

## APPROVAL CRITERIA FOR RESIDENCY

(Updated 8-15-2023)

A CREDIT SCORE OF 700 MINIMUM IS REQUIRED FOR RESIDENCY IN OUR COMMUNITY. NO BANKRUPTCIES WITHIN THE LAST 5 YEARS.

In order to maintain the high quality of occupants that our community has experienced since 1974, approval for residency is based on many factors including, but not limited to, credit history, income, criminal history and past rental history.

Prospective residents must submit a completed and signed Application for Residency, Declaration of Residency, an IDL release and a legible copy of at least one piece of government issued identification bearing a photograph of the applicant.

Upon receipt of the above listed items, El Dorado Estates will submit necessary information to our credit reporting agency, RentSpree. RentSpree will send you an email and you will need to answer a few questions on that email to verify your identity. Applicant will pay the credit report fee on that web site. Where a credit report indicates zero or minimal credit history, other documents may be required, previous landlord rental verification or utilities may be able to provide the additional information needed for approval.

Applicant's monthly income must be higher than three (3) times the monthly rent plus all other recurring monthly financial obligations, such as car payments and insurance, credit card payments, and utility bills including gas, electric, home phone, cable, internet, water, sewer, trash, etc. Proof of income may be requested prior to approval.

Approval may be withheld if the ownership or management of El Dorado Estates reasonably determines that, based on the purchaser's prior rental history, he or she will not comply with the legal requirements or Rules and Regulations of the Community.

El Dorado Estates provides equal opportunity in housing under guidelines of the Fair Housing Act.

(Please fill out the attached income budget worksheet and return with your application.)

## INCOME BUDGET WORKSHEET

Monthly Rent \$820.00 x 3	_____2460.00
Water, Sewer, Trash – paid to El Dorado – average	_____50.00__
Natural Gas	_____
Electric	_____
Homeowner’s or Renter’s Insurance	_____
Home Phone, Internet, Cable Television	_____
Cell Phone	_____
Car payment	_____
Car Insurance	_____
Credit Card Payments	_____
Medical Insurance	_____
 Total Monthly Expenses	 _____

Total Monthly Income – must be higher than Total Monthly Expenses and must be verifiable upon request.