



## Application Process

### **Prior to Applying:**

Please immediately contact Experian if necessary to allow any credit freezes to be lifted for at least 72 business hours to allow timely processing of your application.

### **Application Processing and Time Frame:**

- Processing an application normally takes between 2-3 business days. The timing of this process is highly dependable on how quickly financial documentation is obtained
- All adults living in the Loft must submit a fully completed application
- \$75 non-refundable application fee **per person** covers the background and credit check by our screening partner
- Submitted applications are only valid for 30 days. A lease must be executed within 30 days to avoid needing to be rescreened

### **How much income do I need to show for approval?**

There are three ways to provide financial verification. You can either show two times the amount of the monthly rent, a lump sum amount in a bank account, investment account, or 401K, or a combination of both

#### Verifiable Documentation showing a lump sum amount of:

\$75,000 for a Loft with monthly rent up to \$2,000 per month

\$105,000 for a Loft with monthly rent up to \$3,000 per month

\$135,000 for any Loft

### **Documentation options to show monthly deposits:**

- Last three months of bank statement showing any monthly direct deposits
- Award letter
- Social Security Income
- Pension
- Annuity
- Last 2 Pay Stubs

*You can submit your income documents directly to MRI by email at [RCscreening@mrisoftware.com](mailto:RCscreening@mrisoftware.com) or if you prefer, bring them with you to The Lofts Leasing Office for us to provide to MRI.*

**Approval Criteria:**

- Verified income
- No active bankruptcies or liens
- No Evictions within the last 5 years
- A minimum credit score of 650
- Background Check

**Pets:**

The Lofts is a cat and dog friendly community. Vet and shot records must be up to date and furnished prior to move in.

- 2 pets per unit max
- Pets may not weigh over 75 pounds
- \$300 per pet non-refundable fee due at time of lease execution
- \$25 per pet monthly rent

**Security Deposits:**

- A security deposit is due at lease execution. It is equal to one month of rent and any additions, plus expenses:
  - o Unit Rent
  - o Rent for any chosen additions such as extra parking and/or storage
  - o Amenity Fee \$162
  - o Cable & Internet \$60
  - o Trash Fee \$11

*Unless claimed due to breach of lease or damages, the security deposit is refundable when you move out of the property at the expiration of the lease term.*

**Fees and Rent Payment Schedule:**

- Application Fee – Due at application submittal
- Security Deposit – Due at lease execution
- Administrative Fee (\$250) – Due at lease execution
- Pet Fee (\$300) -Due at lease execution
- Rent – Due at time of lease commencement and on the 1st of the month thereafter

**Other Information:**

- 90 days prior to lease expiration, a renewal invitation will be sent for your review
- You may pre-pay monies due which will be credited towards your rental balance
- Lease terms currently offered are 12 months

*Updated 9/1/2020*