



## Qualification Guidelines As of August 2024

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.) as well as a picture of the applicant with their ID. This can be a “selfie” or a picture taken by someone else. 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 \$150 “Move-In Admin Fee” (per applicant) will be charged and payable within 48 hours of application approval.

**Security Deposit or Security Deposit Waiver Option:** Cobalt Property Services offers traditional security deposits that are held for the duration of the resident’s tenancy and are refundable should there be no outstanding balance or damage above normal wear and tear. CPS also offers an alternative option to pay a non-refundable Security Deposit Waiver Fee. The advantage of this offering is a far lower out of pocket outlay at the commencement of the lease and simpler move-out process should there be no outstanding balance or damages. The strength of your application will determine the amount of the Security Deposit or Security Deposit Waiver Fee required. Co-signer waiver fees are also non-refundable.

**Security Deposit & Security Deposit Waiver Amounts:**

Equifax Credit Score	Recommendation	Co-Signer Required?	Co-Signer Waiver Fee	Security Deposit (% of monthly rental rate)	Security Dep Waiver Fee (% of monthly rental rate)
800-850	Accept	No	N/A	50%	10%
750-799	Accept	No	N/A	75%	15%
700-749	Accept	No	N/A	100%	20%
650-699	Low Accept	No	N/A	150%	30%
610-649	Conditional	Yes	1 month's rent	200%	40%
580-609	Conditional	Yes	1 month's rent	200%	N/A
500-579	Decline	N/A	N/A	N/A	N/A
No Score	Refer	Yes	1 month's rent	200%	40%

- **Security Deposit/Security Deposit Waiver Fees are based on a percentage of the monthly rental amount.**
- **Cosigners must be rated “Accept” or “Low Accept” to approve the application.**
- **If an applicant receives an Accept or Low Accept recommendation, but doesn’t have enough income to qualify, they CAN qualify with a cosigner w/ a 200% security deposit or 40% security deposit waiver fee, but CANNOT use the cosigner waiver fee option.**
- **When 2 applicants apply as roommates, the applicant with the lower Resident Score will dictate the amount of the Deposit or Waiver Fee.**



**Payments Due Within 48 hours of Approved Application:** All applicants are required to pay for the Security Deposit or Security Deposit Waiver Fee and Move-In Admin Fee (\$150) 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 proof of income via K-1 or tax return, or provide guarantor/co-signer that meets the guarantor/co-signers 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-signers' gross monthly income must be at least five times the monthly rental rate.

**Housing Vouchers:** None of the properties that Cobalt manages are currently accepting new housing vouchers.

**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 Equifax, which determines applicant eligibility to rent and Security Deposit or Security Deposit Waiver Fee amount. Unfavorable accounts, which will negatively influence this score, include, but are not limited to: collection, charge off, repossession, current delinquency or bankruptcy within the last five (5) years. In the event of an unfavorable recommendation from Equifax, CPS, at its discretion, may approve your application if you provide a guarantor/co-signer that meets the guarantor/co-signers 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 Fee that must be paid based on the results from PetScreening.com's assessment. This Pet Fee must be paid at or before move in or at the time the pet is acquired. The Pet Fee is non-refundable and is 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 \$20/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 Fee Guidelines**

<b>Recommendation</b>	<b>Pet Fee</b>
5 Paws	\$200
4 Paws	\$225
3 Paws	\$250
2 Paws	\$275
1 Paw	Deny

**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.

**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

**Resident Benefit Package:** Cobalt is proud to offer a solid set of benefits to all of our residents and charges a \$5 fee for these each month. The benefits currently include:

- No charge for electronic payments via the resident portal (payment from bank account). Note: credit card payments incur an additional convenience fee
- Free utility concierge service
- 24/7 emergency maintenance line
- Resident Portal: submit maintenance requests, pay rent and access statements on demand. You can also purchase renters insurance via your portal.

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

