

# **Monterey Pines Apartment Homes**

## **Rental Criteria**

### **Purpose of this Document**

We offer the following information so that all applicants will have available to them a detailed statement of the rental qualifying policies of Monterey Pines Apartment Homes. Although we have attempted to make this document easy to read and understandable, by its nature as a statement of policy, it includes formal language and legal terms. If you have any questions about our policies or about the information in this document, please contact any member of our management team. Applicant(s) agree that if any information given is found to be false, applicant(s) agree that all holding deposits will be forfeited.

#### **Occupancy Policy:**

1. Occupancy is based on the number of bedrooms in an apartment home.
2. Two Persons are allowed per bedroom plus and additional (1) one person for the entire apartment home.
3. All Adult occupants (over the age 18) will be considered as residents under the Lease Agreement and will be asked to sign the Lease as responsible resident.

#### **General Requirements:**

1. State or federally issued photo identification and social security validation will be required.
2. A complete and accurate rental application is required (incomplete rental applications will be returned to applicant)
3. Inaccurate or falsified information will be grounds for denial.
4. Each person (18) eighteen years of age or older MUST complete the application process and meet the requirements.

#### **Credit Requirements:**

1. Applicant(s) must have a credit report which reflects a positive payment history on at least **66%** of the total account reported.
2. Chapter 7 bankruptcies will be accepted with court issued discharge papers and a list of creditors that were included in the bankruptcy.
3. Chapter 11 & 13 bankruptcies will be accepted with proof that the repayment plan has been satisfied and a list of creditors that were included in the bankruptcy.

#### **Income Requirements:**

1. Gross monthly household income must be (3) **times the state monthly rent.**
2. A current paycheck stub will be required. (Must be within 30 days of date of application)
3. Bank accounts may be used in lieu of employment income if the amount reflects (3) times the stated monthly rent amount multiplied by (6) months. The bank account must be in applicant's name.
4. Self-employed applicants will be required to show proof of income through copies of the previous year's tax returns.
5. If applicant can provide proof of income within \$500.00 of required amount, and/or has no credit rating established, and/or has less than twelve (12) months of rental history, the applicant may obtain a Guarantor to be considered for approval.

#### **Rental History Requirements:**

1. **One year of positive contractual rental history** from a third party reference will be required within two years from the date of application.
2. Rental history reflecting past due balances, evictions, excessive late payments or excessive NSF's will be denied.
3. If applicant has less than twelve (12) months of favorable rental history from a third party a Guarantor will be required.
4. Home ownership will be verified. Mortgage payments must reflect positive payment history.

#### **Criminal History:**

1. Applicants must not have a criminal history, which reflects any prior felony convictions or deferred Adjudication for a felony.

Note: This requirement does not constitute a guarantee or rerepresentation that residents or occupants residing at this apartment community have not been convicted of felony or are not subject to deferred adjudication for a felony.

**Verification Period:**

1. Approved applications remain in good standing for a period of ninety (90) days from approval date. If the lease is not signed and or the applicant fails to occupy an apartment within the viable time period, the application must be resubmitted for verification and approval AND a new application fee must be paid.

X \_\_\_\_\_  
Applicant

X \_\_\_\_\_  
Date

\*If not signed in person this application must be notarized.

\*Updated on January 14, 2007