

COLEBROOK APARTMENTS
Resident Selection Criteria
Revised as of March 24, 2017

Income: Each occupant over the age of 18 is required to complete an application. Each applicant must demonstrate a verifiable income. The minimum yearly income requirements are as follows:

Studio: \$19,350 - \$20,970 **1BR:** \$24,600 - \$27,600 **2BR:** \$26,070 - \$32,670 **3BR:** \$31,620

Combined Income: The combined income of roommates will be considered, provided each applicant earns a minimum of 60% of the total qualifying income.

Credit: A credit history depicting any of the following may be grounds for denial:

- a. Unpaid liens or judgments.
- b. Bankruptcy, unless applicant can provide verification that positive credit has been reestablished and maintained after three years of discharge.
- c. We use a statistically validated scoring model, which measures each applicants risk in terms of paying their monthly rent. The model takes into consideration many aspects of an applicant's credit history and income to determine the amount of risk for that particular applicant. Management has set specific decision points within the models score range for Colebrook Apartments.

Rental History: Applicant must demonstrate a minimum of two (2) years rental or ownership history if applicable. History of a poor payment record, destructive or abusive behavior or poor housekeeping practices will be grounds for denial.

Co-signers: Co-signers will be considered only where income is deficient, not with credit or job defaults. Co-signers must qualify at 1.5 times the qualifying income.

Criminal: A criminal background check will be run on all initially approved applications. Any conviction of a crime will result in the application being denied.

Occupancy: There is a maximum occupancy limit on each type of apartment. Studios – 1 Occupant; One-bedroom / 2 Occupants; Two-bedrooms / 4 Occupants and Three- bedrooms / 6 Occupants. Violation of this regulation will result in eviction if not corrected immediately.

Please be advised that the submission of your application does not hold an apartment. An apartment will only be held for you once we receive the required deposit. Our company policy is based on a first come, first serve basis.

Applicant

Date