

Rental Criteria for Alvin's Corner on Penny Lane

Our community supports equal housing opportunity, including the Fair Housing Act as amended, a federal law applicable in all states that prohibits discrimination in housing based on race, color, religion, sex, national origin, familial status or disability. In addition, many states and localities have their own local fair housing laws or ordinances, which may protect additional characteristics from discrimination in housing. Our community does not discriminate on the basis of any state or locally protected characteristics. Please note that these are our current rental criteria; nothing contained in these requirements shall constitute a guarantee or representation that all residents and occupants currently residing at this community have met these requirements. There may be residents and occupants that have resided at this community prior to these requirements going into effect. Additionally, our ability to verify whether these requirements have been met is limited to the information we receive from various resident credit reporting services used. Please review this information before completing the application and paying the application processing fee, which is non-refundable. Falsification of information on the application will result in denial of residency. All occupants over the age of 18 must each submit a completed application. Alvin's Corner on Penny Lane requires all applicants to meet the following criteria to qualify:

IDENTIFICATION

All applicants will be asked to provide positive identification including a valid driver's license or other government-issued photo identification.

EMPLOYMENT/INCOME (Current and Previous)

All sources of income for each adult household member will be verified by landlord. Applicant must provide evidence of all income and employment, if applicable.

- If employed, applicant must provide one (1) month of most recent pay check stubs for each current employer. [For BMR, three (3) months of most recent pay check stubs for each current employer.]
- If qualifying with asset(s), applicant must provide three months of bank statements for each account held (if combined assets are more than \$5,000) and most recent quarterly statement for each 401K/retirement account held.
- If self-employed, applicant must provide the prior year's tax return with Schedule C form.
- If receiving unemployment income, applicant must provide a copy of a current award letter.
- If receiving social services income, applicant must provide a copy of a current award letter.
- If receiving court awarded child support/alimony income, applicant must provide a copy of the court order.
- If receiving social security benefit income applicant must provide benefit amount printout dated with the current month's date.

RENT TO INCOME RATIO

All applicants must have a verifiable source of funds.

- Applicants must have income at least 3 times the tenant paid rental amount less any concessions or incentives, other than applicants for Below Market Rent (BMR) rental units. Applicants may be accepted with conditions, such as additional security deposit or guarantor, if they have income of 2.5 times the tenant paid rental amount. Applicants for BMR rental units need only have income at least 2 times the tenant paid rental amount for a BMR rental unit. If an applicant's income is not sufficient, a guarantor may be required.
- If a guarantor is required, guarantor's income must be 5 times the tenant paid rental amount.

CREDIT SCREENING

- An applicant with an unsatisfactory credit report will be denied.
- Excessive collection accounts, including utility accounts (regardless of status) will result in denial of the rental application. All utility collection accounts within the last 2 years must be paid in full and confirmation presented with the application in order to be approved.
- An applicant whose credit report contains more positive than negative history may be approved subject to an additional deposit.
- Bankruptcy (regardless of discharge) or repossession within the last 2 years will be grounds for denial of the application or may require an additional deposit for approval.
- Applicants with a foreclosure history over 2 years old may be accepted without an additional deposit. Applicants with a more recent foreclosure history may be approved with an additional deposit.
- Rental housing debt, evictions, or collections will result in automatic denial of the application.
- Any unresolved tax liens will negatively impact the overall applicant screening result.

RESIDENCY HISTORY

- Applicants (except first time renters) must have at least 12 months of verifiable and positive residency history immediately preceding application.
- First-time renters or applicants with no verifiable residency history will require payment of an additional deposit or acceptable guarantor in lieu of immediate past rental history.
- Residency history that includes prior evictions, multiple late payments, returned checks, poor housekeeping, conduct disturbing the rights and comforts of other residents, unauthorized occupants, property damage or failure to adhere to the policies and regulations of the community or management company will result in automatic denial of the application.
- Landlord reference indicating the landlord would not re-let to the applicant due to lease violation is grounds for automatic denial of the application.
- If Applicant owned his/her immediate prior residence, mortgage history will be verified through credit report or other documentation of home ownership.

CRIMINAL HISTORY SCREENING

- All applicants will be screened for criminal history at initial application.
- A felony conviction or adjudication for a felony offense against persons or property in the last seven years will result in an automatic denial of application.
- A misdemeanor conviction may result in denial of application or lease renewal; consideration will be given to the nature of conviction.
- **Applicants or current residents appearing on the list of known terrorists and wanted fugitives as provided by the Office of Foreign Asset Control (OFAC), federal agencies (including the FBI or other state and local law enforcement agencies) will be denied.** All applicants and current residents aged 18 and over will be screened through the OFAC.

All persons age 18 and over intending to occupy the rental unit must qualify in each of the above categories, with the exception that the household's combined income, which may be used to satisfy the rent to earnings ratio.

Any person under the age of 18 intending to occupy the rental unit must be identified on the application and listed on the lease or such person will otherwise be considered an unauthorized occupant.

GUARANTORS

Acceptable guarantors must reside in the United States and qualify in each of the above categories. An additional deposit may be accepted if a qualified guarantor is not available.

OCCUPANCY STANDARDS

Occupancy of the rental unit is limited to those persons listed on the lease, and is based on the number of bedrooms in a unit. Occupancy shall not exceed two persons per bedroom plus one additional person.

PROCEDURE FOR NOTIFICATION OF DENIAL OF APPLICATION

Should your application be denied, an adverse action letter will be provided.

REASONABLE ACCOMMODATIONS TO DISABILITIES

As part of this property's commitment to equal housing opportunity and non-discrimination on the basis of disability, you may request reasonable accommodations that are necessary because of a disability during the application process. Please notify management if you believe any such accommodation to the application process is necessary.

HOLDING DEPOSITS

A holding deposit is required to take a unit off the market during the application qualifying process. Applications will not be accepted without an application fee of \$44.50/application and a holding deposit. Holding deposits will be transferred to security deposits upon approval or refunded if applications are not approved. See the terms of the holding deposit agreement for more information. Holding/security deposit amounts are as follows:

Studio	\$800
1-Bedroom	\$800
2-Bedroom	\$1,000
3-Bedroom	\$1,200

**NOTE: The identification, income, employment and deposit requirements may be modified if required by federal subsidy or financing programs.

ACKNOWLEDGMENT

By signature below, Applicant acknowledges that he/she has reviewed the rental selection criteria, which includes reasons why the application may be denied. The Applicant understands that if he/she does not meet the rental selection criteria or fails to answer any question or gives false information, we may reject the application, retain fees allowed by statute and terminate any right of occupancy. Applicant further acknowledges that the acceptance of an application does not guarantee that Applicant is eligible for tenancy or that housing will be provided.

ALL APPLICANTS MUST SIGN:

_____ Applicant Printed Name	_____ Signature	_____ Date
_____ Applicant Printed Name	_____ Signature	_____ Date
_____ Applicant Printed Name	_____ Signature	_____ Date