

## **Welcome To Colorado Real Estate Sales and Property Management (CRESPM)**

### **Rental Application Guidelines and Qualifications**

CRESPM strives to maintain the highest standards in Applicant selection for its properties. The following criteria have been standardized as a part of the selection process:

#### **Please complete the following steps upon completing this Online Application Process:**

Please fill out application online and upload a copy of one month's paystubs (last month's) and IDs.

Please pay application fee after you have submitted all parties applications and required information via company website. Application fees are non-refundable and all leaseholders must have a valid social security #. Please make sure that you contact CRESPM to make sure there is not an application pending prior to paying your application fee.

#### **Income requirements for residency:**

Applicant must gross  $2\frac{1}{2}$  x monthly rent in combined household income to be considered for lease. If Applicant does not meet this guideline, they may put down 2x security deposit, assuming their combined gross monthly income exceeds 2x monthly rent. If Applicant is unable to meet either of these guidelines, they may opt to have a suitable co-signer execute the lease agreement jointly. Full credit and background check will be performed on co-signer, who must also meet the aforementioned criteria.

#### **If you are currently employed, we will accept one of the following as proof of income:**

- The last two/four equal to one month's current pay stubs from your current employer.
- In the case of a recent job change (fewer than two pay stubs), last year's W-2(s) plus the most recent pay stub from current employer will be accepted.
- If applicable, you may provide an order for alimony or child support. If no order exists, but alimony or child support is collected, three months' most recent consecutive bank statements (or check copies) showing regular deposits of alimony, or child support can be provided.
- Irregular additional income that does not appear on you pay stub, such as gratuities, commissions, etc., may be counted only with verifiable documentation (i.e, tax returns).
- A letter, fax, or email statement from your employer is not an acceptable verification of income.

#### **If you are self-employed, we will accept one of the following as proof of income:**

- A financial statement signed and notarized by a CPA verifying your current income.
- The last three current and consecutive bank statements showing liquid assets totaling at least three

times the net effective monthly rent for the entire lease term.

- Previous two years' tax returns.

- If applicable, you may provide an order of alimony or child support. If no order exists, but alimony or child support is collected, three months' most recent consecutive bank statements (or check copies) showing regular deposits of alimony or child support can be provided.

**If you are an applicant who is starting a new job, but has not yet been paid:**

- You may provide an offer letter effective before the lease start date, on company letterhead, and verified by CRESPM.

**An applicant who is not employed may provide:**

- A Social Security Benefits Letter, SSA-1099: Social Security Benefit Statement, or A SSA Notice of Change in Payment. Benefits letter must be dated no more than 14 months from the date of application.

- Income assistance Benefit Statement (this document name will vary by state). Benefits letter must be dated no more than 14 months from the date of application.

- A statement of annuity account payment showing regular annuity income dated within the last 30 days.

- A statement from the financial aid office of a college or university that shows loans and/or grants awarded for living expenses beyond tuition and other school expenses dated within the last 6 months.

- The last three current and consecutive bank statements showing liquid assets totaling at least three times the net effective monthly rent for the entire lease term. If approved, you will be required to put a deposit of 2x the monthly rent.

**Credit**

Applicant must have FICO (as reported by any of the top 3 agencies) of 550 or above to be considered for lease. If Applicant does not meet this guideline, and if CRESPM deems Applicant as trustworthy and able to make rent payments, the Applicant may put down 2x security deposit. If Applicant is unable to meet either of these guidelines, they may opt to have a suitable co-signer execute the lease agreement jointly. Full credit and background check will be performed on co-signer, who must also meet the aforementioned criteria.

**Criminal**

Applicant must not have a current warrant for arrest or have been convicted of a felony (other than

DUI/DWAI) in the past 6 months to be considered for lease. CRESM will not lease to Applicants that are violent sex offenders or violent felons.

### **Bankruptcy**

Applicant shall not be in personal or business bankruptcy, nor shall be contemplating such bankruptcy to be considered for lease. If Applicant is currently in bankruptcy proceedings, CRESM may consider waiving this criteria with 2x security deposit, as well as a letter from Applicant's attorney stating they will not add CRESM as additional creditor in this or future bankruptcy proceedings.

### **Pets**

Applicant shall not have pets generally or legally considered to be a vicious breed. Notwithstanding the previous, CRESM reserves right to not rent to tenants with pets. Pets that are allowed at certain properties may have different deposit requirements based on the owner's authorization.

### **Eviction**

If Applicant has been involved in eviction in the previous 12 months, CRESM may refuse to lease property to Applicant or may require 2x security deposit and/or suitable co-signer.

### **Occupancy**

Applicant understands that no more than 3 unrelated parties may share a single dwelling (unless approved by the Owner), and no more than 2 occupants may inhabit the same room. In no way will CRESM base any decision criteria on factors including Sex, Familial Status, Race, Religion, Creed, National Origin or Disability. State and/or local laws may include additional classes which are protected from discrimination in housing.

### **Deposit & Agreement of Understanding: \*Important info\***

I/we, the undersigned, also referred to as the applicant that any misinformation which I have provided will be considered to be a breach of any lease which may sign subsequently, and that if such misinformation is uncovered that I/we will be required to move within 72 hour notice by the landlord. I/we further understand and agree that I am remitting Moneys, via online, in the sum of \$65 per adult with the landlord as an application fee.

In the event that the application is approved, applicant has 48 hours (2 business days which are Mon-Sat) to execute lease agreement and deposit certified funds in to CRESM's bank account.

This will include remittance of security deposit, first month's rent and \$300 move in fee. If tenant moves

on or after the 15<sup>th</sup> of the month the prorated amount for 1st month and full rent for next month is due. If applicant does not meet this guideline then landlord will process next application in line, which may result in applicant losing right to lease property and forfeit of application fee. If applicant refuses to sign a lease agreement and occupy the premises, for any reason, the landlord shall retain application fee as liquidated damages for the loss opportunity to rent to others and other expenses incurred by the applicant refusal. If application is processed and background check results in material issues that were not disclosed in the Application, application fee will be forfeited by applicant. Lease Agreement/docs are available for Applicant to review upon request once application is approved.

Finally, Applicant(s) acknowledges that CRESPM may now, or any time while I am renting (or should a collection become necessary during collection process), conduct a verification of my current and previous tenant history, current and previous employment, credit history, contact personal references, and to receive any criminal history information pertaining to me which may be in the files of any Federal, State, or Local criminal justice agency, and to verify any other information deemed necessary to fulfill the Tenant requirements. The results of this verification process will be used to determine tenant eligibility under CRESPM's Resident Approval Criteria. I authorize Propertyware, or any other designated background search firm (and any of its agents), to disclose orally and in writing the results of this verification process to CRESPM. I have read and understand this release and consent, and I authorize the background verification. I authorize persons, schools, current and former employers, current and former landlords and other organizations and Agencies to provide Propertyware, or any other designated background search firm with all information that may be requested. I hereby release all of the persons and agencies providing such information from any and all claims and damages connected with their release of any requested information. I agree that any copy of this document is as valid as the original.

Full Resident Approval Criteria can be viewed on the CRESPM website under Application and guidelines, or by contacting us directly.

Applicant(s) understands that no more than 3 unrelated parties may share a single dwelling (unless approved by the owner), and no more than 2 occupants may inhabit the same room, and that by signing below acknowledges this to be true.

**BROKERAGE DISCLOSURE TO TENANT – DEFINITIONS OF WORKING RELATIONSHIPS**

For purposes of this section, landlord includes sublandlord, tenant includes subtenant.

**Landlord's Agent:** A landlord's agent works solely on behalf of the landlord to promote the interests of the landlord with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the landlord. The landlord's agent must disclose to potential tenants all adverse material facts actually known by the landlord's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the landlord.

**(CRESPM works as a Landlord's Agent.)**

**Tenant's Agent:** A tenant's agent works solely on behalf of the tenant to promote the interests of the tenant with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the tenant. The tenant's agent must disclose to potential landlords all adverse material facts actually known by the tenant's agent, including the tenant's financial ability to perform the terms of the transaction and, if a residential property, whether the tenant intends to occupy the property. A separate written tenant agency agreement is required which sets forth the duties and obligations of the broker and the tenant.

**Transaction-Broker:** A transaction-broker assists the tenant or landlord or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a tenant's financial ability to perform the terms of a transaction and, if a residential property, whether the tenant intends to occupy the property. No written agreement is required.

**Customer:** A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction broker. **(CRESPM works with tenants as a Customer)**

### **Disclosure Regarding Background Investigation**

CRESPM (the Company) may obtain information about you from a consumer reporting agency for tenant screening purposes. Thus, you may be the subject of a consumer report and/or an investigative

consumer report which may include information about your character, general reputation, personal characteristics, and/or mode of living, and which can involve personal interviews with sources such as your neighbors, friends, or associates. These reports may contain information regarding your criminal history, social security trace, employment and education references, credit history, professional licenses and credentials. You have the right, upon written request made within a reasonable time after receipt of this notice, to request disclosure of the nature and scope of any investigative consumer report. Please be advised that the nature and scope of the most common form of investigative consumer report obtained with regard to applicants for residency is an investigation into your education and/or employment history conducted by Propertyware or another outside organization.

This Disclosure and Authorization allows the Company to obtain from any outside organization all manner of consumer reports and investigative consumer reports now and, if approved for residency, throughout the course of your tenancy to the extent permitted by law. As a result, you should carefully consider whether to exercise your right to request disclosure of the nature and scope of any investigative consumer report. New York and Maine applicants or residents only: You have the right to inspect and receive a copy of any investigative consumer report requested by CRESM by contacting the consumer reporting agency identified above directly.

#### **Acknowledgment and Authorization**

I acknowledge receipt of the DISCLOSURE REGARDING BACKGROUND INVESTIGATION and A SUMMARY OF YOUR RIGHTS UNDER THE FAIR CREDIT REPORTING ACT and certify that I have read and understand both of those documents. I hereby authorize the obtaining of consumer reports and/or investigative consumer reports at any time after receipt of this authorization and, if I am approved for residency, throughout my tenancy. To this end, I hereby authorize, without reservation, any law enforcement agency, administrator, state or federal agency, institution, school or university (public or private), information service bureau, employer, or insurance company to furnish any and all background information requested by Propertyware, another outside organization acting on behalf of the Company, and/or the Company itself. I agree that a facsimile (fax), electronic or photographic copy of this Authorization shall be as valid as the original.

California applicants only: Please check this box if you would like to receive a copy of an investigative consumer report or consumer credit report if one is obtained by the Company at no charge whenever

you have a right to receive such a copy under California Law.

I understand that typing my name and Social Security number below and clicking on the “Sign Application” button, constitutes my electronic signature, dated as of when I click on the “Sign Application” button, and that by doing so:

- I am authorizing Propertyware to conduct the background check(s) described above
- I am consenting to use electronic means to sign this form and have read and understand the above disclosure
- I acknowledge I may request a hard copy of this Disclosure and Authorization form after agreeing to the background check electronically.