
Resident Qualifying Criteria

Thank you for applying with The Preiss Company! Please be advised that our management company reserves the right to require a guarantor (commonly referred to as a co-signer), additional deposit, or deny residency. Each leaseholder must be of legal age to enter into a contract in the state in which they reside (19 in Alabama & Nebraska, 18 otherwise; subject to change). Each applicant who is a full time student should have a guarantor or an institutional co-signer financially guarantee their lease(s). The application process includes verification of income, a credit report obtained on the applicant and/or guarantor, and a criminal history report obtained on the applicant. Details regarding the verification process are as follows:

For All Applicants: Criminal History: A search will be conducted for each applicant's criminal history. Applicant information will be entered into a scoring model to determine eligibility. In the event applicant is denied under the criminal scoring model, applicant may appeal the decision and submit mitigating evidence to Landlord. Relevant evidence may include but is not limited to: the facts or circumstances surrounding the criminal conduct, the age of the applicant at the time of the conduct, evidence that applicant has maintained a good tenant history before and/or after the conviction or conduct, and/or evidence of rehabilitation efforts. All appeals will be reviewed within 30 days.

Occupancy: Due to the limited square footage of the bedrooms in, and the dormitory style configuration of, our rental units, we generally limit the occupancy of a private room with a single bed in an apartment unit to one resident and an apartment unit with two private bedrooms each containing a single bed to two student residents. We will consider requests for exemptions from these occupancy standards as necessary to comply with Fair Housing laws, such as, for example, when a resident is the parent or legal custodian of minor children or when the condition of a disabled resident requires a live-in aide.

A student parent who wishes to reside with a single minor child will be placed in a private bed room with a single bed. A student parent who subsequently has a second child may continue to reside in a private bedroom with a single bed room only if net livable space allows, but in no event, later than the time the second child reaches the age of 24 months. A student parent with two to four children over the age of 24 months will be placed in a unit with two private bedrooms and is required to lease each bedroom.

D.P. Preiss Company Inc. is an Equal Opportunity Housing Provider and does not discriminate on the basis of race, color, national origin, familial status, sex, religion, or disability.

Fees/Deposit: Processing, administration, and/or application fees may be required and must be paid in full prior to moving into the property. An additional security deposit may be required as well. In the event that an additional deposit is required, it must be paid thirty (30) days prior to lease commencement.

Those Qualifying with a Guarantor: Income & Credit Screening: A credit check will be processed through On-Site on each guarantor to verify account credit ratings. Guarantor must verify income in the amount of at least three (3) times the monthly rent. The information provided on the application will be put into a scoring model to determine guarantor eligibility to qualify and amount necessary for security deposit. Unfavorable factors which will negatively influence this score include, but are not limited to: rent/income ratio, collections, judgments, bankruptcy, foreclosures, charge-off, repossession and current delinquency.

On-Site Online Leasing Model: 7 or higher meets the credit criteria set. 5.0-6.9 is a conditional acceptance requiring an additional security deposit equivalent to one (1) month's rent. 4.9 and below results in an automatic denial unless the candidate can pay a security deposit in the amount of two (2) month's rent and the lease term in full.

Those Qualifying On Their Own:

Institutional Co-Signer Option: Applicants who do not have their own guarantor, or whose guarantor does not qualify, have the option to apply with an approved third party co-signing partner. Generally, the approved third party co-signing partner charges a one-time fee to co-sign for the term identified on the lease. Applicants will fill out a separate application directly through the co-signing partner to determine eligibility. Once the applicant has been fully approved by the co-signing partner, signed the co-signer agreement, and paid their fee, the lease will be considered complete.

Self-Qualifying Option: Applicants who do not have their own guarantor, whose guarantor does not qualify, or are not qualified with an Institutional Co-Signer have the option to self-qualify. Under this option, a credit check will be processed through On-Site.

- For applicants qualifying with Financial Aid or Scholarships: If applicant is qualifying with financial aid or scholarships for income qualification, documentation is required specifying an amount of at least 6 times the total monthly rent and the student must pay a \$250 non-refundable reservation fee, in lieu of a security deposit and/or required payment of the full lease term. The reservation fee will be due in addition to any Processing, Application, and/or Admin fees due when the application is submitted. The fee is required unless the student has an approved guarantor.
 - For all other self-qualifying applicants: Applicant must meet all standards as described above under 'Those Qualifying with a Guarantor: Income & Credit Screening', except as follows:
 - Applicant must provide proof of income in the amount of at least two (2) times the monthly rent.
 - If applicant is approved conditionally, a security deposit in the amount of two (2) months' rent is required and due thirty (30) days prior to lease commencement.
 - Applicant must provide proof of employment by verification of paycheck stubs and 6 months of good rental history. Rental history can have no more than 1 late rent or 1 NSF in a 6 month period. If evictions have been filed, applicant will be denied.
- In the event that an applicant does not have credit that meets the qualifying criteria and does not qualify under another option available under these criteria, the applicant may pay for the entire lease term upfront and will be required to pay a security deposit in the amount of two (2) months' rent due thirty (30) days prior to lease commencement.

International Qualifying Option: Applicants must pay a security deposit of two (2) month's rent which is due thirty (30) days prior to lease commencement. Applicants must provide either a current bank statement, current Financial Aid letter or current Scholarship letter which proves income is three (3) times the monthly rent. If applying from inside the US, a valid I-20, or DS-2019 from The US Department of Justice or The Department of Homeland Security and an active passport. If applying from outside the US, a valid F-1 or J-1 Visa is required in addition to the previous requirements.

I have read and understand the above application criteria.