Evernest

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# Before You Get Started

Please make sure and read the qualifications below:

- There is a point in the application where you will need to upload information such as a Picture of your ID or Drivers' License, pay stubs, or bank statements into the system.
- It would be helpful for you to have any information you think we will need available to upload.
- If your animal is an emotional support animal, please provide a letter from a healthcare professional stating your need for the ESA.
- If your animal is a service dog, please answer the following questions in your application:
    - Is the dog a service animal required because of a disability?
    - What work or task has the dog been trained to perform?
    - Please refer to the ADA service and support animal guidelines for more information

## Here's What You Need to Know

1. We do not accept Zillow applications or any other third party, all applications have to be submitted through us.
2. All occupants, 18 years of age and older, who will reside at the property must submit a separate application regardless if they are able to provide income.
3. Unauthorized occupants and subleasing (including but not limited to Airbnb and VRBO) are STRICTLY PROHIBITED.
4. The first person to pay the deposit and fees will be able to move forward with a lease. You must be approved to pay the deposit and fees.
5. The application fee for each person is $65. This is a one-time, non-refundable fee.
6. The maximum allowable number of occupants per unit is 2 individuals per bedroom.
7. A one-time administrative fee will be required along with the security deposit.
    a. This is a one-time, non-refundable fee and is a single charge per lease for the whole group.
    b. **Properties listed between $1 and $1200 = $200**
    c. **Properties listed for $1201 or more = $250**

8. Move-ins outside our 5-10 business days (7-14 natural days) norm must be approved in writing by the Property Manager before the lease signing. Please reach out to us at communications@evernest.co to discuss the approval steps on your move-in date options.
9. All Evernest residents are enrolled in the Resident Benefits Package (RBP) for $39.99/month and the Building Protection Plan of $11/month which includes credit building to help boost the resident's credit score with timely rent payments, up to $1M Identity Theft Protection, HVAC air filter delivery (for applicable properties), move-in concierge service making utility connection and home service setup a breeze during your move-in, our best-in-class resident rewards program, on-demand pest control, and much more! More details upon application. The Building Protection Fee is used to help protect the property against certain damages and loss potentially caused by residents and satisfies the lease requirement to carry liability insurance.
10. The first month's prorated rent is due before move-in. The monthly rent is due on the 1st of the month after that. (The Resident Benefit Package & Building Protection Plan fees are NOT pro-rated and are full charges regardless of the lease start date or end date)
11. Colorado Specific: **A prospective tenant has the right to provide to the landlord a portable tenant screening report, as defined in section 38-12-902(2.5), Colorado Revised Statutes; and If a prospective tenant provides the landlord with a portable tenant screening report, the landlord is prohibited from: Charging the prospective tenant a rental application fee; or Charging the prospective tenant a fee for the landlord to access or use the portable tenant screening report. This language must also be on your rental application itself, so that the tenant sees it before they submit an application.**

# Approval Criteria
# (Rental Qualifications)

## Favorable Rent History

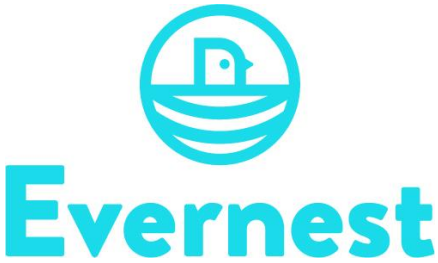
- Any negative rental history can disqualify any prospective resident's application. Including but not limited to any Evictions and outstanding debt to a previous landlord.

## Show the Ability to Pay - (Favorable Work History)

- Currently, a minimum of two and a half (2.5) times the monthly rent in net income.
    - NOTE: We reserve the right to adjust this minimum based on the number of applicants' liabilities.
    - State-specific criteria & stipulations may apply
        - 2 times the monthly rent for properties in the state of Colorado
- If employment has not started, an offer letter or intent to hire letter should be submitted and the start date must be before the application expires.
- For recent and future employment, we require the company of employment to have been active for a minimum of six months.
- The bank link feature within the application will NOT be sufficient for applicants that are Business Owners, Self-employed, 1099 Contractors, or Paid in Cash. A total of 6 months of bank statements must be e-mailed to communications@evernest.co
    - The application software does not always account for different bank's privacy settings, and without insights, we are unable to verify income.
- Please note; We can only accept joint account statements if all account holders will be living in the property.
- We do not accept unemployment (except in the state of Colorado), student loans, or financial aid as income.

## Credit Scoring

- A credit report will be obtained on all applicants to verify credit ratings.
- Income plus verification of credit history will be entered into a credit scoring model to determine rental eligibility and security deposit levels.
    - This credit scoring model will include positive and negative payment history for lines of credit, usage of credit, credit history, credit availability, inquiry history, and student loans.




    - Unfavorable accounts which will negatively influence this score include but are not limited to collections, foreclosures, charge-offs, repossession, absence of credit, and current delinquency.
- Open bankruptcies will result in an automatic denial of the application.

## Criminal History

- A criminal background check reveals no offenses that could lead to safety issues for the home or the neighbors near the home.
- We consider the offense type, the offense's severity, and the length of time since the offense occurred.

## Double Deposit Policy

- Applications under this section are only considered approved on the condition of delivering a double deposit.
- The household falls under the "Conditional Approval" section based on the property rent amount and the TransUnion Resident Score average.

## Refund Policy

- The application fee is $65 per person. The application fee is NOT refundable.
- Each person 18 years old or older living in the unit must complete an application.
- If you apply and are approved but the unit you applied for is no longer available, you may move your application to any available unit for which you are qualified.
- Applications are good for 60 days after the completion date.
    - Applicants who apply again within the 60 day time period will be marked as a duplicate application, and canceled. A refund **will not** be issued.

# TransUnion Resident Score Criteria

This is a score compiled by TransUnion that combines attributes of your TransUnion credit score and your residential history. This number is often but not always, the same or very close to your TransUnion credit score. Approval or Denial will be determined by the TransUnion Resident Core household average.

| Property Price Range | | Minimum Credit Requirement |
|---|---|---|
| $2,500 + | Approval: | 615 + |
| | Approval Conditional to a higher Security Deposit: | 600 – 614 |
| $1,500 – $2,499 | Approval: | 605 + |
| | Conditional Approval with higher Security Deposit: | 590 – 604 |
| $1,100 – $1,499 | Approval: | 590 + |
| | Conditional Approval with higher Security Deposit: | 560 – 589 |
| $1 – $1,099 | Approval: | 580 + |
| | Conditional Approval with higher Security Deposit: | 540 – 579 |

# Pet Policy

**Unless otherwise stated**: A $300 non-refundable fee will be charged at move-in for each pet living at the premises — (A $25 non-refundable pet verification will be charged on the application for each pet). Please refer to the marketing description for any property-specific stipulations such as pet deposit, pet rent, weight limits, etc. (Subject to applicable state and local laws)

If an unauthorized pet is found on the property, penalties or fines may be assessed in addition to the $325 non-refundable fees per pet. (Refer to your lease for details)

Any pet that is not enclosed in a cage or aquarium full-time will be subject to pet policy and fees. Non-household animals such as horses, pigs, chickens, etc. are not permitted without the landlord's written permission.

Support and/or assistance animals, as defined by the Americans with Disabilities Act and Federal Housing Administration, will not be subject to the pet policy.

## Prohibited Breeds Policy

Breeds which are prohibited include, but are not limited to:

- German Shepherds
- Pit Bulls
- American Pit Bull Terrier
- American Staffordshire Terrier
- Staffordshire Bull Terrier
- Doberman Pinschers
- Rottweilers
- Chow Chow
- Akita
- Siberian Huskies
- Malamutes
- English Bull Terrier
- Korean Jindo
- Presa Canario
- Wolf

# Proof of Income Requirements

## Required documentation for each source of income

W-2 employment – For applicants with W-2 employment, we will require **ONE** of the following:

1. Link your payroll **OR** bank account to the Findigs software when you submit your application.
2. Provide at least **Three** current, consecutive paystubs.
    a. Income documentation is required to be in the **original .PDF format**.
    b. **Bank statements** may be requested upon completion of the application as further verification.

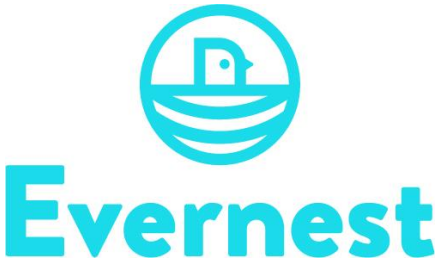
**If you are starting a new job or do not yet have **Three** paystubs, provide all paystubs you have received as well as a signed copy of your offer letter. Employer will need to confirm the Gross income of at least **3** times the amount of rent or **2.5** if in Net income. The offer letter must be without pending conditions and the start date must be before the application expires. If the letter has pending requirements to be met, the employer must contact us directly via e-mail to confirm all contingencies have been met or you must provide an updated offer letter without contingencies.

Cash Income - For W-2 employment or 1099 contractors who receive cash income will require the following:

1. Provide **six**, current, consecutive months of bank statements showing itemized cash deposits into the account.
    a. An employment verification letter will **not** suffice our income documentation requirements.

Independent Income – For applicants who own a business, or those who are 1099 contractors, we will require **each** of the following:

1. At least **six** current, consecutive months of bank statements showing itemized deposits.
    a. These must be from a personal checking account only.
    b. If you only have a business account or your income is reflected as account transfers in your personal checking account, you may provide the required **six** months of statements for your business checking account supplemented with **proof of ownership** (One of the following:)
        i. Schedule C
        ii. Schedule K
        iii. Articles of Incorporation



iv. Full Tax Return (From the most recent tax return season)

c. If providing **Venmo** statements, the account must be linked to the application with insights available.

2. Must be able to provide proof of Net income that is **3.5** times the amount of rent if a business account is provided **OR** Net income that is **2.5** times the amount of rent if a personal account is provided.

Social Security – For applicants with Social Security, we will require the following:

1. Official award letter from the SSI (or another government benefit program) stating how much you will receive on a monthly basis.

Child support – For applicants with child support, we will require **each** of the following:

1. Documentation proving your child support is court-ordered.
2. At least **three** current, consecutive months of payment history - This can be bank statements or from your child support website.

Assets – For applicants with savings or investments, we will require the following:

1. At least **three** current, consecutive months of statements for your asset account showing the ending balance. These must be FULL-month statements.
2. If these assets are contained in your regular checking account rather than a separate account, you will need to provide the last **six** full statements for this account.
3. You will need to prove assets of **35** times the amount of rent (**49** times the amount of rent if you are applying as a co-signer).

Alimony – For applicants with alimony or spousal support, we will require **each** of the following:

1. Documentation proving your alimony is court-ordered.
2. At least **three** current, consecutive months of payment history - This can be bank statements or from your alimony website.
3. Official documentation verifying how long you will continue receiving alimony.

Rent paid by a third-party company – For applicants whose rent will be paid by their employer, we will require the following:

1. Your employer will need to send a document on letterhead containing the following information:
    a. Company name
    b. Applicant(s) names
    c. Amount to be paid each month
    d. Length of time payments will be made
    e. Confirmation that payments will be made out to Evernest, not to the tenant

**Please note, this must come **directly from your employer** and be emailed to communications@evernest.co in order to be accepted.

Outside support - For applicants receiving money from family/friends, the individual providing support will need to apply as a co-signer and meet the co-signer-specific criteria.

# Criminal Policy

Please note: Policy is subject to change in accordance with state and local laws where applicable.

| Offense Categories | | Results | Offense Level Time Frame (Years) |
|---|---|---|---|
| 1 | Crimes Against A Person Or Property | Felony | Decline within 10 years |
| | | Misdemeanor | Decline within 7 years |
| | | Petty Offenses | Do not decline |
| 2 | Drug Related Offenses | Felony | Decline within 7 years |
| | | Misdemeanor | Decline within 5 years |
| | | Petty Offenses | Do not decline |
| 3 | Theft By Check Related Offenses | Felony | Decline within 7 years |
| | | Misdemeanor | Decline within 2 years |
| | | Petty Offenses | Do not decline |
| 4 | Worthless Check and/or Bogus Check Related Offenses | Felony | Decline within 7 years |
| | | Misdemeanor | Decline within 2 years |
| | | Petty Offenses | Do not decline |
| 5 | Sex Related Offenses | Felony | No time limit |
| | | Misdemeanor | Decline within 10 years |
| | | Petty Offenses | Decline within 2 years |
| 6 | Terrorism Related Offenses | Felony | Decline within 10 years |
| | | Misdemeanor | Decline within 7 years |
| | | Petty Offenses | Decline within 2 years |
| 7 | Prostitution Related Offenses | Felony | Decline within 10 years |

| | | | |
|---|---|---|---|
| | | Misdemeanor | Decline within 7 years |
| | | Petty Offenses | Decline within 2 years |
| 8 | Weapons Related Offenses | Felony | Decline within 10 years |
| | | Misdemeanor | Decline within 7 years |
| | | Petty Offenses | Decline within 2 years |
| 9 | Cruelty To Animals Related Offenses | Felony | Decline within 7 years |
| | | Misdemeanor | Decline within 5 years |
| | | Petty Offenses | Do not decline |
| 10 | Juvenile Offenses | Felony | Decline within 5 years |
| | | Misdemeanor | Do not decline |
| | | Petty Offenses | Do not decline |
| | | Sex Related Offenses | Decline within 5 years |
| 11 | Any Other Felony Offense | N/A | Decline within 5 years |
| **Related to Above Offense Categories** | | **Decline (Yes/No)** | **Offense Level Time Frame (Years)** |
| 12 | Deferred Adjudication and/or Adjudication Withheld | Yes | As Stated Above |
| 13 | Pending Cases and/or Arrest Warrants | Yes | N/A |
| 14 | Active Status On Probation and Parole | No | N/A |
| 15 | Pre-Trial Intervention/Diversion - Active Participation | Yes | N/A |
| 16 | Pre-Trial Intervention/Diversion - Completed Activity | Yes | As Stated Above |

# Cosigner Policy

## What is a Cosigner?

- A co-signer is a person that will **NOT** be living in the property but will only serve as a responsible party that is willing to pay rent themselves if that is ever required. They must be able to provide proof of **Net** income that is **3.5** times the amount of rent and a Credit Score of at least **650**. Additionally, a co-signer **must reside** within the United States. A Cosigner's credit score will **NOT** be averaged out or affect the group's current average credit score.
    - Additionally, we require that a co-signer for an applicant to reside within the United States.
- Co-signers are applying to be responsible for the entire lease, not only for the person they are applying on behalf of. If there are multiple co-signers, they will be held jointly liable for the entire lease.
- Keep in mind that a Cosigner is agreeing to be held liable for the **total** amount of rent of the property and not just the portion of a single individual or roommate.

- Please note that a cosigner's sole purpose is to act as a responsible party and provide documented proof of income. An applicant can only request to add a Cosigner when **ALL** other criteria have already been met. It is only meant to help raise the proof of income in order to comply with the minimum income-to-rent proportion required for a specific property. We do **NOT** combine Cosigner income with the applicant(s) income.
- It is also important to consider that a Cosigner must meet their own set of approval criteria.

## Criteria

**Occupancy History** - 24 months of current, verifiable rental, ownership, or mortgage history which includes a positive record of on-time payments, lease/mortgage fulfillment, as well as no violations or damages.

**Credit History** - Applicants must have an acceptable credit score of **650** with no judgments, collections, or charges off accounts within the past 24 months. Credit history should positively reflect the applicant's ability and willingness to make payments as required by the lease.

**Employment** - Proof of stable and verifiable current employment must be provided. The amount of the monthly rent must not exceed 33% of the applicant's monthly Net income after the cosigner's current rental/mortgage obligations are paid. Net monthly income must be a minimum of **three and a half** (**3.5**) times the monthly rent. Acceptable forms of income verification may include pay stubs reflecting income for **2** months. If income is on a joint bank account, each account holder must submit a separate application and meet the co-signer requirements.

**Criminal History** – Applicant must not have been convicted of a felony or have a history of multiple misdemeanors. Review our full Criminal Policy. (State-specific laws may apply)

# What is a Provisional Approval?

A provisional approval means that we are still awaiting the results from our criminal background screening provider, but all other aspects of the application have been successfully cleared. Occasionally, we experience delays in receiving criminal background screenings back from our processor due to the necessity of a manual check at court offices. This is not common, but may happen in counties where instant record searches are unavailable.

In order to help move your application forward in our process while we wait, we will notify you if your application is provisionally approved and allow you to reserve the unit. If there are no issues found in your report that would result in a declined application, you can expect full approval as soon as we receive the results.

## What does this mean for you?

While we await the completion of the background check to proceed with the lease signing, you have the option to secure the unit by paying a reservation fee.

## How does the reservation fee work?

1. The reservation fee is $300.
2. It is non-refundable if your application is declined due to the content of your criminal records report, or if you opt to lease elsewhere.
3. Should you be approved and choose to move into the unit, the $300 will be applied to your deposit, rent, or other move-in charges.
4. The reservation fee will secure the unit for a period of ten (10) calendar days from the date of payment. If, after this period, we still do not have the results of your criminal records screening, or you have not yet signed a lease, the unit will be placed back on the market and rented on a first-come, first-served basis.
5. This does not disqualify you from leasing it. If your criminal records report is approved at any time after the initial ten-day period, you can still apply the $300 reservation fee toward your move-in expenses and secure the house as per our standard first-come, first-served policy. If the unit is already rented by that time, the fee is non-refundable.

**Please note, this policy does not apply to applicants who will be paying rent through a housing voucher or subsidy program such as Section 8.**