

## **QUALIFYING STANDARDS**

The fair housing act as amended, prohibits discrimination in housing based on race, religion, sex, national origin, handicap or familial status. The following qualification standards are required from every prospective resident. They include, but are not limited to:

**GENERAL:** An application is required for all occupants that are 18 years or older. An approved adult / legal guardian must live in the residence (full time) with any occupant that's a minor. Lease holders must live (full time) in the leased premise; also, any adult residing in the lease premise must be a lease holder. Applicant/occupants who are pushy or harassing during the application process will be declined. Excessive calling or checking on the application status (more than 3 times a week) will be considered harassing.

**INFORMATION:** Information listed on the application must be complete, accurate, and true. If incomplete, inaccurate, or falsified, information is given, it will be grounds for disqualification. Co-signers will not be allowed if information provided is found to be falsified, unverifiable, or inadequate. Furthermore, an applicant / occupant may be denied if unverifiable, incomplete, or inadequate information is found to approve the applicant / occupant. Information may be deemed 'unverifiable' if it takes more than three days to receive verification or adequate verification cannot be provided.

**U.S RESIDENCY / IMMIGRANT STATUS / IDENTIFICATION:** You must provide legal verification of your residency / immigrant status. Accepted forms of proof will be a valid: social security card, passport and I-94 card, visa, or State issued Identification Card. (available at state driver licensing building). All applicant / occupants must also submit identification: it must include: photo, signature, full name, and birth date. A co-signer will not be allowed if proof of residency/ immigrant status, or identification of the applicant / occupant cannot be verified.

**RENTAL HISTORY:** The applicant / occupant's entire rental history may be verified of present and pervious residence. A positive record is expected of prompt monthly payment, sufficient notice for move-out, no damages, and no 3 or 7 day notices. A credit report for a mortgage may serve as or in contribution to rental history. If a poor rental history is found, the application may be declined. Co-signers may not be allowed for applicant / occupants declined due to poor rental history. This will be evaluated on a case by case basis. Management reserves the right to deny residency / occupancy for poor rental history at their discretion.

**CREDIT HISTORY:** An unsatisfactory credit report may disqualify and applicant / occupant from renting. An unsatisfactory credit report is one that reflects one or more of the following: past or current bad debts, late payments, unpaid bills, tax liens, judgments (unless appropriate "proof of satisfaction" or "closed date" documentation can be provided) or un-discharged bankruptcies. If an applicant / occupant is rejected due to an unsatisfactory credit report, the applicant / occupant may request the name, address and telephone number of the credit report provider. We encourage applicant / occupants to obtain a copy of the credit report from the credit reporting agency. If the applicant / occupant believe the report contains erroneous information, the applicant / occupant may correct the errors and resubmit an application to the community. Co-signers may not be allowed for applicant / occupants declined due to poor credit. This will be evaluated on a case by case basis.

**FINANCIAL STATUS / INCOME:** Written verification of income and local employment is required (ex: current original pay stub, most recent tax return, bank statements, employment contract, etc...) To qualify for an residence that rents for \$540/month or above; the prospective tenant's combined monthly

income must be equal to or exceed three and a half (3.5) times the monthly rental amount. To qualify for an residence that rents for \$539/month or less: the prospective tenant's combined monthly income must be equal to or exceed 21,600 per year. Co-signers will not be allowed for those who do not meet minimum income qualifications. Any applicant / occupant's employed less than 6 month at their current job, yet meets income qualifications may still be asked to provide a co-signer. Income must be verifiable, for example a babysitting job, is not verifiable income unless you work for a babysitting company where you receive paychecks on a weekly, or bi-weekly basis. Restaurant server income (since it is difficult to accurately verify) will be figured at an hourly rate of \$9.00 an hour. Self employment applicant / occupants need to provide the previous year's tax return for salary verification and current business invoices to prove the business is still providing income.

Market rent will used as the qualifying rental amount on those properties that have rent specials. Bank accounts may also be used to verify the financial status of a prospective resident. It will be necessary to furnish management with proof of funds equal to one (1) year worth of rent and they must document the funds have been in the account for at least four (4) months. Students may use student loans to pay for rent but they must provide current proof of attendance at a local college/university, in addition to, providing proof of loans, amounts, and the dates the fund were received. If a student is solely using student loans for income, it is recommended that they make all payments for the semester or ½ semesters (depending on how the loan is paid out) in a lump sum upon the receipt of the funds.

**CRIMINAL BACKGROUND SEARCH:** Any applicant / occupants who have been determined to have a criminal conviction or charge/indictment for possession, sale, manufacturing, or distribution of controlled substances, assault, crimes of any type of burglary/theft, crimes involving firearms, crimes of a sexual nature, crimes against person(s), or property will be denied residency / occupancy. Management reserves the right to deny residency / occupancy for any criminal activity at their discretion. Guarantors / co-signers cannot be substitutes for this requirement.

**OCCUPANCY:** The occupancy standard is set at two (2) persons per bedroom.

**PETS:** Pet restrictions vary per property. Check with management for pet approval/disapproval.

**CO-SIGNERS / GUARANTOR:** Management reserves the right to decline to accept a co-signer/guarantor at their discretion. A co-signer / guarantor will be fully responsible for the lease agreement if the occupying resident(s) default. A co-signer/ guarantor must complete an application for residency and meet all of the resident selection criteria. In addition; co-signers must make 6 times the rent to qualify and the co-signer must be an Iowa resident. Only one (1) co-signer application will be accepted with a resident application.

**SUBMISSION:** An individual may submit an application for a residence once every ninety (90) days. All applications are processed in the order they are received. In the event multiple applications are received the same business day, the applications will be evaluated on a most-qualified basis. Any application received after normal business hours will be processed the following business day.

**ROOMMATES & JOINT APPLICANT / OCCUPANTS:** When applicant / occupants apply as roommates, or jointly to live in the same residence, their applications will be evaluated jointly, both will have to meet the qualification standards. Thus, if one applicant / occupant is declined, they both are declined. They may not re-apply separately.