

# Collegiate Commons

## Rental Qualifications

### Resident

- **Criminal Background Check:** Background checks should not reveal any charges at any time for the following: arson, homicide/kidnapping, sexual crimes or crimes against children. All other charges are scored individually.
- **Rental Verification:** Verification of satisfactory rental history will be obtained from previous Landlords or Management Companies. Applicants that have an unsatisfied account balance with a previous Landlord or Management Company will be declined, unless proof of payment is supplied by the Landlord or Management Company.
- **Credit Report:** Although a credit report will be processed on the Resident, it will not be a determining factor regarding the approval or denial of the application.

### Guarantor

- **Credit Report**
  - Score only the previous 2 years of credit problems (collections, charge-offs, judgments, open bankruptcies)
  - Score only the previous 1 years of late payments
  - Do not score Foreclosures filed within the last 36 months, so long as the approved Mortgage payment is not less than or equal to the rental rate of apartment being applied for.
  - Score only the previous 6 months of closed (discharged) bankruptcies
  - Do not score any credit problems with a balance under \$100. (Recently paid accounts require documentation sent to RentGrow for the Re-Evaluation process)
  - Do not score Medical Debts or Student Loans against an applicant
  - Credit Reports that score with a High or Severe Credit Risk will require the Resident to obtain a new Guarantor or pay a Security Deposit equal to One Month's Rent. Guarantors that do not have established credit will require the Resident to obtain a new Guarantor or pay a Security Deposit equal to One Month's Rent.
- **Total monthly income (Gross) must meet and/or exceed three (3) times (33%) the total rental rate for the apartment being applied for. If you are between 34% and 38% rent-to-income ratio you will be required to pay an extra deposit equal to ½ a month's rent. Employment Verification:** Examples of acceptable proof of income include your most recent payroll check stub, copy of your most recent W-2, 1099, Schedule C or F or bank statements for the preceding six months.

A final decision will be based on all of the collected information. Any deposit/administrative fee/application fee made to Pickering & Company by personal check, which is returned from the bank, will cause the lease to state that all payments must be made in the form of certified funds, i.e.: cashiers check, money order or credit card. Verification of the social security card and a state/government issued photo ID will be required of the Resident.

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Resident Signature/Date

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Guarantor Signature/Date