

**RESIDENT QUALIFYING CRITERIA
FEBRUARY 4, 2002
RIVER WEST LOFTS
RIVER WEST MANAGEMENT, INC.**

River West Management, Inc. does not discriminate against any person because of race, color, religion, sex, national origin, sexual orientation, familial status or disability.

The Resident Qualifying Criteria, which is listed below, explains our company policy with regard to standards which must be met by each applicant in order to reside in our rental loft community.

I. EMPLOYMENT / INCOME

- A. Applicant must have verifiable employment with a minimum one year employment history, or verifiable source of income. Examples: 1.) Student with student loans or savings account. 2.) Social security benefits 3.) Alimony 4.) Interest payments received from certificates of deposit or trust accounts.
- B. Gross monthly household income must be 3 times the amount of monthly rental payments. Example: rent \$900.00 x 3 = \$2,700.00 per month.
- C. Self employed applicants must submit previous year's tax return or W-2.
- D. If applicant has less than six months job time total, proof of graduation from high school or college will be accepted.

II. RENTAL HISTORY

- A. Two years of verifiable rental history at current and/or previous residence. Applications will be denied based on the following events within the last 10 years:
 - 1. Any one eviction
 - 2. Any one instance whereby the previous landlord files summary ejection, detained warrant or judgment of monies owed.
 - 3. Any repeated late payments of rent within a twelve month period for current or previous residency.
 - 4. Any landlord reference wherein previous management indicates that the applicant was destructive to the apartment or surrounding areas. This includes destruction by children or guests of the applicants.
- B. No rental history would require a double security deposit retained by landlord throughout occupancy.
- C. Recent college graduates will not have to pay double security deposit if proof of graduation is presented.

III. CREDIT REPORT

- A. Credit report will be processed on each applicant. Determination on acceptable credit will be based on five years credit history.

- B. Eighty percent of the credit report must be in good standing with a number one rating. If more than fifty percent of credit reported is unfavorable the application will be denied.
- C. Application will automatically be denied for residency if applicant owes monies to another apartment (landlord) or rental community.
- D. If applicant is denied on the basis of credit, the applicant must contact the credit bureau directly. Should the applicant resolve the discrepancy, the application will be reconsidered upon receipt of written verification from credit bureau.

IV. OCCUPANCY

The following standards have been established:

1 bedroom	2 adults, 1 child
1 bedroom w/ den	2 adults, 2 children or 4 adults
2 bedrooms	2 adults, 2 children or 4 adults

V. SECURITY DEPOSIT

A security deposit equal to one month's rent, plus one month's heat and air conditioning charge and special discounted cable charge along with the \$50.00 application must be paid when applying for residency.

VI. OTHER FEES

- A. A non-refundable \$300.00 pet fee per pet is required on all acceptable pets.

VII. CO-SIGNERS / GUARANTORS

- A. In the absence of one of the previously stated requirements, a co-signer or guarantor may be permitted at management's discretion.
- B. Co-signers will not be accepted for applicants with adverse rental history or when eviction is present on an applicant's credit history.
- C. The co-signer is required to provide income of four times the rental amount.
- D. Co-signers will be required to sign the lease agreement before applicants/residents can take possession and will be held liable in case of any default by the applicant resident.

VIII. APPLICANT AFFIRMATION

I understand and agree to the aforementioned Resident Qualifying Criteria. Further, I understand that if my application does not meet these criteria, it will be rejected.

Signature

Signature