



Qualification Guidelines As of January 2020

Cobalt Property Services, LLC provides equal opportunity housing and will not discriminate against applicants based on race, color, religion, sexual orientation, ethnic origin, familial status or disability. CPS complies with all Federal, State and local Fair Housing and Civil Rights Laws.

Please note these are the current rental criteria and nothing in these requirements shall constitute a guarantee or representation by our community that all residents and occupants currently residing in our community have met these requirements. There may be residents and occupants that have resided here prior to these requirements going into effect; additionally, our ability to verify whether these requirements are met is limited to the information we received from the various resident reporting services.

Application: A rental application must be completed for each individual age eighteen (18) or over. Please complete the application in full. Understand that applications containing any untrue, incorrect, or misleading information will be declined. Each application must be accompanied by a government issued photo ID for each applicant (for example, driver's license, majority card, military ID, etc.). All applicants in the United States on a Visa must provide a copy of the Certificate of Eligibility, which is completed upon arrival in the United States.

Application Fee: All applicants are required to pay a \$100 application fee (per applicant) that is due at the time of application. Should the application be accepted, a \$100 "Move-In Admin Fee" (per applicant) will be charged and payable within 48 hours of application approval. This fee offsets expenses incurred to offer paperless & online services related to lease preparation and rental payments.

SureDeposit: Cobalt Property Services offers a security deposit alternative called SureDeposit. This is a surety bond with a one-time, non-refundable payment in lieu of a refundable security deposit held for the life of the lease. The advantage of this offering is a far lower out of pocket outlay at the commencement of the lease and simpler move-out process. The strength of your application will determine the amount of the surety bond required. The SureDeposit must be purchased within 48 hours of application approval to hold a unit off-market. See attached brochure and visit the following website for more information: <http://info.mysuredeposit.com/>

SureDeposit Cost

Minimum ResidentScore	Recommendation	Global Profile SureDeposit	SureDeposit Cost	Bond Admin Fee	Total Cost	McDonald Profile SureDeposit
695	Accept	\$1,000	\$175	\$100	\$275	1 month's Rent*
645	Low Accept	\$2,000	\$350	\$100	\$450	\$2,000
580	Conditional	\$2,500 w/ cosigner	\$437.50	\$100	\$537.50	\$2,500 w/ cosigner
Not enough info/No score	Refer	\$2,500 w/ cosigner	\$437.50	\$100	\$537.50	\$2,500 w/ cosigner
	Decline (single applicant)	\$3,000 w/ cosigner	\$525	\$100	\$625	\$3,000 w/ cosigner
	Roommate Declined (1 roommate declined/1 roommate approved)	Approved applicant's recommendation will dictate the bond amount. Approved applicant must be the sole leaseholder w/ the declined applicant listed in the special stips as an occupant only, but must pass criminal check	N/A	100	N/A	Same as "Global"

Cosigners must be rated "Accept" or "Low Accept" to approve the application.

Payments Due Within 48 hours of Approved Application: All applicants are required to pay for the SureDeposit, SureDeposit Admin Fee (\$100) and Move-In Admin Fee (\$100) within 48 hours of an approved application in order to hold the apartment off-market.



Payments Due Before Move In: One full month’s rent (even if move in is not on the 1st of the month) and any charges for utilities, parking, etc...should be paid at least 5 business days before move in if paid electronically. If payment is made less than 5 business days before move in, funds can only be accepted via certified methods such as a cashier’s check or money order.

Income: Applicants must have verifiable employment and/or income history, such as copies of the two (2) most recent pay stubs, Leave & Earnings Statement or offer letter. All lawful sources of income will be considered. Self-employed persons must provide a security, pension, savings, interest, or provide guarantor/co-signer that meets the guarantor/co-signors qualifying standards below. Documentation must be submitted with your application to support additional sources of income such as alimony, dividends, military housing allowance, child support, interest, retirement income, etc. Copies of all documentation will be retained in the lease file.

Gross annual income for each leaseholder is entered into the credit-scoring model. Gross monthly income must meet or exceed three times the monthly rental rate for single applicants or two times the monthly rental rate for each roommate. Co-signors’ gross monthly income must be at least five times the monthly rental rate.

Credit History: Applicants must have a favorable credit history. A credit report will be secured for all occupants of legal age to verify account credit ratings. The results will be entered into the credit-scoring model provided by TransUnion, which determines applicant eligibility to rent and SureDeposit amount. Unfavorable accounts, which will negatively influence this score, include, but are not limited to: Collection, Charge Off, Repossession, Current Delinquency, & Bankruptcy within the last five (5) years. In the event of an unfavorable recommendation from TransUnion, CPS, at its discretion, may approve your application if you provide a guarantor/co-signer that meets the guarantor/co-signors income standards stated in section above.

Criminal: A criminal background check will be conducted and failure to disclose or falsification on application will result in denial. The fact of an arrest or a pending criminal action will not alone be grounds for denial. Any criminal history will be evaluated in consideration of when the crime occurred, what the underlying conduct entailed and/or what the rental applicant has done since the conviction, parole or probation as well as the seriousness of the conviction. Prospects should be aware that, for the well being of our residents applications will likely be denied where an applicant has been convicted of a crime involving violence against person or property, animal cruelty, sexual assault and abuse, arson, homicide, assault and/or battery and drug manufacturing or distribution. Guarantors/co-signors cannot be a substitute for this requirement. Applicants subject to a state sex offender registration requirement are prohibited admission.

Pets: Our properties welcome household pets with some restrictions. All animals must be screened through our screening partner PetScreening.com. There is an additional Pet Surety Bond (variable) that must be purchased based on the results from PetScreening.com’s assessment. This Pet Surety Bond (variable) and a Pet Surety Bond Admin Fee (\$50) must be paid at or before move in or at the time the pet is acquired. The bond and admin fees are non-refundable and are not considered a deposit for which pet damages can be deducted from. No more than 2 pets per apartment are allowed. Pet Rent in the amount of \$10/month per pet will be charged for each pet that resides in the apartment. Cobalt Property Services relies on the PetScreening.com recommendation and does not make exceptions as it relates to a “deny” recommendation. Furthermore, the following breeds of dogs are likely to result in the pet being denied due to their classification as being more aggressive by many insurance carriers:

Akitas	Doberman Pinschers	Pit Bull Terriers	Staffordshire Terriers
Alaskan Malamutes	German Shepherds	Presa Canarios	Wolf-hybrids
Cane Corsos	Great Danes	Rottweilers	*Mixes Of These Breeds
Chows Chows	Mastiffs	Siberian Huskies	

[Petscreening.com/Pet Surety Bond Guidelines](#)

Recommendation	Pet Bond Amount	Pet Bond Cost	Pet Bond Admin Fee	Total Cost
5 Paws	\$500	\$87.5	\$50	\$137.50
4 Paws	\$750	\$131.25	\$50	\$181.25
3 Paws	\$1000	\$175	\$50	\$225
2 Paws	Deny	N/A	N/A	N/A
1 Paw	Deny	N/A	N/A	N/A

Roommates: Each resident is jointly and fully responsible for the entire units’ rental payment and must be listed on the Lease Agreement, unless one or more roommates are denied per our screening criteria. In that case, non-qualifying roommates will be listed as non-leaseholding occupants with the leaseholding roommate bearing all responsibility to fulfill the financial obligations of the lease, including the responsibility to cover shortfalls due to roommates failure to pay their portion of the rent/charges. Should a non-qualifying resident want to renew a lease without the qualifying resident’s assistance, they must submit a new application and app fee (\$100) to attempt to qualify on their own.

International Applicants: International applicants may apply with a passport/visa and an I-20 or applicable financial statement. Last month’s rent will be required up front in addition to first month’s rent and a security deposit.

Transfers From Another Property Managed By Cobalt: A positive payment history and record of adherence to community standards for residents moving from one Cobalt community to another will be taken into consideration. A positive track record will give Management another data point when considering acceptance or deposit requirements.

Standard Water Charges:

Studio \$50/month	1 Bedroom \$60/month
2 Bedroom \$75/month	3 Bedroom \$90/month

Cobalt Property Services reserves the right to add or delete any or all of the above guidelines and qualifications.

