



Parkstone Properties

Residential Qualification Criteria

June 2017

All parties 18 years of age or older are required to complete an application. Applications containing untrue, incorrect, missing or misleading information will be denied.

Applications Deems Complete: The following conditions must be met before an application is deemed complete: (a) application completed in full, signed, dated, and any fees paid; (b) available unit must be toured in-person by applicant, unless waived in writing by management; (c) valid photo I.D. confirmed by leasing agent; (d) Resident Qualification Criteria receipt signed by applicant.

Rental History: Application must contain 12 months valid, verifiable rental history. Valid meaning a written lease or month to month agreement. If rental history is less than 12 months, an Increased Deposit -OR- Cosigner may be requested, at the sole discretion of Management. Amount will be dependent on credit history, level of income and length of employment.

Credit History: Applicant must have at least 2 accounts established for 1 year required for approval. If derogatory credit history is more than \$500, an Increased Deposit OR- Cosigner may be requested, at the sole discretion of Management. Amount will be dependent on level of income and length of rental history. (Medical collections will not be considered as derogatory credit history).

Employment: Applicant must have 12 months on the job or previous employment in similar profession.

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. Income that is less than 2.0 times the rental amount may require a qualified Cosigner. Final recommendation will be dependent on level of income, length of rental history and credit history.

Acceptable documentation for verifiable income varies based on the income source. Generally accepted documentation may include 2 consecutive (recent) paystubs, most recent tax returns, W2, Leave & Earnings Statement (LES), Statement of Social Security Benefits, I20 (International Students), etc.

SECTION 8 APPLICANT CRITERIA: 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. Proof of Section 8 assistance will be required.

COSIGNER RENTAL CRITERIA: A Cosigner will be APPROVED if all the qualifications below are met. If the Cosigner does not meet any one (1) of the following 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 kind of work;

INCOME: 4 times the rental amount of the unit in verifiable, garnishable income;

GROUND FOR DENIAL ON ALL APPLICANTS WILL RESULT FROM THE FOLLOWING:

- Verified eviction showing on credit report or confirmed with landlord;
- Rental collection verified on credit report. Balance owing to landlord;
- Extreme negative and adverse rental history, e.g...documented complaints and/or damages, multiple late payments or valid notices to pay or vacate with statement by landlord of "WOULD NOT RE-RENT";
- Unverifiable social security number. Falsification of rental application;
- Breaking prior lease agreement that will result in collection filing;

We do not automatically deny applicants based on criminal history. Criminal history is considered based on the nature of the offense and time passed since the date of final disposition (e.g. applicant was released from prison, probation or parole). We limit consideration to those convictions, the dates of final disposition of which pre-date the report by no more than seven years. Note that convictions for the following offenses may result in denial:

Murder (1st and 2nd degree)
 Manslaughter (1st degree)
 Assault 1st, 2nd & 3rd degree)
 Robbery (1st & 2nd degree)
 Rape (All counts)
 Rape of a child (All counts)
 Child molestation (All counts)
 Any Terror Related Activity

Kidnapping (All counts)
 Theft (1st & 2nd degree)
 Burglary (1st, 2nd degree & vehicle prowling 1st degree)
 Malicious Mischief (1st degree)
 Arson (1st, 2nd degree & Reckless Burning 1st degree)
 Possession with intent to Deliver (All counts)
 Delivery or Sale (All counts)
 Any sex offender registry requirement

APPLICANT(S) SIGNATURES:

_____ Date: _____

_____ Date: _____