

# Colorado

## QUALIFICATION STANDARDS

### For Prospective Residents

#### **Fair Housing**

AvalonBay complies with the Federal Fair Housing Act. AvalonBay does not discriminate on the basis of race, color, religion, national origin, sex, familial status or disability, or any other basis protected by applicable state, Federal or local fair housing laws.

#### **Applications**

Each person that will occupy the apartment who is 18 years old or older must complete an application and sign the lease. Applications are to be completed in full. Applications containing untrue, incorrect, or misleading information will be declined. Each applicant is evaluated based on a number of factors, including credit, available rental payment history and ratio of rent to income.

**NOTES:** The following **MUST** accompany **ALL** applications:

- All applicants must have two government issued qualifying documents to apply for an apartment home.
  1. One document should be a photo ID such as a driver's license, age of majority card, Passport, or military ID. Other state issued photo IDs may be accepted after review. IDs are reviewed and documented only.
  2. If an applicant does not have a Social Security Number (SSN) or Individual Tax Identification Number (ITIN) the second document provided should be a Visa, Green Card, I-94, NEXUS, SENTRI or Global Entry Card. Other qualifying documents may be accepted after review.
- Expired documents are not considered valid.
- Emancipated minors presenting court appointed documentation are eligible to qualify as long as they meet the noted criteria.
- Applicants may not move in until 5 days after the application is complete.
- All quick move-ins (within 5 days of application) must pay all move-in fees and the first month's rent with certified funds (cashier's check or money orders only) directly to the community. The certified funds must be verified before move-in.
- All applicants that receive an Accepted with Conditions recommendation must pay all move-in fees and first month's rent with certified funds (cashier's check or money orders only) directly to the community. The certified funds must be verified before move-in.
- All applicants that receive an address of credit alert when screened will be required to provide documentation to clear the alert.

#### **Credit History**

- Credit reports, which may include an investigative consumer report, will be run on each applicant, and will be considered in the overall credit worthiness of the application. Unsatisfactory credit history, lack of or limited credit may disqualify an applicant from renting an apartment home at this community or result in Approval with Conditions, such as payment of an increased security deposit or requirement of a Guarantor.
- An unsatisfactory credit report is one that reflects past or current bad debts, late payments or unpaid bills, liens, judgments, or bankruptcies within the past 5 years. If an applicant is declined or conditionally approved for poor credit history, the applicant will be given the name, address and telephone number of the credit reporting agency that provided the report. An applicant declined or conditionally approved for unsatisfactory credit is encouraged to obtain a copy of the credit report from the credit reporting agency.

#### **Rent/Mortgage Payment History**

- Any legal proceedings/judgments/evictions/skips/late payment history may result in a declined application.
- Outstanding rental balances at an AvalonBay Community will result in a declined application

#### **Employment History**

- Employment must be verifiable.



### **Income Requirements**

- Gross monthly household income must be sufficient to cover the rent and other typical household obligations.

### **Conviction Information**

- The application of any person who has been convicted or plead guilty or “no contest” to a misdemeanor or felony involving sexual misconduct within the past 5 years or which has caused such person to register as a sex offender shall be declined.
- Nothing set forth in these Qualification Standards should be construed to be a guaranty by AvalonBay that residents of this community have not been convicted or plead guilty or “no contest” to any misdemeanor or felony involving sexual misconduct.

### **Identity Verification**

- All applicants must successfully pass an identity verification process in order to complete the application.

### **Guarantors**

- Guarantors may be permitted if an applicant is Approved with Conditions.
- Guarantors' gross annual income must be sufficient to cover the annual rent in order to support their current housing payments and that of the applicant(s).
- Guarantor’s primary residence must be in the United States and they must have a valid Social Security Number.
- Guarantors must meet all other qualification standards listed.

### **Increased Security Deposits**

- Applicants with established credit that receive an Approved with Conditions recommendation may be allowed to pay an increased deposit in lieu of a Guarantor.
- The increased security deposit will be equivalent to one (1) month’s rent unless otherwise dictated by law.
- An increased deposit may also be required for residents with pets.

### **Roommates**

- Each resident and Guarantor are jointly and severally (fully) responsible for the entire rental payment as well as all community rules and policies. Management will not refund any part of a security deposit until the apartment is vacated by all leaseholders.

### **Affordable Housing Program/Below Market Rent Programs**

- Applicants for the Affordable Housing Program/Below Market Rent Program (if applicable at this community) must be qualified based on the governing authority’s income classifications. The income ranges are derived from the maximum low/moderate income. Please reference the Affordable Housing Rent/Income Guidelines to determine eligibility. Affordable Housing Program/Below Market Rent Program guidelines supersede these Qualification Standards.

### **Occupancy Guidelines**

- Governed by state, city, and local ordinances. In the absence of any more stringent requirements by the aforementioned agencies, the standard occupancy guidelines will be a maximum of two (2) residents per bedroom plus one. Residents under the age of 18 months will not be considered in the occupancy guidelines.
- An occupant will be considered a resident and must be listed on the lease agreement if they reside at the premises more than 50% of the time.
- Lofts/dens are not considered bedrooms.

