

Rental Criteria & Application Process

4 Elements Property Management utilizes a screening company to determine your eligibility. Your qualification is dependent on the following criteria:

Credit History

- Satisfactory credit is required for approval. No more than 10 collection accounts on your credit report. No current or discharged bankruptcy less than 12 months old.
- Credit items that do not affect qualification include; paid collections (w/documentation), satisfied judgments, delinquent medical accounts, & discharged bankruptcies over 12 months old.
- Credit items that would disqualify an applicant; unpaid housing related judgments, housing related collections over \$500, or evictions within 3 years.
- If you and /or a roommate or joint tenant have disqualifying credit history; a co-signer* and 2x security deposit** may be used to qualify.

Income Requirements

- Gross income needed to qualify is 2.5 times the rental rate or the equivalent in liquid assets
- Credit qualified joint tenants and roommates*** may combine their income to qualify.
- Applicants with income less than 2.5 times the rent but not less than 2 times the rent may qualify by paying twice the security deposit** and using a co-signer* (*Students – see next section*)
- *For properties accepting Section 8*; Applicants qualified by a local Housing Authority for the Section 8 Voucher Program are exempt from the income requirements (Documentation must be provided prior to screening).

Employment & Income Verification

- Applicants must provide their two most recent pay stubs or employer deposit verifications as proof of employment and income verification. Full-time Students: exempt from employment and income verification but required to use a co-signer*
- Other income you are using to qualify must be supported with documentation.
- Self-employed individuals must provide one full year's worth of tax filings.

Rental History

- Applicant must have at least 6 months of verifiable rental or mortgage history from a non-relative.
- Where rental or mortgage history is less than six months, a co-signer will be required.
- Negative landlord references, whether current or past, may disqualify an applicant. Derogatory payment history will require a co-signer and a 2x-deposit. Grievous lease violations will disqualify the applicant (i.e., destruction of property, numerous disturbances, threatening behavior, interfering with management, poor care of premises, etc.)
- Applicants with no rental history, *with the exception of full-time students*, will not be allowed a term lease. Instead, the tenant will sign a month-to-month rental agreement. If after 6 months of satisfactory rent payments and adherence with the agreement's terms and conditions, the tenant will be allowed to sign a lease.

Disqualifications (issues that cause immediate denial of applications):

- Falsified information / documentation given during the application process
- Evictions in the past 3 years or negative rental references that would not re-rent for documented reasons
- An applicant will be denied if they have been convicted, pled guilty or no contest to a felony crime within the past 7 years. Any felony related to murder, arson, drug manufacturing or distribution, or sex crimes, regardless of the time frame, will cause an immediate denial.
- Any misdemeanor, with the exception of driving infractions, in the last 3 years counts as a disqualification.
- Pending charges will suspend the application process. Upon resolution, the above criterion applies.

Notes:

***Co-Signer:** Co-signers must apply, pay the applicable non-refundable screening fee, and meet all the above criteria. Co-Signers must sign an addendum to the rental/lease agreement acknowledging their fiscal responsibilities. Co-signers DO NOT have right of possession, meaning they are not given keys to the apartment and are not allowed access to the property's amenities.

****2x Security Deposit:** Equal to 2x the normal Security deposit amount, payable in full on the date of move-in prior to receiving keys

*****Roommates:** If one roommate qualifies and the other does not, the qualified roommate may lease the property with the non-qualifying roommate listed as an additional occupant. Additional occupants do not have lease rights and if the lease holder moved out with proper or improper notice, the remaining occupant would have to re-qualify on their own, find another qualified roommate, or vacate the property at the time the primary occupant leaves. THIS DOES NOT APPLY TO A ROOMMATE WITH ANY IMMEDIATE CRIMINAL DISQUALIFICATIONS.

Rental Application Process

1. To **Apply**, you will need both a Picture ID and a Social Security Card **OR** just a US Passport. Social Security numbers are required for applications regardless.
2. A non-refundable **application fee** is required for each adult applicant 18 yrs or older. The fee varies by region/property.
3. Each adult 18 yrs or older applies online at www.4elementspm.com or in person.
4. Once the completed application and fee is received online or in person. the appropriate staff will start the screening/**approval process**. This can take 1-2 days depending on verification of rental & employment references.
5. Upon **pre-approval**, you will need to supply paycheck stubs and any other documentation as outlined in the criteria, pay the security deposit, and sign the "Agreement to Execute". Any pro-rated rent is due in full prior to move-in and receiving your keys. *If you have questions regarding derogatory credit info, you may contact Equifax @ 1-800-685-1111 or go to www.ai.equifax.com/CreditInvestigation).*
6. You must make arrangements with the manager or site staff to **sign your lease**/rental agreement and all required addendums within 7 days of approval or prior to move-in (which-ever comes first). All leasees must sign the move-in paperwork prior to anyone receiving keys.**
7. Make sure to transfer all resident-paid utilities into your name no later than your move-in date. DO NOT schedule the installation of a satellite dish before verifying that your apartment has an acceptable location for placement of the dish. *If you install a dish without prior approval you may be forced to remove it and pay for damages to the building (see your lease addendum for more details).*
8. After moving in, be sure to note any discrepancies on move-in condition sheet, sign it, and return it to your apartment community manager as soon as possible.

Notes:

*Security Deposit must be paid in full prior to move-in. No payment arrangements are allowed. Security Deposits are refundable after vacating the property pending any amounts owing the property for delinquent rent or balances owing, liquidated damages for improper notice, damages to the apartment or property caused by the resident or household, unpaid utilities, excessive cleaning, excessive wear & tear, any other amounts owed to the property, owner, or management as specified in the rental agreement or lease and addendums as allowed by law.

**If prospective tenants do not sign their lease within 7 days of an approved application and payment of a security deposit to hold an apartment, said prospective tenants forfeit their deposit and said deposit reverts to landlord/agent.