



## Application Instructions

### Apply in 3 Easy Steps:

- 1. Application:** Before we can hold the apartment and process your application, please create an account and complete the Residential Application from our website [www.700University.com](http://www.700University.com). Each adult in your household is required to complete an application.  
*Tax Credit applicants must complete both a Residential Application and a Tax Credit Application. The Tax Credit Application is a downloadable pdf on our website.*
- 2. Earnest Payment:** An earnest payment of \$200 is required to reserve the apartment and this payment can be made under your new account. This payment will be applied to your security deposit and is non-refundable once your application is approved. All items must be submitted before the apartment will be placed on hold for you. This ensures the apartment comes off the market and cannot be held for any other applicant.
- 3. Application Fee:** A non-refundable application fee of \$25 per applicant is due with your application. A credit and background check will be processed through a third-party verification service.

### Rental Criteria:

Per Wisconsin state statute 106.50, and the city of Madison General Ordinance 39.03, 700 University Bay Drive, LLC practices fair housing standards and does not discriminate against any protected class.

**Age:** To qualify for rental, each adult applicant (over the age 18) to reside in the apartment must fill out an application completely.

**Identity:** All applicants are required to show a driver's license or government issued photo ID. This may be uploaded to your online application.

**Employment Verification:** Applicant must have verifiable employment or income. We require copies of two most recent paystubs, an offer letter, or a W-2. Applicants who are self-employed, retired, or whose income is from alimony/child support will be required to show proof of income, or savings in lieu of full employment verification. Please email these documents once you submit your application.

**Income Verification:** A gross monthly income of 3 times the monthly rent will be required for market rate apartments. Tax credit apartments must have gross monthly income of 1.5 times the monthly rent.

*Example:* If rent is \$1325, we are looking for a gross monthly income of \$3975.

**Positive Rental History:** At least one year of rental history (from a non-family member) within the past two years is required. No evictions within the past 5 years. No felony convictions that are housing related, including bodily injury. Repeated disturbance of the neighbor's peaceful enjoyment of the area is unacceptable. Damage to previous property beyond normal wear and tear is unacceptable. No judgements for money related to housing within the past 5 years.



**Criminal History:** A check of criminal history will be made on all applicants. A criminal background showing activity that threatens the health or safety of, or right to peaceful enjoyment of the premises, may be grounds for rejection of application.

**Credit History:** Credit History will be verified by the Apartment Association of South-Central Wisconsin, a third-party verification service. A credit score of 650 or greater is required.

**Applicants with No Credit History or Full Time Students:** If applicant has no credit history or is a Full-Time student, a co-signer will be required.

**Time is of the Essence:** Applications are processed in the order they are received. If applications cannot be approved within 7 days due to lack of information, the application will be denied.

All lease agreements are due within 3 days of receipt. If additional time is needed, it must be requested in writing and agreed to by Property Management.