

General Rental Requirements and Qualifications – LeasingDesk – NM – Arroyo Villas

The rental application has been designed to allow for a thorough financial and criminal background check on all prospective residents. Each resident is required to complete one copy of the application form. An application must be submitted by each resident or occupant 18 years of age or older. At least one lease holding resident 18 years of age or older must reside in the apartment home, except for emancipated minors. **Upon acceptance of any application, the back must be completely filled out and signed where necessary. Two Forms of Payment Required: One for the application fee, one for the security deposit.**

The screening report is based on a pass, approved with conditions, or fail basis according to rent-to-income qualifications, debt-to-income qualifications, overall credit score, historical payment performance, even on account currently in good standing, rental/mortgage history, check writing history, criminal background check or any other factors that indicate a potential threat to the residents of the community or any onsite staff member. If the screening report returns with information contrary to our standards of qualification, an *Adverse Action Letter* will be mailed promptly. The *Adverse Action Letter* will supply information for the decisions involved in the outcome of the application status, as well as how to obtain a free credit report.

I. VERIFIABLE INCOME TO RENT EARNING RATIO:

- A.** All lease holding applicants must have verifiable income. The combined income must be at least two and a half times (2.5) the monthly rent amount.
- B.** Income must be verified using the last four paycheck stubs as well as a completed *Employment History Verification* form executed by a direct supervisor or human resources. If the applicant is self-employed, then the previous year's tax return and bank statements from the last six months will be acceptable means of verification.
- C.** Verifiable income sources could include Current Employer, Child Support, Grants, Pensions, Social Security, GI Benefits, Alimony, Disabilities, Unemployment*, Trust Funds, Assets Receiving Dividends, Savings Account**.
 - Unemployment benefits must be verified through the local Unemployment Office and the duration of the benefits must be concurrent with the entire lease term.
 - If the amount in the savings account equals the monthly rent, times three, times the term of the lease.
 - Any other source of income that can be proven to be received on a regular basis may be considered.

II. CREDIT: All applicants will be subject to a credit check through Equifax, Experian and/or TransUnion. The presence of a public record on a consumer report can negatively impact the overall score.

The payment of an additional deposit equal to one month's rent, may be required to achieve approval status for an application that returns with any of the following results: consumer records that return as a thin file or lack of active credit, a filed bankruptcy within the past 5 years that has been discharged, or a foreclosure. Any additional deposit required must be paid within 48 hours in the form of certified funds.

Applications that return with two or more of the following conditions will result in a declined application: consumer records that return as a thin file or lack of active credit, a filed bankruptcy within the past 5 years that has been discharged, or a foreclosure.

Applications that return with any of the following conditions will be declined: unsatisfactory or unfavorable credit history, rental collection debt, a filed bankruptcy within the past 5 years that has NOT been discharged, debt-to-income that exceeds acceptable income thresholds as it relates to rent-to-income requirements. The screening search also verifies debt-to-income ratios and will deny applications where debt exceeds acceptable income thresholds as it relates to rent-to-income requirements.

III. RENTAL/MORTGAGE HISTORY: Rental/Mortgage history will be based on the length of history as well as the pay record. An eviction, skip or money owed to a current or previous landlord will be denied, unless paid in full. Foreclosures will be denied unless the other factors affecting the consumer report merit conditional approval, at which point an additional deposit of one month's rent will be demanded. Applicants with reported rental debts to any Westwood Residential or Taylor Land Two managed property will be denied unless the balance owed is paid in full. Any person subject to eviction or mutual termination for non-rent related breach of lease at a Westwood Residential/Taylor Land Two managed property will be denied. The applicant will bear the burden of proof if making disputes against the credit report.

IV. CRIMINAL HISTORY: A criminal background check is performed on all individuals aged 18 and over. Applicants with felony or misdemeanor convictions or deferred adjudication for violent crimes against a person or law enforcement official; including, but not limited to, assault with a deadly weapon, sexual offenses including registered sex offenders or crimes against a child or the elderly, kidnapping, drug manufacturing, distribution, or trafficking will not be accepted. Misdemeanor possession of drug or drug paraphernalia convictions less than one (1) year old from the date of offense will be declined. Applications with other felony and misdemeanor offenses

are subject to denial or approval based on the degree of offense and a specific length of time from the date of offense. A list of specific offenses and the timeline filters are available upon request. Persons with a misdemeanor for theft by check will be required to pay rent by certified funds each month. Remember that the criminal history requirement does not constitute a guarantee or representation that those residents or occupants residing at the apartment have not been convicted of any of the above-mentioned crimes. Additionally, our ability to verify this information is limited to the information made available to us by the resident credit reporting services used.

v. OCCUPANCY REQUIREMENTS ARE ENFORCED: The following occupancy guidelines are as follows:

Efficiency and One bedroom/One Bath No more than **three** persons
 Two bedroom/One or Two Bath No more than **five** persons

1	2	3	4	5	6	7
\$36,300	\$41,520	\$46,680	\$51,840	\$56,040	\$60,180	\$64,320

Three bedroom/Two Bath No more than **seven** persons

vi. MAXIMUM INCOME:

The apartment homes at Arroyo Villas are subject to rent restrictions. The maximum allowable income by occupant per household is:

vii. ADDITIONAL CONSIDERATIONS: The following additional considerations may determine the outcome of the application:

- A. Unverified Information- if certain information cannot be verified through the consumer report it may result in denial.
- B. Incomplete Application- if not all information is provided on the application it may result in denial after screening. All additional documents, including but not limited to proof of income, are required to be provided within 72 hours of applying, otherwise, the unit reservation is subject to cancellation. If additional time is needed to obtain and provide documents for the application process, the applicant may request in writing said time to the leasing office. The additional time allowed will be 48 hours.
- C. Fraud Alerts- if certain accounts are flagged with fraud warnings, it may be subject to further review or ultimately denial.
- D. Conduct – actions or behaviors that occur during the application process or during a previous application process at another Westwood Residential or Taylor Land Two managed property, that indicates a potential threat to the residents of the community or an onsite staff member.

viii. IDENTIFICATION POLICY ENFORCED: To ensure the protection of one’s identity, and in accordance with Fair Credit practices, persons 18 years of age and older will be required to provide a copy of a government issued photo ID at the time of application. All applicants must present the physical government issued ID at the time of move-in, for the release of apartment keys and other devices, as well as for the confirmation of identification.

ix. HOLDING FEE POLICY: The Holding Fee and Application Fee are required to reserve an apartment and hold it off the market from other perspective applicants. Upon application approval the Holding Fee will satisfy some or all your required Security Deposit. If you cancel your application, the Holding Deposit will be forfeited as liquidated damages.

x. ADMINISTRATIVE CHANGE: Applicants are subject to a \$50 fee for any lease term modifications, including changing a move-in date, once a Lease Contract has been executed by any lease holding party.

xi. RETURNED PAYMENT POLICY: All Payments (including online payments and paper checks) not honored by the financial institution, regardless of the reason for the return, are subject to a \$35 returned payment charge. If payment for the Holding Deposit/Fee, Administration Fee and/or Application Fee is returned, it must be replaced in full by certified funds only, within 2 business days, or the applicant’s unit reservation will be cancelled without further notice, and the unit will become available for leasing.

- All transactions will only be attempted one time
- No postdated checks will be accepted

I declare that all statements in the Application, whether on paper or through online processes, are true and complete. You authorize us to verify your information through any means, including, but not limited to, consumer-reporting agencies and other rental-housing owners. You acknowledge you have been given the opportunity to review all the above Rental Requirements, which include reasons your application may be denied, such as criminal history, credit history, current income, and rental history. You understand that if you fail to answer any question or give false information, your application will be denied and any application fees and holding deposits will be forfeited as liquidated damages for our time and expense, and you terminate your right of occupancy. Giving false information is a criminal offense and we may at any time furnish both favorable and unfavorable information to law enforcement regarding your performance of your financial and legal obligations under the Application and/or Lease Contract.

Images on our website may represent a sample of a unit and may not reflect specific details of any unit. For information not found on our website regarding availability, unit characteristics or other questions, please call or visit our office.

I (WE) HAVE READ THE ABOVE AND UNDERSTAND THE CRITERIA FROM WHICH MY (OUR) APPLICATION WILL BE PROCESSED.

REALTORS ASSOCIATION OF NEW MEXICO BROKER DUTIES

Every licensed New Mexico real estate Broker is obligated to disclose Broker Duties. Please acknowledge receipt of this information by signing or initialing at the bottom of this page. Disclosure: The following brokerage relationships are available in the State of New Mexico: (1) transaction broker, (2) exclusive agency, and (3) dual agency (see RANM Form 1401, p. 2).

Prior to the time an Associate Broker or Qualifying Broker generates or presents any written document that has the potential to become an express written agreement, the Associate Broker or Qualifying Broker shall disclose in writing to their prospective buyer, seller, landlord or resident, the following list of Broker Duties that are owed to all Customers and Clients by all Brokers:

- (A) Honesty and reasonable care as set forth in the provisions of this section;
- (B) Compliance with local, state, and federal fair housing and anti-discrimination laws, the New Mexico Real Estate License Law and Real Estate Commission Rules and other applicable local, state, and federal laws and regulations;
- (C) Performance of any and all written agreements made with the Customer or Client;
- (D) Assistance to the Broker's Customer or Client in completing the Transaction, unless otherwise agreed to in writing by the Customer or Client, including (1) Presentation of all offers or counter-offers in a timely manner, and (2) Assistance in complying with the terms and conditions of the contract and with closing of the Transaction;

If the Broker in a transaction is not providing the service, advice or assistance described in paragraphs D(1) and D(2), the Customer or Client must agree in writing that the Broker is not expected to provide such service, advice or assistance, and the Broker shall disclose the existence of such agreement in writing to the other Brokers involved in the Transaction;

- (E) Acknowledgment by the Broker that there may be matters related to the Transaction that are outside the Associate Broker's or Qualifying Broker's knowledge or expertise and that the Associate Broker or Qualifying Broker will suggest that the Customer or Client seek expert advice on these matters;
- (F) Prompt accounting for all monies or property received by the Broker;
- (G) Disclosure of any potential conflict of interest that the broker has in the transaction including but not limited to: (1) any written Brokerage Relationship the Broker has with any other Parties to the Transaction, and or (2) any material interest or relationship of a business, personal, or family nature that the Broker has in the Transaction; (3) other Brokerage Relationship options available in New Mexico;
- (H) Written disclosure of any adverse material facts actually known by the Associate Broker or Qualifying Broker about the Property or the Transaction, or about the financial ability of the parties to the Transaction;
- (I) Maintenance of any confidential information learned in the course of any prior Agency relationship unless the disclosure is with the former Client's consent or is required by law;
- (J) Unless otherwise authorized in writing, an Associate Broker or Qualifying Broker shall not disclose to their Customer or Client during the transaction that their Seller Client or Customer has previously indicated they will accept a sales price less than the asking or listed price of a property; that their Buyer Client or Customer has previously indicated they will pay a price greater than the submitted in a written offer; the motivation of their Client or Customer for selling or buying property; that their Seller Client or Customer or their Buyer Client or Customer will agree to financing terms other than those offered; or any other information requested in writing by the Associate Broker's or Qualifying Broker's Customer or Client to remain confidential, unless disclosure is required by law.

RANM Form 1401 (2021 JAN)

Butler Management Services LLC
Lea Ann Butler, Qualifying Broker

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