



Rental Policy

The application process **usually** takes two to three (2-3) business days. To be considered for an available unit listed with A Cut Above Property Management the following steps must be completed:

RENTAL APPLICATION: A Cut Above Property Management's "Rental Application" forms are required from EACH applicant over 18 years of age who will be residing in the unit. A Cut Above Property Management's "Rental Application" form must be completed in its entirety, be signed by the Applicant, and be submitted with a \$50.00 application fee. Incomplete application(s) will **not** be processed by A Cut Above Property Management, nor will the Applicant be considered for the available unit. The unit will remain on the market. In the event there are multiple applications on the property, we will run all applications and the \$50.00 application fee will be non-refundable. Please note that applications can be used for any of our available properties.

PERSONALLY VIEWING THE UNIT: A Cut Above Property Management will rent units "sight unseen" and requires EACH applicant over 18 years of age who will be residing in the unit to sign a "Rental Disclosure" and submit with an application for said unit. Applicants who have not viewed the unit prior to submitting an application will not be considered for the available unit by A Cut Above Property Management until they have signed the "Rental Disclosure".

CREDIT CHECK/PROCESSING FEE AND VERIFICATION POLICY: Please be advised that A Cut Above Property Management will obtain, on behalf of the owner, a credit report for EACH applicant over 18 years of age who will be residing in the unit. By signing the "Rental Application Disclosure" form the Applicant is agreeing to all credit report(s) run on Applicant's behalf and Applicant authorizes A Cut Above Property Management and/or agent(s) to obtain credit report(s), to contact Applicant's present and previous employer(s), bank(s), personal reference(s) and Applicant's present and previous landlord(s). A Cut Above Property Management uses an outside agency/vendor for the processing of all credit report and background checks. Generally, during normal business hours, the credit report is obtained within one (1) hour after processing has begun. The lengthiest part of the application process is reference verification, so, if Applicant knows that one or more of their references may be difficult to contact, please let A Cut Above Property Management know in advance or perhaps provide alternate contact telephone number. Additionally, if there is anything negative on the Applicant's credit history or if Applicant's employer, present, and/or previous landlord(s) would not recommend the Applicant as a resident, and then please provide a detailed explanation with the completed application package. A Cut Above Property Management requires a payment of \$50.00 per Applicant, which is to be used to screen Applicant with respect to credit history and other background information and to off-set a portion of the costs associated with the processing of the Applicant's application. • If an actual credit report has been processed for the Applicant, the credit check(s) fee will **not be** refunded for any reason. • If an actual credit report has not been processed for the Applicant, the credit check fee (if paid by cash or money order) will be refunded in full.

QUALIFICATION STANDARDS: A Cut Above Property Management reviews three (3) areas of the completed Application Package during the qualification process - Credit History, Rental History and the Ability to Pay Rent. To qualify for the Available Unit with A Cut Above Property Management, Applicant must have a minimum of:

- Three (3) years established credit history in good standing
- Two (2) years verifiable references from present and previous landlord(s).
- Income qualification for any applicant is, three time (3Xs) the monthly rental rate in **verifiable** gross income.
- No sexual misconducts.
- No crimes of violence.

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Revised: May 13, 2014



- No Evictions.
- No open bankruptcies.

- No monies owed to previous residencies.
- No outstanding balances in collections. (Medical bills and student loans are not considered)

GUARANTORS/CO-SIGNERS: Some cases, guarantors or co-signers may be used to cure negative credit, insufficient gross monthly income (within \$1,000.00 of required amount), little or no rental history, or lack of stable income for six (6) months or longer.

GUARANTOR QUALIFICATION POLICY: To qualify as a Guarantor for an Applicant with A Cut Above Property Management, Guarantor must have five (5) years excellent to good credit history – Guarantor will not qualify as a Guarantor with a negative credit history. Additionally, Guarantor must have at least five times (5Xs) the monthly rental rate in **verifiable** gross income. All income must be verifiable and must have been stable for at least six (6) months or longer and must live in the state of Colorado.

PROOF OF EMPLOYMENT: May be established by providing the last two (2) months' worth of consecutive pay stubs when an employment reference or department does not verify employment or salary earnings.

PROOF OF INCOME: may be established by providing a copy of the offer letter of employment from the Applicant's new company or by providing bank statements with balances equivalent to or greater than the gross income requirements listed above.

CURES: If the Applicant does not meet the above qualification standards, in some cases, the following cures may be used at the **sole discretion** of A Cut Above Property Management **ONLY**.

A HIGHER SECURITY DEPOSIT: In some cases, a higher security deposit may be used to cure negative credit, insufficient gross monthly income (within \$1,000.00 of required amount), little or no rental history, or lack of stable income for six (6) months or longer. If the Applicant is offered the unit by A Cut Above Property Management with a cure for any reason based on the application package submitted and does not accept the unit with the offered available cure, this will be considered a breach of the Rental Policy Agreement and A Cut Above Property Management policies regarding the Holding Deposit stated above will be enforced. Therefore, if the Applicant knows they have something derogatory in their application package, please be prepared to pay a higher security deposit or provide a guarantor. Applicant(s) should not submit an application unless they are certain they want the unit.

BANKRUPTCY, EVICTIONS, JUDGMENTS AND THE LIKE:

Bankruptcy: May be cured with a guarantor or higher security deposit if the bankruptcy has not been discharged or has occurred at least seven (7) years ago and all current obligations have been paid in a timely manner.

Eviction: The **ONLY** eviction that will be permitted by A Cut Above Property Management is eviction by "Owner Move-In".

Judgments: If Applicant has any judgment(s), Applicant may be required to pay the judgment amount in full and provide proof of payment and may be required to provide a guarantor and/or higher security deposit amount.

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FIRST MONTH'S RENT POLICY: The first (1st) month's rent will be due and payable at the time the Residential Lease is signed and is a prorated rental amount based upon the Residential Lease start date. Payment for the first (1st) month's rent must be paid by certified funds (cashier's check or money order) **ONLY**, made payable to 'A Cut Above Property Management'. Applicant agrees that the Residential Lease will commence on a date no later than two (2) weeks from the date of verbal approval by A Cut Above Property Management.

SECURITY DEPOSIT POLICY 48 Hours of Verbal Acceptance of Approval: A Cut Above Property Management standard security deposit is generally equal to one monthly rental rate which will be due upon and with execution of the Residential Lease and must be paid in full and by certified funds (cashier's check or money order) **ONLY**, made payable to 'A Cut Above Property Management'. The security deposit is **not to be used** as last month's rent.

ACCEPTANCE OF APPLICATION/VERBAL APPROVAL/LEASE SIGNING If A Cut Above Property Management approves Applicant, Applicant agrees to execute A Cut Above Property Management Residential Lease and all incorporated agenda for the premises **within two (2) business days** of verbal approval and agrees to pay the first (1st) month's pro-rated rent and security deposit (minus the Partial Deposit already paid). Applicant agrees that ALL parties to the Residential Lease [excepting any Guarantor(s)] be present together at one specified time during A Cut Above Property Management normal business hours which are Monday through Friday 8:00 a.m. to 5:00 p.m. to sign the Residential Lease. Applicant understands that if Applicant does not execute A Cut Above Property Management Residential Lease **within two (2) business days** of verbal approval, A Cut Above Property Management may put the unit back on the market and will not return the Partial Deposit paid to A Cut Above Property Management. When Applicant signs A Cut Above Property Management Residential Lease, A Cut Above Property Management and Applicant **will** apply the partial deposit to first month's rent and/or security deposit. If there is inconsistency between the terms of this Rental Policy Agreement, and the Residential Lease signed by the parties, the terms of Residential Lease will control.

DENIED/DECLINED POLICY: Should the Applicant's application be declined for any reason; the Applicant will be notified by telephone. Applicant's Partial Deposit monies will be returned and available for pick up at A Cut Above Property Management during normal business hours.

LEGAL ACTION Note that a binding rental agreement will be subject to A Cut Above Property Management acceptance of Applicant's application packet, and subject to A Cut Above Property Management and Applicant entering into Property Management Systems Residential Lease. However, this Rental Policy Agreement will be binding upon execution by A Cut Above Property Management and Applicant. If any legal action or proceeding is brought by either party to enforce any part of this Rental Policy Agreement, the prevailing party will recover, in addition to all other relief, reasonable attorneys' fees and costs.

EQUAL HOUSING OPPORTUNITY

We do Business in Accordance with the Fair Housing Act. (The Civil Rights Act of 1968, as amended by the Fair Housing Amendments Act of 1988). IT SHALL BE ILLEGAL TO DISCRIMINATE AGAINST ANY PERSON BECAUSE OF RACE, COLOR, RELIGION, SEX, (PHYSICAL OR MENTAL) DISABILITY, FAMILIAL STATUS (HAVING ONE OR MORE CHILDREN), OR NATIONAL ORIGIN

- In the sale or rental of housing or residential lots
- In advertising the sale or rental of housing
- In the financing of housing
- In the appraisal of housing

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- In the provision of real estate brokerage services
- Blockbusting is illegal

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