

Cubix Apartments Residential Rental Qualification Criteria

All parties 18 years or older are required to complete an application. To Apply for Tenancy:

1. You must first have a tour of the interior and exterior of the property. Applications are not accepted unless all applicants have viewed the property. For applicants from out of the area or wish to have a contactless visit, the leasing agent may, at their discretion, perform a virtual tour for the applicant.
2. Complete the online application and pay the application fee via credit/debit card (we do not collect or accept cash or check payments of application fees).
3. In the case of a group of occupants, the application will not be considered complete until all members of the group have submitted their application.
4. If you are approved for tenancy, you must accept the offer within 48 hours by paying a holding deposit of \$500 by online payment. This can be through debit/credit card, or online banking.

General Requirements:

- ♣ Applicant on time for showing appointment, or timely call to reschedule (failure to do so may result in denial of the application).
- ♣ Positive government issued photo ID for all adult occupants (failure to provide ID results in denial of the application).
- ♣ Fully completed application, without material omissions, for every occupant over 18 years of age.
- ♣ Application fees to Landlord's tenant screening vendor must be received before the application can be processed.

Rental History: Application must contain 12 months valid, verifiable rental history. If rental history is less than 12 months or cannot be verified, an increased deposit AND/OR cosigner may be required at the discretion of the landlord.

Credit History: Favorable credit history free of negative credit issues which may indicate that the applicant has a pattern of failure to timely pay financial obligations. Any credit records show on a credit report as delinquent, charged off, or unpaid are grounds for denial of tenancy. Any open bankruptcy case(s) are grounds for denial of tenancy. Medical and Education collections will not be considered as derogatory credit history. An absence of credit history may require a cosigner at the discretion of the landlord.

Income: Applicant must document 2.5 times the rental amount in verifiable income. Income that is 2.0 – 2.49 times the rental amount may require an increased deposit or cosigner. Income that is less than 2.0 times the rental amount may require a qualified cosigner. Acceptable documentation for verifiable income varies based on the income source. Generally accepted documentation may include the two most recent, consecutive paystubs; most recent tax returns e.g. W-2; Leave & Earnings Statement; Statement of Social Security Benefits; unemployment documentation including the most recent deposits received and statements detailing the duration of benefits; or I-20 form for international students. Applicant may include alternative sources of income as defined in SMC 14.08.

MFTE Applicant Criteria: All MFTE applicants are required to meet the same rental history, credit history, and employment criteria as stated above. Income requirements vary depending on unit size and number of occupants. MFTE applicants will be required to fill out additional paperwork as part of the application process.

Section 8 Applicant Criteria: Exceptions to minimum income requirements are applicable for Section 8/subsidized applicants as provided in SMC14.08.040(F). All Section 8 Applicants are required to meet the same criteria as stated above, with the exception that the applicant needs to meet income requirements for their portion of the rent only. Proof of Section 8 assistance will be required.

Cosigner Rental Criteria: A Cosigner will be approved if all the below qualifications are met. If the cosigner does not meet any one (1) of the criteria, the cosigner will not qualify.

- ♣ Rental History: 1 year of valid and verifiable rental or mortgage history with no late payments
- ♣ Credit History: At least 4 accounts established for 1 year, in good standing with less than \$100 in derogatory accounts
- ♣ Employment: 12 months on the job or previous employment in the same field of work
- ♣ Income: 4 times the rental amount of the unit in verifiable, garnish-able income. The following information will be accessed as part of the screening process:
 - ♣ All information on your Application for Tenancy
 - ♣ Your rental history via any identifiable prior Landlords
 - ♣ Credit reports via a third-party Consumer Reporting Agency
 - ♣ Public records regarding registration as a sex offender
 - ♣ Personal references
 - ♣ Verification of employment and/or income (or rental subsidy) amounts
 - ♣ Public records regarding civil court records
 - ♣ Any other information provided by the applicant (such as anticipated length of tenancy, tenancy commencement date, etc.)
 - ♣ Any offers or proposals you may choose to make to us (additional rent or deposit funds, extended lease term, guarantors or co-signers, etc.)
- ♣ Your credit screening will be completed by AppFolio, Inc. In the event of a denial of tenancy or other adverse action, you have the right to dispute the accuracy in the consumer report and to request a free copy from AppFolio, Inc. at 50 Castilain Dr., Santa Barbara, CA 93117, www.appfolio.com/consumer, (866) 359-3630. AppFolio obtains your FICO credit score from Experian at 701 Experian Parkway, Allen TX 75013, www.experian.com/reportaccess, (888) 397-3742.

Additional Grounds for Denial of Applications:

- ♣ Reasonable likelihood that a past history of applicant or those acting under his or her control will interfere with the health, safety or right of peaceful enjoyment by other members of the community.
- ♣ Reasonable likelihood based on income and credit that the applicant will not be able to timely satisfy the financial obligations of tenancy.
- ♣ Reasonable likelihood based on rental and personal history that the application may cause damage to the property or become a nuisance to neighbors or the community.
- ♣ Due to unavailability of the Property. Even very well qualified applicants may be denied if another application for the property has already been approved. Please note that, while equivalent applications are processed in the order received, such other factors as the requested date of the commencement of tenancy, or an applicant offering a higher rent amount may result in priority of another application.
- ♣ NOTE: in case of multiple applicants intending to share the property together, disapproval of one applicant terminates the application unless the non-disapproved applicant(s) elect to resubmit their application without the disapproved applicant.
- ♣ NOTE: Applications are pre-reviewed in the order in which completed applications and the application fee are received. If applying as part of a group of residents planning to live together, the application is not complete until all proposed residents' applications have been received and the processing fee paid. After preliminary screening, applications which do not appear to meet our Rental Criteria will be notified and will not be passed along for further review. Applications which appear to meet our Rental Criteria will be moved forward for screening based upon the order received, excluding those applications which do not meet those Rental Criteria.
- ♣ NOTE: We do not accept "comprehensive reusable tenant screening reports".
- ♣ NOTE: If we are unable to screen an applicant, we may ask for additional paperwork to verify their financial and residential status.