



Criteria for Qualifying Applicants Revised 10/28/24

We provide equal housing opportunities for all applicants. We conduct business in accordance with the Federal and State Fair Housing Law. Applicants must meet the following criteria to be accepted for residency at any Toonen Property:

1. Credit

There is a \$25.00 non-refundable charge to obtain a credit report for every applicant. A copy of the report is available for you. The FICO Empirical Score must meet or exceed 600 points. Any collections or judgments to housing, utility providers, or anything related to the lease agreement, bankruptcies, and repossession over \$1000 in the last 24 months, and unpaid tax liens will result in denial even if the credit score exceeds 600 points.

2. Rental History

Student applicants that live at home and/or do not have a rental history will be accepted if they meet criteria for credit and income. If a rental history has been established, student applicants must provide information. Landlords will be contacted to verify excellent rental history within the past three years. Any evictions within the last five years will result in application denial. Any unpaid judgments or collections to housing or utility providers are considered unfavorable and will result in application denial.

3. Employer/Income Verification

Rent must not exceed 1/3 of the income. A current employer may be contacted to verify stable employment, length of employment, and that the applicant is still employed. The income will be verified with a recent pay stub, an employment letter, a bank statement showing regular deposits, or a tax return. If the applicant is using investments, or pension as income, or is self-employed, income must be verified by a tax return or bank statement from the most current year. If grants or student loans are used as income, this must be verified by the attending university.

4. Criminal History

Applicants who have had a felony conviction with a release date or who have completed their restitution to society within the last seven (7) years and/or have two or more misdemeanors on their record within the last five (5) years may be denied, depending on the nature of the offense. Any registered sex offenders and anyone convicted of the manufacture and distribution of drugs will be denied.

5. Student Status

To qualify for student housing, applicants must demonstrate their status as either a part-time or full-time student enrolled in an accredited educational institution. This requirement ensures that housing resources are allocated to individuals actively pursuing their education. Applicants will be required to provide proof of enrollment from their educational institution to verify their eligibility.

Exceptions: If applicant does not have rental history because they are a previous homeowner, a mortgage account that is/was in good standing and favorable results in a search of any disturbances in the past 3 years at the residence, will be acceptable to meet the rental history criteria. If the applicant has lived out of the country and rental history cannot be verified, this will not count against applicant if other criteria are met.



Guarantor Options: If you do not meet the qualifying criteria as listed on the front, you may still qualify with a qualified Guarantor.

The Guarantor must meet all the following criteria:

1. Must live in the United States (preferably Wisconsin).
2. Must have a credit score of 650 or more. If credit is between 550 and 650, full lease amount may be paid in advance to qualify.
3. Must have stable employment or verifiable income that is 3 times the rental amount. If income is 5 times the rent amount, credit score may be 600 or above.
4. Must not have any outstanding judgments against them.

Occupancy Standards: There can be no more than 1 person per bedroom in student housing units. One infant up to 18 months old is allowed as an additional occupant without exceeding the above occupancy standard. Lease renewals will not be granted when the occupancy limit is exceeded.

Vehicles: The number of vehicles is limited to 1 per person. Additional vehicles must be pre-approved by the management prior to the lease being signed. Boats, trailers, campers, commercial vehicles, or any vehicles that do not fit into a garage, and those in need of repair, are leaking fluids, or in poor appearance are not allowed on the property. Standard vehicles with company logos are allowed. Refer to sample lease for additional vehicle restrictions.

Renter's Insurance: Renter's insurance on the contents of the apartment (Complex Building & Improvements/Unit) and liability insurance to cover accidental damage done, is required for all tenants and must be obtained and verification provided prior to taking possession of the apartment.

Security Deposit: The equivalent of one month's rent is the standard amount required for a security deposit. The lease will be complete, and we will hold a bed space for you only once we receive the security deposit. If an application is denied, whether individually or as a group, there is a 90-day waiting period for another application to be submitted.

*Applications are per bed space and rental amount, not floor plan specifically.

* Elevate Student Living is a pet free property.