document that entitles the applicant to be in the United States and (3) proof of employment in this country or an I-20 verifying student status and proof of enrollment\*. Redstone Residential may ask to make a photocopy of any of the applicant’s INS documents, international passport and visa. In addition, for applicants who do not have credit history in this country and/or a guarantor, Redstone Residential will accept in lieu of the credit/guarantor requirements a prepayment of two (2) installments unless otherwise expressed in writing by management.

\*If you cannot provide proof of enrollment at the time your application is submitted, your approval may be conditioned upon submitting proof of enrollment as soon as it becomes available.





**CRIMINAL HISTORY:** A criminal history check will be done on all applicants over the age of 18. Under no circumstances can a waiver be granted to any new applicant who has a felony conviction, a sex offense conviction, or whose name appears on a sex offender registry maintained by law enforcement officials. The Applicant must never have plead guilty; plead no contest; received probation, deferred adjudication, court-ordered community supervision or pre-trial diversion for a felony (whether or not resulting in a conviction). The Applicant must never have been convicted; plead guilty; plead no-contest; received probation, deferred adjudication, court-ordered community supervision or pre-trial diversion, or a pending charge that has not yet been resolved for a misdemeanor involving violence or sexual misconduct (whether or not resulting in conviction). The Applicant must not have been asked or ordered by a representative of any government to leave the U.S or any other country.

Please remember that this requirement does not constitute a guarantee or representation that residents or occupants currently residing at the property have not been convicted of a felony or are subject to deferred adjudication involving use or possession of an illegal substance; there may be residents and occupants that have resided at the property prior to this requirement going into effect; additionally, our ability to verify this information is limited to the information made available to us by the screening and credit reporting system.

**RENTAL HISTORY:** Previous payment history will be reviewed, and negative rental history will not be accepted. Negative rental history is described as, but not limited to, any damages owed, rental related debt as described above, delinquent rental payments, and/or evictions filed within the past (12) months.

**GUARANTOR QUALIFYING PROCEDURES:**

**INCOME:** The guarantor's gross monthly income must total at least three (3) times the sum of the highest installment rate. Guarantor must have (1) verifiable employment in this country, or (2) verifiable source of income. If guarantor is self-employed or receives money from non-employment sources, the guarantor must provide (1) a photocopy of a tax return from the previous year, or (2) provide a financial statement from a CPA verifying employment and income, or (3) photocopies of the three most current bank statements.

**CREDIT:** A credit check will be processed on all guarantors. A social security number is required. The guarantor must have a credit score of 650 or above. A credit score below 650 will require a prepayment of one (1) installment in advance within thirty (30) days of approval of application and/or prior to move in day. This is considered a Last Month's Rent.

**BANKRUPTCY:** Bankruptcy may result in a non-approval.

**RENTAL HISTORY:** Previous payment history will be reviewed, and negative rental history will not be accepted. Negative rental history is described as, but not limited to, any damages owed, rental related debt as described above, delinquent rental payments, and/or evictions filed within the past (12) months.

**CHECK WRITING CODE:** The guarantor must have a check writing verification of "accepted".

**RESIDENCY:** The guarantor must reside in the United States and a social security number is required.

Redstone Residential supports the Fair Housing Act as amended, prohibiting discrimination in housing based on race, color, religion, sex, national origin, handicap or familial status.

**I HAVE READ AND UNDERSTAND THE RENTAL POLICIES OF THIS COMPANY.**

