



NAUTILUS
PROPERTY GROUP

The following is the Resident Qualification Criteria of Nautilus Property Group (Landlord). It may be revised, modified, or updated from time to time by Landlord at Landlord's sole discretion.

Applicants may be subject to more restrictive qualification criteria as established by Homeowner Associations (HOAs) and municipalities.

These criteria do not constitute a guarantee by Landlord that residents in our homes meet Landlord's qualification criteria. Residents may have occupied a home before these criteria went into effect. Landlord's ability to verify an Applicant's information is limited to the information provided by Applicants and screening services used.

Applications

- An application must be completed for each occupant 18 years of age or older, unless deemed an adult under applicable law.
- A non-refundable fee of **\$40** must be paid for each background check completed and before an application will be processed. The application fee is non-refundable. Note that a request for payment and verification of prospective tenant acceptance to have a background check run will happen after an application is submitted.
- All Applicants are required to present a valid government-issued identification. Except as otherwise prohibited by applicable law, non-U.S. citizen Applicants may be required to present additional documentation evidencing Applicant's right to live in the United States through the end of the lease term.
- An application does not constitute a lease agreement or offer to lease. No lease shall exist unless and until Landlord and Applicant execute a lease agreement and Applicant pays all required funds.
- Falsification of any information on an application may result in Applicant's automatic denial. If an Applicant is denied for falsifying paperwork, Landlord may retain all deposits and fees paid.

Equal Housing

Landlord and Landlord's agents are committed to providing equal housing opportunities to all Applicants regardless of race, color, religion, national origin, sex, disability, family status, sexual orientation, gender identity, lawful source of income, or other protected class status under applicable law. Including Federal Fair Housing Act and Indiana Fair Housing Act:

https://www.hud.gov/program_offices/fair_housing_equal_opp/fair_housing_act_overview

<https://iga.in.gov/legislative/laws/2022/ic/titles/022#22-9.5>

Website

Home details on Landlord's website are offered for illustrative purposes only. Actual home details may vary. Applicant should verify all information before lease execution.

Resident Qualification Criteria – Revised January 2023

RESIDENT QUALIFICATION CRITERIA

1. Occupancy Guidelines

The maximum occupancy is two **(2)** persons per bedroom.

2. Age

Applicants must be **18** years of age or older, unless deemed an adult under applicable law.

3. Credit

- A credit report will be completed on all Applicants to verify creditworthiness. Verified credit history will be entered into an application scoring model to determine rental eligibility.
- Applicant may be denied if a credit score cannot be obtained.
- Open bankruptcies will result in an automatic denial of the application.
- A credit score lower than **550** will result in an automatic denial of the application.
- Some credit results may require further verification.

4. Income

- The combined household income must be a minimum of **2.5** times the monthly rent.
- Employed Applicants will be asked to produce pay stubs for the past four (4), consecutive weeks.
- Employed Applicants' employment and income may be verified by accessing an online employment database.
- Additional legal sources of verifiable income may be accepted. Examples include social security, child support, disability, retirement, bank statements, and any other legal, verifiable income. Applicant must provide three (3) consecutive months of bank statements if an additional source of income cannot be confirmed from its source.
- Applicants starting a new job may be required to provide an Offer Letter on employer letterhead confirming start date and compensation terms.
- In instances where sufficient income requirements cannot be met, Landlord may elect to accept a Guarantor (aka co-signer).
- Self-employed applicants must provide a copy of their previous two years tax returns and documentation of the financial performance of the current year to date.
- Some income results may require further verification.

5. Guarantor

- A Guarantor must submit an application and pay a non-refundable application fee, if applicable. Guarantor will be required to sign the lease.
- Landlord allows only one Guarantor per household.
- A Guarantor is subject to the same qualification requirements as an Applicant but must have an income of four (4) times the monthly rent, minimum 680 credit

score, no late rent/mortgage payments, no open collection accounts or tax liens.

6. Rental History

- Applicant must have a minimum of 12 months of continuous, positive, verifiable rental history. Note that there are scenarios where an applicant may not have rented in the previous 12 months, explain the situation (IE going from being a home owner to renter) so that we can make a determination on next steps or what additional information we might require.
- Applicant with payment skip history, negative landlord reference, or owing monies to a previous Landlord is an automatic denial of the application.
- Eviction records in the last **3 years** is an automatic denial of the application.

7. Criminal History

- A criminal background check will be completed for each Applicant.
- In evaluating an Applicant's criminal history, Landlord will conduct a risk assessment to persons or property posed by an Applicant that may consider: (1) the type of crime; (2) the severity of the crime; (3) the facts or circumstances surrounding the crime; (4) the length of time that has passed since the crime; (5) the age of the Applicant at the time of the crime; and (6) evidence of rehabilitation efforts.
- Convictions for the manufacture or distribution of a controlled substance, sexually related offenses, or violence against persons or property will result in an automatic denial of the application.
- Landlord will not deny an Applicant solely on the basis of arrests or pending criminal actions.
- Denied Applicants may petition Landlord for reconsideration by providing additional information to assist Landlord in its review of criminal history.

8. Pets

- Certain dog breeds are not permitted, including Pit Bull, Bull Terroirs, Bullmastiffs, Staffordshire Terriers, Rottweilers, German Shepherds, Presa Canarios, Chow Chows, Doberman Pinschers, Gull Dong, Akitas, Wolf-hybrids, Mastiffs, Cane Corsos, Great Danes, Malamute, Siberian Huskies, St. Bernards, Rhodesian Ridgebacks and any mix containing one of these breeds.
- Many properties do not allow pets. If the property owner does allow pets, then the pets must be approved at the sole discretion of the Landlord. No aggressive breeds
- are allowed. An additional \$300.00 non-refundable pet fee is required. No more than two (2) pets are allowed per home without Landlord's prior written approval.
- Assistance animals for persons with disabilities are not considered to be pets and are not subject to the above pet restrictions. Assistance animals require Landlord's advance written approval.
- Livestock, poisonous, wild, or exotic animals are not permitted.
- Aquariums may be permitted, subject to a 20-gallon maximum.
- Photos of pets, vaccination records (as applicable by type), and insurance policy number must be submitted to have your pet considered for approval.

9. Vehicles

- No more than two (2) vehicles are permitted. Some properties may allow additional vehicles with landlord approval and/or additional fees.
- Vehicles must be operational and have current registrations.
- Recreational vehicles (RVs), boats and trailers are not allowed without Landlord's prior written approval.

10. Renter's Insurance

Landlord requires that residents obtain renter's insurance for casualties such as fire, flood, water damage, theft, and general liability. Renter's insurance should have a minimum of \$100,000 of liability coverage with Landlord identified as an Additional Insured (or other appropriate designation as available).

11. Smoking Policy

All Rental homes are smoke free. This includes, but not limited to, Tobacco, Cigar, Hookah, Marijuana and all Vaping. When smoking outside please pickup all paraphernalia and refrain from smoking within 10 ft. of the unit or any shared entrance (as per [Indiana state law](#))

Fees & Deposits:

Application Screening Fee	\$40.00 per persons, 18 years of age or older. Applications using a Guarantor will only be required to pay \$60.00 total for both student and Guarantor application/screening fee.
Application Payment Method	Online payment at time of application. Cashier's check or money order may also be accepted. <u>No Personal Checks.</u>
Security Deposit Required	Equal to minimum one month's rent plus any additional pet or other deposit requirements, unless otherwise outlined in writing. Note that security deposit is not due at time of application, but is required at time of execution of a lease if an applicant is approved.

A complete application package includes all items listed above. An incomplete application package will not be considered. The application process generally takes two business days to process after receiving the complete application package. This timeframe is not a guarantee but rather a general guideline. We do require that the property be viewed in person prior to processing the application.

Once an application has been approved the tenant(s) will be notified by phone or email. This notification starts a 24 hour holding period for the unit where, within 24 hours, the tenant(s) must deliver the security deposit to Nautilus Property Group. Once the security deposit is received by Nautilus Property Group, the property is taken off the market and all other inquiries are cancelled. If for any reason the tenant decides not to occupy the property after submitting the security deposit, the security deposit is retained as liquidated damages by the Landlord.

Now that the property is secured by the new tenant the lease agreement and all other supporting documents will be compiled. The new tenant(s) will need to sign the lease agreement within five business days of paying the security deposit. If the period between receipt of the security deposit and lease signing is longer than five business days, the security deposit may be forfeited as liquidated damages, and terminate all further obligations under this agreement. The property will be put back on the market. Tenants must be willing to start the lease within 14 days of application approval. If the property is not available until a future date, tenant must be willing to start a lease within 14 days of the availability date.