



Cornerstone Real Estate Team

685 Citadel Drive East, Suite 325, Colorado Springs, CO 80909

719-243-6400 (Office) 888-268-9061 (Fax)

admin@callcornerstone.com

Application Policy

- 1) An application is required from each adult (age 18 and older) that will live at the property.
- 2) Applications are considered received when the complete application (with all information provided) is submitted and payment is approved.
- 3) Applications for multiple persons at one property must all be received to be considered for approval.
- 4) Failure to provide information (tenant history, previous landlord, etc.) may be cause for disapproval.
- 5) Failure to provide payment will prevent processing of your application.
- 6) If approved for a property, applicant(s) will be notified by the Property Manager (PM). Applicant(s) will have 24 hours to accept the property and submit the deposit. They will coordinate a date/time to sign the lease. There may be other applications waiting for the property.
- 7) If there is/are applications pending for the property, an interested party may submit an application in to be second in line. They must coordinate with the PM. PM will not process the application or charge the application fee unless/until the first application is resolved (not qualified or did not accept property).

Multiple Applications

Because we process applications so quickly, it is rare that we will ever have multiple applicants for the same property. In such an instance, you can expect that we will make every effort to inform you in advance of this situation. If such is the case, we will process all applications for consideration as to what we (in our sole discretion) deem the best applicant, which may not necessarily be the first application received. In such cases, more than one applicant may be approvable; however, only one will eventually be approved. Because we represent the best interest of the rental property owner, we will accept the best application, which may not necessarily be the first application received. To evaluate the various applications, it is necessary for Cornerstone Real Estate Team to expend time and cost in credit reports, criminal reports, and other administrative costs. Hence, our policy is that the application fee is non-refundable. If your application is approvable, but not the approved one for the property for which you are applying, you may consider applying for other available properties that we may have, without payment of an additional application fee.

Any applicant with animals (pets, service animals, or emotional support/therapy animals) must fill out an animal profile through our third-party screening service. The animal profile must be completed and submitted for your application to be considered.

Please read the following terms and conditions prior to submitting your application.

A complete application is necessary from each adult, 18 years or older, who intends to reside at the property. Each applicant must pay a \$49.00 application fee. Once we start to process your application, the fee is not refundable. If you are applying with another person, please make sure to reference the other party on the application. Do not repeat the dependents or pets on more than one application.

Verifiable Gross Income

Gross monthly household income must be at least 2.5 times the monthly rent. If less, a double deposit or cosigner may be considered. If all or some of the income is from a source other than employment, please provide documentation.

Employment

Provide a pay stub that shows year to date income. If less than 6 months, include the last pay stub from the prior year. Please provide 2 years of employment history. If you have a new job, send your offer letter showing your new income, and your prior employment pay stubs to show at least 6 months of income history. If self-employed, provide a copy of the prior year tax return and the last 3 bank statements.

Credit

A minimum FICO score of 600 for at least one of the applicants. The credit score requirement for some properties may be higher. If your score is lower than 600, a double deposit or cosigner may be considered. Bankruptcies must be discharged.

Residency

Provide current and prior addresses plus landlord contact information. If residency cannot be verified, be prepared to provide cancelled checks and/or proof that that rent was paid.

Sight Unseen Leases

If you are interested in leasing without having personally viewed the property, you must sign our Sight Unseen Waiver.

Animals

Any applicant with animals (pets, service animals, or emotional support/therapy animals) must fill out an animal profile through our third-party screening service. The animal profile must be completed and submitted for your application to be considered.

Disqualifications

If you are a registered sex offender, a violent felon, or have a felony or eviction in the last 3 years, your application may not be approved.