

Rental Criteria Huron Landing Pre-Lottery

Corum Real Estate Group will not discriminate against any person on race, religion, sex, color, familial status, sexual orientation, disability or national origin. No exceptions shall be made, under any circumstances, in order for management to comply with Federal and Local Fair Housing Laws, and to avoid allegations of discriminatory practices.

Renters and occupants (18 years of age and older) must complete the Pre-Lottery Application in full. Incomplete and duplicate applications will not be accepted. Falsification of any information is grounds for rejection. All prospective residents must also complete a form consenting to verification of credit, criminal background, and occupancy history as well as the Prospective Applicant's Acknowledgement and Acceptance of Rental Restrictions Agreement.

To be entered into the lottery for The Apartments at Huron Landing, the following information will need to be obtained and confirmed:

- One Pre-Lottery Application per Household, listing all Household members.
- One signed Acknowledgement per Household member 18 years of age or older.
- One signed Rental Criteria per Household member 18 years of age or older.
- One signed Brokerage Disclosure per Household member 18 years of age or older.
- If the Pre-Lottery Application is qualified based on the factors outlined in the Prospective Applicant's Acknowledgement and Acceptance of Rental Restrictions Agreement, the Household will be entered into the lottery. This confirmation is only the first step in the full application process. If your Pre-Lottery Application is selected as a result of the lottery, all Household members 18 years of age or older will be required to submit a Rental Application along with 3rd Party Verifications of all income and employment. At this time a non-refundable \$33 application fee per applicant will be required in order to proceed through the application process.

1. Age/ Identity Verification

Applicants must be of legal contractual age as designated by the state.

2. Criminal Background Search

If the Pre-Lottery Application is selected in the lottery, we will conduct a criminal background search. It is our policy not to lease to applicants who have been convicted of certain felonies or misdemeanors. We have pre-defined a selection configuration which has been provided to our criminal search vendor. Prior to final acceptance of any applicant, our criminal search vendor will search for criminal background information on each applicant. If a report is found, it will be compared to our pre-selected criteria and a determination regarding whether an applicant meets our criteria will be made. If your application is rejected based upon our pre-selected criteria, you will be given the name, address and telephone number of the consumer reporting agencies which provided your criminal information to us. An applicant rejected for an unsatisfactory criminal background is encouraged to obtain a copy of the criminal report and correct any erroneous information that may be on the report within **72 hours**. If the erroneous information is not corrected within **72 hours**, the unit associated with the application will be returned to the availability list. If the applicant is later approved within **30 days** of the decline, the applicant may submit a new application for further consideration at no additional charge.

3. Income

If the Pre-Lottery Application is selected in the lottery, verifiable minimum gross income must be two and a half (2.5) times the amount of market rent. Current check stubs may be required or income may be verified with the Human Resources Department via phone or fax. If self-employed, a copy of the previous year's tax return or 1099 is required. If retired or unemployed applicant may provide other sources of verifiable regular monthly income (for example: investments, trust funds, child support, alimony, housing allowance from student loans, etc.) that cover 2.5 times the monthly rent for monthly income sources; or cover the entire amount of the lease term (for example: savings accounts). Although each applicant must apply separately and accept that each is fully responsible for the full rental payment, combined income will be considered for income verification. See maximum income limits outlined in the Prospective Applicant's Acknowledgement and Acceptance of Rental Restrictions Agreement.

4. Employment

If the Pre-Lottery Application is selected in the lottery, an applicant must have verifiable current employment history or a

verifiable source of gross income. For self-employed applicants, copy of the most recently filed tax return statement, or a notarized and certified verification from his/her account will be accepted.

6. Credit History

If the Pre-Lottery Application is selected in the lottery, Corum Real Estate Group will use an empirically derived, statistically sound, credit scoring system to evaluate your consumer credit report. Credit scoring is based on real data and statistics, so it treats all applicants objectively. Your consumer credit report contains information about you and your credit experiences such as your billing payment history, the number and type of accounts that you have late payments, collection actions, outstanding debt, and the age of your accounts. Using a statistical program, we compare this information to the credit performance of other applicants with similar profiles which allows us to predict how likely it is that you will pay your rent in a timely manner and fulfill your other lease obligations. Based upon your credit score, your application will be accepted, rejected, or accepted on the condition that additional security deposits will be paid. A "No Credit" status is acceptable if all other rental qualifications are met. If your application is rejected or accepted with conditions, you will be given the name, address, and telephone number of the consumer reporting agencies which provide your consumer information to us. An applicant rejected due to unsatisfactory credit is encouraged to obtain a copy of the occupancy report, correct any erroneous information that may be on the report and submit a new application to this community for further consideration. The contents of the credit report must never be disclosed to the applicant.

No Established Credit:

If the Pre-Lottery Application is selected in the lottery, and if an applicant has no established credit history, but meets all other rental criteria the applicant will be permitted to either obtain a lease Guarantor acceptable to Management or pay an additional security deposit equal to the maximum permitted by state law (or, in the absence of state law, an amount equal to one month's rent) to be retained until move-out. Lease term paid in full can be offered in denials with the exception of denial due to negative credit history, rental history or criminal background check. If a Guarantor is permitted, the Guarantor's gross income must exceed five times the amount of the monthly rent, in order to cover rent plus their obligations. The Guarantor must complete an application and submit the application fee. The Guarantor must meet all the above-stated qualifying criteria. Lease Guarantors must complete the lease guarantor form. They will be held as responsible as the applicant for all the lease terms.

Rental Guidelines:

- Occupancy standards are determined by HUD: Colorado: Maximum occupancy for the apartment is two persons per bedroom. Children below the age of two years during the term of the lease will not be counted against this occupancy standard; a floor plan with a den/study/loft must include a closet and window in order to qualify as a bedroom.
- After the Pre-Lottery Application step to determine if the Pre-Lottery Application is selected in the lottery, each applicant 18 years of age or older will be required to submit a separate Rental Application and each must sign the lease agreement.
- Although each applicant must apply separately and accept that each is fully responsible for the full rental payment, combined income will be considered for income verification.

I/We have read the above and understand the criteria from which the Pre-Lottery Application will be approved or denied.

_____	_____	_____	_____
(Resident Signature)	(Date)	(Resident Signature)	(Date)
_____	_____	_____	_____
(Resident Signature)	(Date)	(Resident Signature)	(Date)
_____	_____		
(Management Representative)	(Date)		

