

## Residential Rental Criteria and Qualifications

Knightvest complies with The Fair Housing Act as amended, prohibiting discrimination in housing based on race, creed, color, religion, sex, national origin, handicap, familial status, or sexual orientation. The Lease Holder(s) must be 18 years or older. Applicants 18 or older must apply, even if living with an additional leaseholder. We require each applicant to meet specific rental criteria before approval of occupancy. Falsification of or failure to disclose information on the application may result in denial.

**IDENTIFICATION.** Digital ID Verification is required. Expired/Paper documents will not be accepted. The applicant must electronically submit a government-issued ID and provide a selfie scan to verify identity.

**INCOME.** The lease Holder(s) monthly gross income must be three (3) times the total monthly rent amount. All applicant types must verify their income by providing one of the options listed below:

- Applicants can connect electronically to their employer or payroll system to verify the details of their employer, position, and income or connect to their financial institution to verify their income and cash balances in their checking and savings accounts.
- Applicants can upload a copy of their previous year's W2, 1099s, or three most recent pay stubs to verify their employment and income. The paystubs must be the three most recent; if a pay period is skipped or the most recent is not electronically submitted, we can't verify it is current.
  - Last years 1099s
  - Last years W2
  - Three most recent paystubs if currently employed
  - Two most recent bank statements if currently employed
    - Only payroll deposits are considered income;
    - No peer-to-peer deposits, e.g., Chime, Venmo, Zelle, or PayPal, will be considered income.
    - Direct deposits of Social Security, Social Security Disability, Veterans benefits, Retirement benefits, & Child support will be considered income.
- If you are an applicant who is starting a new job that has not yet been paid, you must provide both:
  - An official offer letter for employment is on company letterhead. The letter must indicate a start date within 30 days of the expected move-in date, position, and salary. The office staff will also verify the employment verification provided.
  - A monthly bank statement or statements showing a minimum of the two most recent employer direct deposits equaling your community's rent to income criteria in the last 30 days.

**GUARANTORS.** A Guarantor can be added if you cannot provide the above-required document types. Guarantors must provide the above-required documents as a part of the approval process. A Guarantor may be added to the application if the income requirement is unmet. Guarantor monthly gross income must be six (6) times the total monthly rent amount and have positive credit history. A guarantor cannot be conditionally approved and must pass with full approval.

**CREDIT SCORING.** A third-party automated credit scoring system determines your score, establishing any further verification needed on your application and your administration fee amount. Additionally, our ability to verify this information is limited to the data made available by the resident credit reporting services used. Information about you and your credit experiences, such as your bill-paying history, the number, and type of accounts in combination with any collection actions, outstanding debt, and the age of your accounts, is collected from your credit report from the resident credit reporting service. Any bankruptcy must be closed and discharged; proof of discharge may be required. Based on the scoring results, a conditional approval fee may be applicable. An unsatisfactory or insufficient finding will result in the requirement of an additional fee or denial. Applicants are responsible for ensuring credit history is accurate.

**CRIMINAL HISTORY.** We obtain a criminal background check on each applicant residing in the apartment. Your application may be denied due to criminal convictions. Applicants who are denied may submit, within fourteen (14) days of the denial, verifiable evidence of mitigating factors for additional assessment.

**RENTAL HISTORY.** Evictions, Skips, or Money Left Owing to a Landlord or falsification of this application will result in an automatic denial. Unpaid housing debt on credit report will result in an automatic denial.

**OCCUPANCY.** Occupancy guidelines vary by floor plan but generally are two persons maximum occupancy per bedroom (unless otherwise dictated by State or Federal law). Children under twenty-four (24) months are not counted for occupancy purposes.

**MULTIPLE LEASEHOLDERS.** Each leaseholder must qualify individually in all areas; however, income may be combined as a household. The lease agreement is entered into as a shared financial obligation, and at no time can a leaseholder be removed unless all leaseholders agree and sign the roommate release agreement and the remaining leaseholder(s) can qualify on their own, providing verifiable documentation. If a new roommate is added to a current lease, all parties will re-sign the lease documents listing the original lease dates.

**INTERNATIONAL APPLICANTS.** In addition to qualifying under the terms stated in this rental criteria, applicants from countries other than the United States who do not have a valid social security number must complete an identity verification using a government-issued document. An international background check will be performed.

**ANIMALS.** Domesticated pets (cats and dogs only) are accepted with a non-refundable pet fee per pet. In addition, monthly pet rent will be required. Residents and guests must agree to comply with all community policies and applicable laws. Residents must sign an animal addendum and provide all pet information. A maximum of two (2) pets is allowed per apartment. No exotic, vicious, or dangerous animals are permitted. Breed Restrictions Apply (please see a leasing specialist for the list of restricted breeds).

**RENTER'S INSURANCE REQUIREMENT.** You will be automatically enrolled in our property protection program. In the event you want your own insurance, you must carry a minimum of \$100,000 in Personal Liability Insurance coverage. To satisfy this requirement, you must submit evidence of insurance coverage with the community listed as an "Interested Party" or "Party of Interest" with our required opt-out form. Renter's insurance must be maintained throughout the residency. Your lease will have additional details about the insurance requirements. Check with your property for further information regarding insurance plans.

**RENTAL RATES AND LEASE TERMS.** Original rental rate quotes will be honored for 48 hours. The rental rate quote is associated with the apartment's availability at the time of your quote, the move-in date, and the lease term requested. Any changes to the quote (your move-in date or lease term) may require a revised rental rate and result in a different monthly rental rate.

**FEES.** An application fee is required per each applicant 18 years or older before processing. A non-refundable administration fee per apartment is required before processing. If overall scoring refers to conditional approval, an additional non-refundable administration fee of \$250 is required. All fees charged as a result of scoring must be paid within 48 hours of approval. An insufficient funds fee will apply for all returned payments and must be resolved within 24 hours to continue the application process. If application fees and move-in costs are not paid with certified funds, you must pay all fees at least five business days before moving in.

**CANCELLATIONS/DENIALS.** All fees paid are non-refundable and will not be returned for cancellations or denials; they will be forfeited as liquidated damages. Any false statements or information included in an application may result in the denial of the application.

I have read and understood the Rental Requirements and Qualifications above, authorize verification of the application information, and understand that falsification of rental application information will result in denial. I agree to provide all required documents within 48 hours of submitting the application and understand that the application is subject to cancellation if not completed I agree with all terms stated above.

_____ Resident Signature	_____ Date	_____ Property Representative	_____ Date 5/22/2024
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