



# the element

## **The Element Rental Criteria**

*We offer the following information so that all applicants will have available to them a statement of the rental qualifying policies. If you have any questions about our policies or about the information in this document, please contact any of our management team. All prospective residents will be required to meet the following qualification standards to include, but not limited to the following criterion. Past resident history may have an adverse affect on the outcome of your application for residency.*

### **I. APPLICATION PROCESS**

1. Complete the application on the designated form.
2. Pay your non-refundable application-processing fee and pay a holding deposit that will become a security deposit upon move in.
3. Be prepared to wait 24 hours for results from the application process.

### **II. GENERAL REQUIREMENTS.**

1. A complete and accurate rental application listing a residency for at least the last 12 months is required. (Incomplete applications will be returned to the applicant).
2. Inaccurate or falsified information will be grounds for denial.
3. Any individual, who may constitute a direct threat to the health and safety of an individual, the community, or the property of others, will be denied.

### **III. DISABLED ACCESSIBILITY**

*The Element Management allows existing premises to be modified at the expense of the disabled person, if the disabled person agrees to restore the premises at their own expense to the pre-modified condition provided the modification would not affect the use and enjoyment of the premises for future residents. We require:*

1. Written proposals detailing the extent of the work to be done.
2. Written assurances that a licensed /bonded contractor perform the work in a professional manner.
3. Written approval from the landlord before modifications are made.
4. Appropriate building permits and required licenses made available for the landlord inspection.
5. A restoration deposit may be required per Fair Housing guidelines.

### **IV. IDENTIFICATION**

1. All applicants must have government-issued photo I.D. A social security number is requested.
2. Applicants who are citizens of another country must provide: (1) a passport; (2) the INS document that entitles the applicant to be in the United States, and (3) proof of employment in this country, or an I-20 verifying student status and proof of enrollment. If you cannot provide proof of enrollment at the time your application is submitted, your approval may be conditioned upon submitting proof of enrollment as soon as it becomes available. If proof of enrollment is not submitted within 14 days from the commencement date of the Lease, Owner may, at its option, terminate the lease and resident's right to possession of the premises.
3. Management may ask to make a photocopy of any of the applicant's documents, passport, and visa.
4. For applicants who do not have credit history in this country, and/or an approved guarantor, Management will accept in lieu of this requirement, an additional deposit of three (3) month's rent, payable in advance with money order or cashier's check.

### **V. CREDIT REQUIREMENTS**

1. A credit report will be processed on each applicant.
2. The applicant's overall credit score will be calculated based on the following criteria:
  - The applicant's past two years of credit is rated on an acceptable accounts ratio
  - Non-established credit history may have an adverse effect on the overall credit score.
  - Bankruptcies and delinquent student loans will have an adverse effect on the overall credit score.
  - Medical accounts will not have an adverse effect on the overall credit score.
  - Foreclosures will not have an adverse effect on the overall credit score.
  - The Debt to Income ratio calculates the applicant's outstanding debt as a percentage of income.
  - A FICO score is a numerical score calculated by the credit bureaus based on payment history, amount owed, length of credit history, new credit and types of credit used.

3. An acceptable overall credit score of 600 or higher will be approved.
6. Applicant must have a check writing verification code of "accepted". If this criterion is not met, the applicant will be required to obtain an approved guarantor.

**VII. RENTAL REQUIREMENTS**

1. If applicant has been evicted within the past five (5) years or owes landlord monies the application will be declined.

**VIII. GUARANTOR REQUIREMENTS**

1. The guarantor must be a US Citizen, or have verifiable credit in the US.
2. The guarantor's record must be free of evictions, foreclosures, and housing- related debts.
4. Guarantor must provide verifiable income of three times the monthly rent amount.

**XI. REJECTION POLICY**

*If your application is denied due to negative and adverse information being reported you may,*

1. Request a copy of your consumer credit report from the credit reporting agency.
2. Request a correction of the information if you deem said information to be inaccurate.

**BE ADVISED:**

- a) Incomplete, inaccurate or falsified information will be grounds for denial.
- b) You may re-apply for an apartment 30-days from the date of this application.
- c) Your name will be checked against the Office of Foreign Assets control of the U.S. Department of Treasury (OFAC) List. This list contains names of terrorists, international narcotics traffickers, and those engaged in activities related to the proliferation of weapons of mass destruction. Should the search produce a name match the application process will be suspended until full identification can be determined. If identification is not confirmed the application process will be completed. If identification is confirmed your application will be denied.

**I (WE) HAVE READ THE ABOVE AND UNDERSTAND THE BASIS FOR CONSIDERATION OF MY APPLICATION.**

Applicant's Signature	Date	Applicant's Signature	Date
Applicant's Signature	Date	Agent/Owner's Representative	Date

In compliance with State and Federal Fair Housing Guidelines, Vertex Student Housing does not discriminate on the basis of race, color, religion, sex, disability, familial status, and national origin.

## Deposit And Fees

Application Fee \$35  
 Administrative Processing Fee \$35  
 Security Deposit \$150

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Cable/Internet \$14.79  
 Water/Sewage/Trash \$19.93

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Lease Takeover Fee \$350  
 Transfer Fee \$350

