



Riverton Community Housing Statement of Rental Policy

An Equal Housing Opportunity Provider 

Welcome to Riverton Community Housing Cooperatives. In order to reside in one of our communities, we require that each applicant and/or co-signer meet our rental criteria. Before you complete our Rental Application, you must review the following criteria. By completing the application, you agree you have reviewed this criteria. Note that the term “Applicant” provided below applies to all residents to be identified on the Occupancy Lease Agreement and/or co-signers. Nothing contained in these criteria shall constitute a guarantee or representation by Riverton or this property of approval. Our ability to verify whether these criteria have been met is limited to the information we receive from the credit and background reporting service used. If all applicants do not meet all criteria, an application will not be approved. All applications are subject to approval by Riverton based on the following criteria:

- 1) **PROOF OF AGE AND IDENTITY.** Every adult applicant (age 18 or over) who will be living in the apartment is required to complete a rental application and to provide a government-issued photo ID showing their date of birth. Acceptable ID includes a valid state-issued driver’s license, a Minnesota identification card or a valid passport. The photo identification must match any social security card supplied.
- 2) **GUARANTOR/COSIGNER** required only for applicants who do not meet the income criteria or who do not meet the rental housing history requirements. Guarantors must be over 18, non-students and not a current resident. A guarantor must have verifiable sufficient income and credit to satisfy the guarantor’s personal household obligations as well as the rent and utilities for the applicant’s apartment. Out of state guarantors may be considered, for parents or other persons with an obligation of support, for student applicants.
- 3) **OCCUPANCY STANDARDS.** The number of residents allowed to reside in each apartment is limited to:

Efficiencies & 1 Bedrooms:	2 persons (maximum)
2 - 4 Bedrooms: (Franklin, Chateau, Oliver & Wendell)	4 persons (maximum)
3 Bedrooms (Brook, Cole, Fourth):	5 persons (maximum)

- 4) **APPLICATION DEPOSIT AND FEES. Studio & 1 BR: \$500.2BR: \$750 3-4BR: \$1000**

A pre-lease deposit must be paid when reserving an apartment/townhome with us. Once paid, these funds are held while your application is being processed. If the application is approved,

the funds serve as the Security Deposit for the apartment/townhome and will be returned to ALL members of the household that are currently listed on the agreement at time of move-out minus any damages or fees owed at time of lease expiration. (Allowing 21 days after lease expiration date).

- If You Withdraw Before Approval. If you or any co-applicant withdraws an application or notifies us that you've changed your mind about renting the dwelling unit, we'll be entitled to retain all application fees as liquidated damages, and the parties will have no further obligation to each other.
- Denial. We will notify you whether you've been approved within 48 business hours after the date we receive a completed Application with supporting documents. Notification may be in person or by email or telephone.
- Refund After Denial. If you or any co-applicant is denied or deemed denied and the pre-lease deposit was already paid, we'll refund the pre-lease deposit within 30 days of such denial. Refund checks may be made payable to all co-applicants and mailed.
- If you opt not to move in, change your mind, or fail to fully complete the application process within a reasonable amount of time, the cooperative or its agent may retain the pre-lease fee or security deposit as reimbursement for any loss due to Applicant failure to enter into the Occupancy Agreement/lease. The amount paid is held for liquidation damages for reimbursement for general costs due to administrative and advertising costs, and for removing the unit from the market. Note: Full application and supporting documents must be completed and submitted to a Riverton agent within one week (7 days).

5) EMPLOYMENT HISTORY/STUDENT STATUS (Chateau, Marcy Park)

Verifiable employment and/or gross income of at least two and a half (2.5) times the amount of the monthly rent is required of all applicants.

A student ID will be required from all persons claiming student status. (Chateau, Marcy Park). International students are required to produce a current I-20 and/or IAP-66, official/unofficial transcript or other documentation from the school being attended. International students with internship status must produce an employment Authorization Document. Green Card holders must produce a copy of their Permanent Resident Card. Members of the Chateau and Marcy Park are expected to provide proof of student status annually.

6) RESIDENTIAL HISTORY

An application will not be approved if there is an outstanding balance due to an apartment community or mortgage company. Should an applicant have a balance or failure to fulfill a lease agreement with another apartment community, the applicant will need to provide a written statement from the rental management, or the mortgage company, that the balance has been paid in full or payment plan in place. Applicants with derogatory or negative rental history may be declined.

Unlawful detainers or evictions that have not been settled in the last three (3) years will be cause for immediate denial of an application.

7.) CREDIT/ BACKGROUND CHECK

- Excessive collection accounts, including utility accounts (regardless of status), will result in denial of the rental application.
- Bankruptcy (regardless of discharge) or repossession within the last 2 years may be grounds for denial of the application.
- Rental housing debt, evictions, or collections within the last 3 years will result in automatic denial of the application.
- Any unresolved tax liens will negatively impact the overall applicant screening result.

8.) CRIMINAL BACKGROUND CHECK

A criminal background check will be conducted and must be able to be completed on each applicant. Applicants who have an adverse criminal/public record history may be rejected. A criminal/public record history of convictions, or open and pending charges, may be a basis for denial. Any felony convictions with dates of sentencing in the last ten years for first-degree assault, first-degree arson, aggravated robbery, first-degree murder, second-degree murder, third-degree murder, first-degree manslaughter, kidnapping, or first-degree criminal sexual conduct will be rejected. Any other felony convictions with dates of sentencing in the last 7 years will be rejected. Any violent, fraudulent, or sexual convictions with dates of sentencing in the last 3 years will be grounds for denial.

In considering criminal/public record history, we do consider the age and severity of the offense and the impact that the offense record could have on the potential safety and welfare of residents, Management staff, the well-being of the property, the reputation of the property, the conformance of the property to rental licensing, local ordinance requirements, and participation in any crime free/drug free housing program.

****Exceptions.** Exceptions may be considered for applicants who do not have a housing history because they are first-time renters, or applicants who are on the borderline for acceptance because of household income and credit reasons. Exceptions are based solely upon the discretion of Management and will depend upon the overall strength of the balance of the applicant's application and/or the application of any co-tenant. Alternatively, a Guarantor may be required.*

9.) MEMBERSHIP FEE.

Upon move-in, all approved applicants will pay a one-time membership fee equal to \$40.00 (\$50 Chateau). This fee helps support education & development for your co-op.

10.)RENTERS INSURANCE REQUIREMENT.

All residents are required to obtain and maintain renters' insurance throughout the term of their tenancy. The policy must include a minimum of \$100,000 in personal liability coverage. Proof of active coverage must be submitted prior to move-in and upon request thereafter. Renters insurance helps protect residents' personal property and provides liability coverage for damages or injuries originating within the unit that are not covered under the building's master insurance policy. Failure to provide and maintain required coverage may be considered a violation of the lease agreement.

11.)BUSINESS RELATIONSHIP

The relationship between a landlord and resident is a business relationship. A courteous and business-like attitude is required from both parties. We reserve the right to refuse rental to anyone who is verbally abusive, swears, is disrespectful, is threatening, has been drinking, is argumentative, or in general displays an attitude at the time of the apartment showing and application process that causes Management to believe we would not have a positive business relationship.

After the approval process is complete, the applicant(s) will have approximately 72 hours to communicate additional lease preferences (parking, storage, pets, etc.), and sign the lease. If the above items are not completed within a reasonable time of approval, Riverton reserves the right to rescind the hold on the apartment and begin marketing efforts. At this time the security deposit will be forfeited.

All applications will be submitted to appfolio, Inc. for screening. Their contact information by telephone is: 1-866-359-3630. Written requests by mail can be send to the following address: appfolio, Inc 70 Castilian Drive, Santa Barbara, CA 93117. Falsification, misrepresentation or withholding of information or submission of inaccurate and/or incomplete information on any application whether or not discovered before you move into the building, is grounds for denial of an application or termination of an existing tenancy and lead to forfeiture of any deposit paid.

Riverton Community Housing adheres to the Fair Housing Law (Title VII of the Civil Rights Acts of 1968 as amended by the Housing and Community Development Act of 1974 and the Fair Housing Amendment of 1988), which stipulates that it is illegal to discriminate against any person in housing practices because of race, color, creed, religion, gender, national origin, disability, familial status, affection preference, marital status or receipt of public assistance.

I acknowledge and understand the Statement of Rental Policy:

Signature: _____ **Date:** _____

