

# Qualification Acknowledgement

## Statement of Rental Policy



Welcome to our community! Before you apply to rent an apartment, please take the time to review this Qualification Acknowledgment / Statement of Rental Policy. For the purpose of this document, the term “applicant” is defined as the person or persons who will be signing the Lease as the “Resident”; the term “occupant” is defined as the person or persons who are authorized occupants under the Lease. Some criteria apply to the applicants only; other criteria apply to all occupants. An applicant must be 18 years of age (or legal age of majority) to qualify as a resident. If you have any questions about our policies or about the information in this document, please contact any of our management team.

**EQUAL HOUSING** Vail Village Apartments is an Equal Housing Opportunity Provider. We do business in accordance with the Federal Fair Housing Act and do not discriminate against any person because of race, color, religion, sex, handicap, familial status, or national origin. Additionally, we provide housing in accordance with all other state or local laws if those laws provide greater protection than the Federal Fair Housing Act.

**OCCUPANCY** Occupancy is based on the number of bedrooms in an apartment home. Occupancy guidelines include two (2) persons per bedroom plus + one (1) per apartment at the time the lease is signed. Residents whose household number increases beyond this limit during the lease term will be required at the end of the lease term to either: transfer into another available apartment which has the required number of bedrooms or move out. If the number of people applying for a single apartment exceeds the property’s guidelines, the application will be rejected for that particular size apartment.

**GENERAL REQUIREMENTS** Valid state -or government- issued identification with a picture and a social security number will be required. A complete and accurate rental application listing a residency for at least twelve (12) consecutive months is required. Incomplete applications will be denied as falsification and all fees/deposits will be held as liquidated damages. All individuals 18 years of age or older (or the legal age of majority) that will reside in the unit must complete and submit an application for approval prior to residency.

**SCREENING** A credit screening will be processed for each applicant using a proprietary rental housing risk score. Based on your risk score, your application will be approved, declined, or approved with conditions equal to up to one month’s rent total. Additional risk charge will be paid in advance through PayLease Community Payment. If you have placed a credit freeze on your credit file with Experian or TransUnion, please notify the leasing staff at the time of the application. Consumers who have placed a credit freeze must release the freeze through the bureau processes in order for the credit and background screening to be completed.

**INCOME REQUIREMENTS** Total monthly combined household income must be at least 3 times the amount of the apartment monthly market rental rate. Proof of income is required in the form of three (3) most current paycheck stubs. If applicants are self-employed or receive money from non-employment sources, proof of income may be required through: 1. A copy of the previous year’s tax returns, 2. A financial statement from a CPA verifying employment and income, or 3. Photocopies of six (6) months’ worth of the most current bank statements illustrating the ability to pay rent for three times the monthly rent through the entire lease term. Other verifiable income may include, but is not limited to: alimony/child support, trust accounts, social security, and/or grants/loans. Guarantors are only allowed for full time students, power-of-attorney circumstances and senior citizen applicants. Verification of full time student enrollment must be submitted prior to approval. Self-employed applicants will be required to provide either the previous year’s tax return or bank statements for the past twelve (12) months. Proof of retirement benefits, disability income, or full time student status is required. International applicants must present bank statement reflecting a balance at least three (3) time the amount of the rent and are required a conditional deposit in the amount equal to one month’s rent.

**EMPLOYMENT REQUIREMENTS** Applicants must have at least twelve (12) consecutive months of verifiable current employment will be required. The current 3 paycheck stubs/ direct deposit verification is required. The employment may be verifiable at any time during residency.

**RENTAL REQUIREMENTS** Applicants must have at least twelve (12) consecutive months of verifiable current rental history. Living w/family and or relatives does not constitute as verifiable rental history. Verifiable rental history is determined at management’s discretion. First time renters are required to pay a deposit in the amount of one month’s rent and a \$500 First Time Renter’s Fee prior to move-in. Past rental debt must be older than 5 years and have paid restitution with proof of receipt. Any evictions, including foreclosures, are automatically declined. Prior to the applicant’s approval from management, all bankruptcy filings must be discharged and fulfilled with no rental/mortgage attached.

**CRIMINAL BACKGROUND CHECKS** An unsatisfactory criminal background check revealing a serious charge including, but not limited to a charge, pending charge, pending conviction, deferred conviction and/or standard conviction of a felony or deferred adjudication of a felony, or been convicted of a misdemeanor involving sexual misconduct, a controlled substance or a physical crime against a person, another person’s property or an animal may be denied. Also, an applicant will automatically be denied should the applicant appear on the list of known terrorists and wanted fugitives as provided by the Office of Foreign Asset Control (OFAC), federal agencies to include the FBI, or other state and local law enforcement agencies. The fact that we may perform criminal background checks does not mean that our residents and occupants have no prior or current criminal histories, and we cannot and do not guarantee that this community and its residents are free from crime. All violent crimes and/or sexual crimes against any person or animal will automatically be denied.

*Applicant agrees that the lease shall be terminated in the event the applicant, after moving onto the property is arrested, convicted or given deferred adjudication for a felony offense involving actual physical harm to a person or animal, or involving possession, manufacturing, or delivery of a controlled substance.*

**INTERNATIONAL RENTAL CRITERIA** In addition to qualifying under the terms stated in this Statement of Rental Policy, applicants from countries other than the United States who do not have a Social Security Card number must present an original valid passport along with an original valid visa showing raised notary seals on each. Expired passports or visas result in automatic decline of application. Deposits for international applicants start in the amount of one month's rent and increase up to the amount of two month's rent depending on the application.

**Charges/Fees/ DEPOSITS** Each applicant shall pay a non-refundable application fee for verification of information and screening approval and a non-refundable application processing charge are also required with the Application for Residency. A refundable application deposit is due upon approval/move in or a Surety Bond Program is available. If for any reason an applicant wants to cancel within 72 hours of the application date or if the application is declined for any reason other than falsification, the deposit is fully refundable; however, the application processing fee is non-refundable and kept as liquidated damages. If an applicant cancels after 72 hours of the application date, management will retain the application processing charge as well for liquidated damages for the amount of rent lost and any expenses incurred due to the cancellation. Additional deposit(s) may be required based on results from the statistical screening which considers multiple factors including credit history, payment performance, current accounts and collection debt history. A non-refundable Holding Fee applies to every application that assigns a specific apartment to the application.

**ANIMALS (IF APPLICABLE)** Domesticated animals will be accepted with a one-time non-refundable fee and per deposit to be paid before move-in. Monthly pet rent may be charged. Breed restrictions may apply. Pets may be subjected to visual inspections, and all community policies and all residents with pets are required to have a separate Animal Addendum on file. Service animals designated to assist a resident with a verifiable disability for the specific purpose of aiding that person are allowed and no pet deposit or pet fee is required. Only two pets are allowed per home. No exotic pets are permitted.

1 Pet = deposit \$200, fee \$350, pet rent \$30/mo initial \_\_\_\_\_

2 Pets =deposit \$300, fee \$650, pet rent \$50/mo initial \_\_\_\_\_

**VEHICLES** Parking space is limited in our community. Please note parking restrictions for the community in the Community Rules and Regulations. Vehicles must be currently licensed, registered and operational at all times. No vehicle maintenance or repair can be conducted within the community. No oversized vehicles are permitted. Vehicles that are unmoved for 48 hours or more are subject to removal at the vehicle owner's expense. All vehicles parked in unauthorized spaces such as reserved covered parking, handicapped parking spaces and/or fire lanes are subject to removal at the vehicle owner's expense immediately.

*\*Rental criteria, pricing and availability are subject to change at any time without notice. Square footage, features and amenities may vary and are subject to availability. Revised 08.29.2022*

**NOTIFICATION OF DENIAL OR CONDITIONAL APPROVAL** You have a right under the Fair Credit Reporting Act to a free copy of your credit report from AmRent, the reporting agency used by Vail Village Apartment Community to evaluate your background information if the request is made no later than 60 days after you receive notification of a denial or a conditional approval. Notifications are delivered via the email address you provided herein within 30 days from the date of the screening.

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Signature of Applicant

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Date

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Email Address

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Signature of Applicant

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Date

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Email Address

