

**CAPITOL TERRACE APTS
RENTAL CRITERIA
March 26, 2008**

Rental History: 12 months valid, verifiable rental history
*Valid meaning a written lease or month to month agreement.
If rental history is less than 12 months then a qualified cosigner may be requested, recommendation will be dependant on credit history, level of income and length of employment.*

Credit History: No credit will be considered as good credit history.
*Up to \$999 in derogatory credit history meets requirements for residency.
Derogatory credit history in excess of \$1000 will be grounds for denial. However, Medical collections will not be considered as derogatory credit history.*

Employment: 12 months continuous employment

Income: 3 times the rental amount (only garnishable income considered)
If income is less than 3 times the rental amount then a qualified cosigner may be requested, Recommendation will be dependant on level of income, length of rental history and credit 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, and will include the following notice:

This recommendation is based on the standard for this Community. The applicant should verify with their own specific Section 8 requirements to determine eligibility for residency at this community.

INTERNATIONAL STUDENTS AND APPLICANT'S THAT ARE NEW TO THE COUNTRY:

International students will be required to pay a First Months Rent plus Increased Deposit = 1 months rent. Proof of current college or university enrollment or current student visa will be required for valid verification.

Applicant's that are new to the country will be required to pay a First and Increased Deposit. Proof of income source or new job will be required.

COSIGNER RENTAL CRITERIA:

A cosigner will be APPROVED if all the qualification below are met, if the cosigner does not meet any 1 of the following criteria then the cosigner will not qualify.

RENTAL HISTORY: 2 years of valid and verifiable rental or mortgage history with no late payments

CREDIT HISTORY: At least 4 accounts in good standing with less than \$100 in derogatory accounts

EMPLOYMENT: 12 months on the job or previous employment in the same kind of work

INCOME: 5 times the rental amount of the unit in verifiable, garnishable income

GROUNDS 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 late payments in a 12 month rental period

2 or more NSF checks and/or noise complaints in a 12 month rental period

Open or non-discharged bankruptcy

Past due and/or foreclosed mortgage

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 any criminal conviction(s).

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