

# Draper and Kramer Rental Criteria

PRAIRIE SHORES INC.

## EQUAL HOUSING:

This community has a comprehensive policy of compliance with the Federal Fair Housing Act, as well as state and local statute codes and ordinances.

## INCOME:

Gross monthly income/support of approximately three (3) times of the market rent on the apartment and must be verifiable. If self-employed must present two years of 1099 reports and/or tax returns. Retirees must also be able to verify their means of support through a personal banker, accountant, attorney, or provide the most current year's Personal Income Tax Return.

- Roommates' information would be considered as a combined household income.

- Guarantors income requirement is approximately 20% (5 times the rent).

- Any Government issued Voucher amount (e.g. Housing Choice Voucher) will be subtracted from the monthly rental amount and the applicant will need to meet the income requirement set forth above only for the amount of rent remaining after deducting the benefit of the applicant's voucher.

## APPLICATIONS:

A separate application is to be completed by each person occupying the apartment 18 years and older, as well as any Guarantor required.

## FEES:

All completed applications must be accompanied by a \$50 application fee per applicant, for verification of information as well as a non-refundable administrative fee. The **non-refundable** administrative fee will be deposited upon receipt of the application and will be refunded **only** if the application is rejected. Refund of administrative fee could take up to 30 days for processing.



## CREDIT CHECKS:

\*Investigative consumers report (credit check & criminal background check) will be obtained for each applicant and occupant over 18 years of age and must have a satisfactory rating. A high level of collections, judgments or charge offs in the last two years is unacceptable.

\*There must be zero of the following in the past 84 months (7 years): Tax Liens, Property Rental Debt, Mortgage Debt, Eviction or more than 1 initial Eviction Filing.

\*There must be no more than \$2,000 in delinquent debt.

\*There must be zero of the following in the past 24 months (2 years): Foreclosures/Repossessions, Legal Items or Utility Debt.

\*There must be zero of the following in the past 12 months (1 year): Bankruptcy

\*There can be no more than 10% of all open accounts with a credit rating of 2-9 in the previous 2 years. An applicant will also need to pass a Name and Date of Birth Verification, as well as a Social Security Number Fraud Analysis.



- AUTOMATIC REJECTION:-** Poor landlord reference- Conviction for illegal manufacture or distribution of a controlled substance.  
- Past record reflects an inability to meet financial obligation based on credit history.
- OCCUPANCY:** Must comply with occupancy standards set forth in the Municipal Code of Chicago.
- ROOMMATES:** Each applicant/leaseholder is fully responsible for the entire rental payment and must execute the lease.
- RENTERS INSURANCE:** It is required that all tenants have renter's insurance and carry minimum policy coverage of \$100,000 in personal liability for the term of their lease.
- RENTAL PAYMENTS:** The monthly rent is due and payable without demand on the first (1<sup>st</sup>) of each month. It is deemed late on the second (2<sup>nd</sup>) and is subject to late payment penalty after the fifth (5<sup>th</sup>) of each month. All payments must be made in the form of check, or using the resident portal using online payments. The first month's rent is due at move in. No cash will be accepted. Payments made payable to Draper and Kramer.
- LEAD DISCLOSURE:** If property was built prior to 1978 therefore; some buildings may contain lead-based paint.
- RETURNED CHECKS:** Submission of funds that are not honored by the financial institution on which it was drawn will result in an automatic rejection of the application. In addition, all checks which were not honored by the financial institution on which they were drawn will be assessed a \$75 service charge, plus applicable late charges.

Signing this indicates that you are agreeing to this acknowledgement that you have had the opportunity to review the residency criteria. If you do not meet the selection criteria or if you provide inaccurate or incomplete information, your application may be rejected, and your application fee will not be refunded.





