

Acacia Court
Student Residential Qualification Criteria
May 2012

- Rental History:** No minimum requirement for Approval of Residency
However, if applicant does have rental history with 3 or more late payments and/or NSF checks within a 12-month rental period then an increased deposit or cosigner may be requested. Valid rental history is a written lease or month-to-month agreement. Final recommendation will also be dependant on credit history, income and employment.
- Credit History:** At least 2 accounts established for 1 year in good standing.
However, derogatory credit from \$500 – \$10,000 may require an increased deposit -OR- cosigner. Final recommendation will also be dependant on income, rental & employment history.
- Employment:** No minimum requirement for Approval of Residency
- Income:** Monthly verifiable income must be equal to at least 2.5 times the rental amount
If income is less than 2.5 times the rental amount then an increased deposit -OR- cosigner may be requested. International Students will be required to provide a copy of an I20 for valid verification of income. Final recommendation will also be dependant on rental, credit & employment history.

SECTION 8 APPLICANT CRITERIA:

All Section 8 applicants are required to meet the same criteria as stated above, with the exception that the applicant only needs to meet income requirements for their portion of the rent. Recommendations will be made following the above set standards.

COSIGNER QUALIFICATION CRITERIA:

A cosigner will be APPROVED if all the qualification below is met, if the cosigner does not meet any 1 of the following criteria then 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 in good standing for 1 year with less than \$100 in derogatory credit
Open or discharged bankruptcy will result in denial
EMPLOYMENT: 12 months with current employer or previous employment in same field of work
INCOME: 4 times the rental amount of the unit in verifiable, garnishable income

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

- Verified eviction showing on credit report or confirmed with landlord.
- Rental collection verified on credit report
- Balance owing to landlord
- 3 or more noise complaints within a 12 month rental period.
- Derogatory credit history in excess of \$10,000
- Open (non discharged) bankruptcy (discharged bankruptcy may require an increased deposit or cosigner)
- Foreclosed Mortgage (past due mortgage may require an increased deposit or cosigner)
- Unverifiable social security number
- Falsification of rental application
- Breaking lease agreement that will result in collection filing

Verified name and date of birth match of criminal conviction as follows:

- | | |
|---|--|
| Murder (1 st and 2 nd degree) | Kidnapping (All counts) |
| Manslaughter (1st degree) | Theft (1st & 2nd degree) |
| Assault 1st, 2nd & 3rd degree) | Burglary (1st, 2nd degree & vehicle prowling 1st degree) |
| Robbery (1st & 2nd degree) | Malicious Mischief (1st degree) |
| Rape (All counts) | Arson (1st, 2nd degree & Reckless Burning 1st degree) |
| Child molestation (All counts) | Delivery or Sale (All counts) |
| Rape of a child (All counts) | Possession with intent to Deliver (All counts) |

A criminal records search will be performed for felony and misdemeanor offenses. All felony and misdemeanor offenses must be disclosed on the rental application.

Valid Photo Identification will be required of all applicants.