

# THIRD RAIL | LOFTS

## RESIDENT SCREENING CRITERIA

We offer the following information so that all applicants will have available to them a statement of the rental qualifying policies for Third Rail Lofts. If you have any questions about our policies or about the information in this document, please contact any of our representatives.

All prospective residents will be required to meet the following qualification standards to include, but not limited to the following criterion. Past resident history may have an adverse affect on the outcome of your application for residency.

### I. OCCUPANCY POLICY

1. Occupancy is based on the number of bedrooms in an apartment home. A bedroom is defined as a space within the premises that is used primarily for sleeping, designed to be closed with a door and a closet space for clothing.
2. Maximum occupancy is two (2) persons per bedroom (plus a child who is less than that of 12 months old)
3. Residents who have a newborn less than 12 months old at the time of the rental application or lease renewal and residents whose newborn has reached 12 months of age during the lease term will be required upon the expiration of their current lease term to either (1) move into another available dwelling of the Owner which has more bedrooms or (2) move out.

### II. APPLICATION PROCESS

1. Select your apartment home.
2. Complete the application on the designated form. Each adult occupant must complete an application. (Married applicants may complete one application)
3. Pay your non-refundable application-processing fee and pay a holding deposit that will transfer to the security deposit upon move-in.
4. If the application is approved you will be required to sign a lease agreement in which you agree to abide by all the rules and regulations of this community.

### III. GENERAL REQUIREMENTS

1. State or government issued identification with a picture and social security number validation will be required.
2. A complete and accurate rental application listing residency for at least the last 24 months is required. (Incomplete applications will be returned to the applicant).
3. All non-familial applicants must be eighteen years of age or older. Emancipated minors must show written legal proof.
4. Inaccurate or falsified information will be grounds for denial.
5. Any individual, who may constitute a direct threat to the health and safety of an individual, the community, or the property of others, will be denied.

### IV. DISABLED ACCESSIBILITY

Spectrum Properties allows existing premises to be modified at the expense of the disabled person, if the disabled person agrees to restore the premises at their own expense to the pre-modified condition provided the modification would not affect the use and enjoyment of the premises for future residents. We require:

1. Written proposals detailing the extent of the work to be done.
2. Written assurances that the work will be preformed in a professional manner by a licensed/ bonded contractor.
3. Written approval from the landlord before modifications are made.
4. Appropriate building permits and required licenses made available for inspection by the landlord.
5. A restoration deposit may be required per Fair Housing guidelines.

### V. PET POLICY/ PET DEPOSIT

1. Third Rail Lofts will accept no more than two pets per apartment.. A \$250.00 deposit is required, plus a non-refundable fee of \$250.00
2. All residents with pets are required to have a pet agreement on file and must submit a veterinarian statement (no more than 6 months old) establishing the general health of the pet, weight, age, and the status of all required shots. A photograph of the pet will be required.
3. The only exception would be pets, designed as service animals to accompany a resident with a verifiable disability.

4. Breed restrictions are as follows: Pit bulls, Rottweilers, Dobermans, Chows, German shepherd, Mastiffs, and Akitas. No reptiles.
5. A pet interview may be required.
6. Please reference our pet agreement for further details of our pet policies.

#### **VI. CREDIT REQUIREMENTS**

1. A credit report will be processed on each applicant.
2. The applicant's overall credit score will be calculated based on the following criteria:
  - The applicant's current credit is rated on an acceptable accounts ratio.
  - Non-established credit history may have an adverse effect on the overall credit score.
  - Bankruptcies and delinquent student loans will have an adverse effect on the overall credit score.
  - Medical accounts will not have an adverse effect on the overall credit score.
  - The Debt to Income ratio calculates the applicant's outstanding debt as a percentage of income.
3. An acceptable overall credit score, Four (4) or less delinquent accounts, will be approved.
4. A below average credit score, Five (5) or more delinquent accounts, will be approved with a deposit equal to one month of rent, paid in advance, by a cashier's check or money order, or applicant may obtain an approved guarantor.
5. A poor overall credit score, Ten (10) or more delinquent accounts, will result in denial.
6. Applicant must have a check writing verification code of "accepted". If this criterion is not met, applicant will be required to pay by cashier's check or money order only. And pay a deposit equal to one month's rent.

#### **VII. INCOME REQUIREMENT**

1. The apartment monthly rental rate must be no more than 33% of the applicant's total monthly income. In a roommate situation, each roommate must be qualified on ½ of the monthly rental rate if both will be listed on the Lease Agreement as a Leaseholder.
2. If the monthly rental rate is 34%-40% of the applicant's total monthly income, an additional deposit equal to one month of rent in advance by form of a cashiers check or money order will be required, or applicant may obtain an approved guarantor.
3. If the monthly rental rate is greater than 40% of the applicant's total monthly income, the applicant may obtain an approved guarantor.
4. Three consecutive paycheck stubs or a W-2 form will be required for all applicants.
5. Verifiable income will be required for applicants who are self-employed or receive money from non-employment sources. Applicant must be able to show proof of income through 1) a financial statement from a CPA verifying employment and income or 2) photocopies of three most recent bank statements illustrating the ability to pay rent for three (3) times the monthly rent through the entire lease term. *(Other verifiable income may mean, but is not limited to alimony/ child support, trust accounts, social security, unemployment, welfare, grants/ loans).*
6. If applicant is starting a new job, the future position and salary must be verified in writing and effective on or before the proposed move-in date.

#### **VIII. RENTAL REQUIREMENT**

1. If applicant has been evicted or owes a landlord monies the application will be declined.
2. If applicant has been determined to have a criminal conviction or current indictment for possession, sale, manufacture or distribution of a controlled substance, prostitution, theft, burglary, felony fraud or any crimes involving firearms or crimes against persons or property will be denied.

#### **IX. NON U.S. CITIZENS**

1. Applicants who are citizens of another country must provide (1) a passport and (2) the INS document that entitles the applicant to be in the United States and (3) proof of employment in this country or I-20 verifying student status. Spectrum Properties may ask to make a photocopy of any of the applicant's INS documents, passport and visa. In addition, for applicants who do not have credit history in this country and/ or a guarantor, Spectrum Properties will accept in lieu of the credit/ guarantor requirements an additional deposit equal to two (2) months rent.

#### **X. REJECTION POLICY**

If your application is denied due to negative and adverse information being reported you may,

1. Request a copy of your consumer credit report from the credit reporting agency.
2. Request a correction of the information if you deem said information to be inaccurate.

**XI. SECURITY DEPOSIT**

- 1. Efficiency      \$450.00
- 2. One Bedroom   \$450.00
- 3. Two Bedroom   \$650.00
- 4. Penthouse      \$850.00

**Please Note:**

- a) Incomplete, inaccurate or falsified information will be grounds for denial.
- b) You may re-apply for an apartment thirty (30) days from the date of this application.

**I (WE) HAVE READ THE ABOVE AND UNDERSTAND THE BASIS FOR CONSIDERATION OF MY (OUR) APPLICATION**

X \_\_\_\_\_ Date \_\_\_\_\_      X \_\_\_\_\_ Date \_\_\_\_\_  
Applicant's Signature                      Applicant's Signature

X \_\_\_\_\_ Date \_\_\_\_\_      X \_\_\_\_\_ Date \_\_\_\_\_  
Applicant's Signature                      Representative Signature

In compliance with State and Federal Fair Housing Guidelines: Spectrum Management does not discriminate on the basis of race, color, religion, sex, handicap, familial status or national origin.