

# Rental Requirements and Qualifications



**Preferred Residential Management** supports The Fair Housing Act as amended, prohibiting discrimination in housing on race, creed, color, religion, sex, national origin, handicap, familial status or sexual orientation. The following qualification standards will be required from every prospective resident.

Lease Holder(s) must be 18 years or older. An application must be submitted by each applicant 18 years of age or older, even if living with parent or guardian.

**Availability:** Applicants for apartment homes will be accepted on a first come, first serve basis and are subject to the availability of the apartment floor plan requested.

**Number of Occupants:**

One Bedroom	Up to two occupants
Two Bedroom	Four occupants
Three Bedroom	Six occupants

A child or infant who is under the age of twenty four (24) months (including an unborn child) at the time of leasing or renewing an existing lease will not be counted in determining the maximum number of persons who may occupy an apartment. Residents who have exceeded the occupancy restriction are not required to "upgrade" (move to a larger apartment) until the end of their current lease or renewal term.

**Automatic Denial:** Applicant will be denied if any of the following:

- False Social Security Number (SSN)
- Housing Debt
- Unpaid Eviction
- Bankruptcy (Past 24 months)
- Foreclosure (Past 24 months)

**Credit Scoring:** Information about you and your credit experiences, such as your bill-paying history, the number and type of accounts that you have, late payments, collection actions, outstanding debt, and the age of your accounts is collected from your credit report. Preferred Residential Management uses a third party applicant screening service. This third party applicant screening service uses an automated credit scoring system to determine whether an application is accepted or denied, whether further verification is needed and if an additional security deposit or guarantor is required.

**Rental History:** Applicant must have twelve (12) months verifiable rental history. Documental lease violation will result in denial.

**Employment:** Lease Holder must have twelve (12) months verifiable employment history or confirmation of full-time student (minimum 9 hours). Qualifying student requires a guarantor.

**Income:** Lease Holder(s) with monthly gross income less than three (3) times the monthly rent amount will require additional deposit. Guarantor monthly gross income must be five (5) times the monthly rent amount. Income must be verified by one or more of the following:

- Employer
- Two (2) most recent paycheck stubs
- Court documents
- CPA, or last year tax return if self-employed

**Criminal History:** A criminal background check will be performed on all applicants age 18 and over. Any applicant will be rejected pursuant to the following criteria:

- An applicant has one or more felony conviction(s) (no time limit);
- An applicant is serving a deferred felony adjudication or has one or more pending felony charge(s);
- An applicant has a misdemeanor conviction, is serving a deferred misdemeanor adjudication or has misdemeanor charge(s) pending for any misdemeanor crime involving violence, injury or sexual offense to a person (no time limit).
- An applicant has a misdemeanor conviction, is serving a deferred misdemeanor adjudication or has misdemeanor charge(s) pending for any misdemeanor crime involving theft of property (excluding checks), damage to property, drug violation (if within 10 years from completion of sentence).

**Application Fee:** An application fee is required per application prior to processing, which is applied as a non-refundable.

**Administration Fee:** Applicants are required to pay an administrative fee, which is applied as a non-refundable fee. Guarantors are required to pay an administrative fee, which also is applied as a non-refundable application processing fee.

**Cancellations:** **Deposits will only be refunded on denied applicants. Deposits will not be returned for cancellations and will be forfeited as liquidated damages.**