

## **Cubix Apartments Residential Qualification Criteria Updated November 2018**



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

**Complete Applications:** 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.

**Rental History:** Application must contain 12 months valid, verifiable rental history. If rental history is less than 12 months, an increased deposit OR cosigner may be required at the 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. If derogatory credit history is more than \$500, an increased deposit OR cosigner may be required, at the discretion of Management. 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 the two most recent, consecutive paystubs, most recent tax returns, W2, Leave & Earnings Statement, Statement of Social Security Benefits, or I20 form for international students.

**MFTE Applicant Criteria:** All MFTE applicants are required to meet the same rental history, credit history, and employment criteria as stated above. MFTE applicants can have a maximum income of \$45,650 and cannot have any additional occupants to the lease. MFTE applicants will be required to fill out additional paperwork as part of the application process.

**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 only. Proof of Section 8 assistance will be required.

**Cosigner Rental Criteria:** A Cosigner will be approved if all of 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

**Grounds 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; 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. We limit consideration to those convictions which pre-date the report by no more than seven years. Note that convictions for the following offenses may result in denial:

- Murder (1<sup>st</sup> & 2<sup>nd</sup> degree)
- Manslaughter (1<sup>st</sup> degree)
- Assault (1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> degree)
- Robbery (1<sup>st</sup> & 2<sup>nd</sup> degree)
- Rape (all counts)
- Rape of a child (all counts)
- Child molestation (all counts)
- Any terror related activity
- Kidnapping (all counts)
- Theft (1<sup>st</sup> & 2<sup>nd</sup> degree)
- Burglary & vehicle prowling
- Malicious Mischief (1<sup>st</sup> degree)
- Arson (1<sup>st</sup>, 2<sup>nd</sup> degree & reckless burning)
- Possession with intent to deliver
- Delivery or sale (all counts)
- Any sex offender registry requirement