



RESIDENT CRITERIA TO BE MET BY ALL
APPLICANTS FOR “MARKET RATE” LEASES AT THE
GREENS AT SUNCHASE

Management Services Corporation strongly supports all applicable Federal & Virginia Fair Housing Laws in both spirit and in practice. All policies set forth are strictly adhered to without any regard to any applicant's race, color, religion, sex, national origin, handicap, familial status or elderliness.

Guidelines for acceptance of a lease agreement for all applicants are outlined below:

The following three (3) criteria must be satisfied successfully except where provided to the contrary.

I. LANDLORD / MORTGAGEE REFERENCE

We require a valid and verifiable housing and rental history and rental reference for twelve (12) consecutive months within the past eighteen (18) months of the date of the application for each applicant. **Any unacceptable landlord / mortgagee reference will disqualify an applicant.** An unacceptable reference consists of one or more of the following:

- a. Any breach of, or material non-compliance with a current or previous lease or mortgage contract; i.e. damages, lease violations, court actions, evictions, skips, etc.
- b. More than three (3) late payments in the past twelve (12) month period.
- c. Any and all judgments from a housing provider, including satisfied judgments.
- d. Any outstanding balance owed to a housing provider, regardless of reason.
- e. A rental reference or housing payment to a relative or friend will not be considered an acceptable reference unless an executed lease and rental receipts are provided.
- f. Applicant cannot volunteer to pay the entire amount of the lease payment in full prior to the lease start date in lieu of unacceptable landlord/mortgagee verification.
- g. If no rental record exists because an applicant has been living at home with parents or in university/college housing, then the landlord/mortgagee reference will be neutral
- h. Recent, current or pending foreclosures within the last 36 months may be considered with additional deposit equal to one-month's rent if applicant has good references in Employment, Income and Credit (other than mortgage). In order for consideration, the monthly rental rate of the apartment must be equal to or less than the amount of the applicant's monthly mortgage. Negative housing (other than foreclosure) will not be considered.

II. EMPLOYMENT/INCOME VERIFICATION

Acceptable employment/income verification must satisfy **all** of the following:

- a. Monthly gross combined income must be at least three (3) times the rent. If applicant(s) has an average beacon score of 803 or higher and is short on making three (3) times the rent, applicant can pay the shortage per month of the lease term in order to meet the income criteria, if the shortage is \$100 or less, as an additional deposit.

For example:

If the rent is \$800 – $\$800 \times 3 = \$2,400$. The applicant makes \$2,350. The difference is \$50. The applicant is signing a 12 month lease. $\$50 \times 12 \text{ months} = \600.00 .

The applicant would pay an additional deposit of \$600.00.

- b. Income necessary for payment of rent must be verifiable employment. Income and employment should be verified by a current and valid paycheck stub. A recent income tax statement, W-2 form, or written verification on employer letterhead with a verifiable signature may be used to verify income with the consent of management.
- c. Income from sources of Social Security, retirement funds, alimony, child support, inheritances, etc, will be considered only if accompanied by legal documentation or documentation from a state or federal authority.
- d. Income such as commissions, bonuses, tips, etc. may be considered with verification and consent from management.
- e. If currently self-employed, or if employment is with a relative, proof showing that the past twelve (12) months gross income is required in the form of a W-2 form, income tax statement, pay stubs and/or other verifiable source such as a company CPA, bank-checking and savings accounts, money market accounts, charter equity accounts, or a company bookkeeper.
- f. Applicant can volunteer to pay the entire amount of the lease payment in full prior to the lease start date in lieu of unacceptable employment/income verification.

III. CREDIT HISTORY

Credit history is obtained from the applicable credit reporting agency for each applicant. *

All applicants must be legal residents of the United States and have a valid Social Security number or Alien identification number. An acceptable credit history will include the following:

- a. Accounts with a credit rating of 0, 1 or 2.
- b. Accounts with a credit rating of 3 or higher, collections or public records must have a zero (0) balance.
- c. Any medical judgments or collections will be considered neutral.
- d. A discharged bankruptcy is considered neutral; credit established after the discharged date must meet the criteria guidelines above. Documentation may be required to verify discharged debts.

Please note:

1. Any bankruptcies still pending/not discharged are not considered acceptable.
2. A reference will be considered neutral if all judgments (except housing), collections, or accounts rated 3-9 have occurred more than three (3) years ago.
3. Credit history will be considered neutral if no credit history exists or as indicated above.
4. Any judgment filed by a housing provider, past, present, satisfied, or unsatisfied, automatically eliminates the possibility of rental.
5. Applicant cannot volunteer to pay the entire amount of the lease payment in full prior to the lease start date in lieu of an unacceptable credit history.
6. In the event that all of the credit passes, with the exception of one account, other than a rental or mortgage account, it will be considered neutral provided there is a mutually agreeable payment plan between the applicant and the company. Verification of this payment plan must come from the company.

IV. OTHER

Please take note of the following other criteria:

- a. All occupants 18 years or older must complete an application and meet the above criteria. All approved applicants must sign the lease and assume responsibility as a tenant.
- b. Applicants who have arrived in or returned to the United States within ninety (90) days prior to application date may have the landlord/mortgagee reference and credit history waived if such records are unavailable. In such cases MSC requires that the applicant successfully satisfies the employment/income criteria or obtain a guarantor whose permanent residence is within the U.S. Student applicants who have arrived in or returned to the U.S. within ninety (90) days must be able to provide sufficient loan information to qualify according to income or obtain a guarantor whose permanent residence is within the U.S.
- c. Management expressly reserves the right to reject any application on the basis that an applicant has been convicted by a court of competent jurisdiction of the illegal manufacture, distribution, possession or current use of a controlled substance as defined under applicable federal or state law. Management also reserves the right to reject any application on the basis that an applicant has prior record of a criminal conviction(s) that involved a threat to the health or safety of other individuals. Management reserves the right to reject any application on the basis that an applicant poses a clear and present threat of substantial harm to others or to the dwelling, or property, itself. Management

reserves the right to request a copy of applicant(s) criminal history record at any time during the application process or residency (if application is approved) at The Greens at Sunchase Apartments.

- d. Non-US Citizens who have entered the United States *legally* are eligible to apply for residency at The Greens at Sunchase Apartments. In order to qualify, the individual(s) must provide the necessary documentation to verify their legal status, satisfy the current rental criteria and complete the Non-US citizen supplemental application. As stated above, necessary documentation to verify legal status is defined as follows:

Applicant(s) must provide *either*:

- o One of the documents in the first bulleted list below; *or*
- o One of the documents in the second bulleted list *and* one of the documents in the third bulleted list

List 1 – Any one of the following:

- U.S. passport (expired or unexpired);
- Unexpired foreign passport, with I-551 stamp or attached Form I-94 indicating unexpired employment authorization;
- Permanent Resident Card or Alien Registration Receipt Card (Form I-551);
- Unexpired Temporary Resident Card (Form I-688); or
- Unexpired Employment Authorization Card (Form I-688A); or
- Unexpired Employment Authorization Document issued by U.S. Citizenship & Immigration Service (USCIS) (Form I-766 or I-688B).

List 2 – Or any one of the following documents that establish identity:

- Driver's license or ID card issued by a state or outlying possession of the United States if it contains a photograph or information such as name, date of birth, sex, height, eye color and address;
- ID card issued by federal, state, or local government agencies, if it contains a photograph or information such as name, date of birth, sex, height, eye color, and address;
- School ID with a photograph;
- Voter Registration Card;
- U.S. Military Card or Draft record
- Military dependent's card;
- U.S. Coast Guard Merchant Mariner Card;
- Native American tribal document; or
- Canadian driver's license

List 3 – Plus, any one of the following documents that establish employment eligibility:

- U.S. Social Security Card (other than a card stating it is not valid for employment);
- Certification of Birth Aboard issued by the Department of State (Form FS-545 or Form DS-1350);
- Original or certified copy of a birth certificate issued by a state, county, municipal authority, or outlying possession of the United States, bearing an official seal;

- U.S. Citizen ID card (Form I-197);
 - ID card for use of a resident citizen in the United States (Form I-179); or
 - Unexpired employment authorization document issued by the Department of Homeland Security (other than those listed above, for which only one form is needed).
- e. Management reserves the right to accept an application if the applicant only satisfies the employment/income criteria AND EITHER housing or credit requirements.
- f. Management reserves the right to automatically accept an application if the applicant's credit history beacon score is 650 or higher AND proof applicant currently holds a job.

V. GUARANTORS

- Guarantors have the same rental criteria as listed above.
- Guarantors may not always be allowed by Management.
- In the event the applicant has adverse credit and/or adverse rental/mortgage, a guarantor will not be allowed.
- In the event the applicant has insufficient income, but does not have adverse credit and/or rental/mortgage, a guarantor may be considered.
- A guarantor must have permanent residence in the United States.

VI. GRADUATE STUDENTS

- A single full-time graduate student may be exempt from the above criteria with acceptable proof of enrollment and a qualified guarantor.
- OR
- A single full-time graduate student may be exempt from the employment/income criteria and from providing a qualified guarantor with acceptable proof of enrollment and they must qualify according to the following:
 1. Must have acceptable rental or mortgage history for twelve (12) of the last eighteen (18) months prior to application date.
 2. Must qualify according to credit history criteria.

VII. UNDERGRADUATE STUDENTS

A full time undergraduate student may live in The Greens if the student meets one or more of the three categories below. A full-time undergraduate student may be exempt from the above criteria, provided that they meet one or more of the categories below, with acceptable proof of enrollment and a qualified guarantor.

1. Married (verified with marriage license)
2. Have children living with them
3. Non traditional age (reaching age 23 prior to the beginning of the fall semester)

VIII. ROOMMATES

If one person qualifies completely on his/her own with no exceptions, then the second person's income is waived. It is acceptable if the income of all roommates combined is at least three (3) times the rent. However, the second person must meet the credit criteria and the rental/mortgage criteria. If the second persons' beacon score is 649 to 600 we will allow the credit to pass the credit portion of the criteria, provided an additional deposit, equivalent to one month's rent is paid. This exception will not be allowed if the credit contains any poor accounts for rental/mortgage, judgments or collections for rental/mortgage.

VIII. CORPORATE LEASE AGREEMENTS

Sunchase Apartments does allow corporate lease agreements. Below you will find a list of all required information as well as qualifying guidelines:

1. Corporation must supply at lease three (3) credit references and be in good standing with all creditors.
2. Corporation must demonstrate ability to pay through a verifiable source such as financial statements.
3. Corporation must supply the name of the company's Registered Agent.
4. Lease Agreement must be signed by a corporate officer, or a Letter of Responsibility signed by a corporate officer who authorizes a company representative to sign a lease agreement.
5. All individual(s) occupying the apartment will be listed on the lease as an occupant.

Occupancy Standards:

Two Bedroom – 2 people per bedroom / maximum of 4 people

Three Bedroom – 2 people per bedroom / maximum of 6 people

Four Bedroom – occupants unrelated – 1 person per bedroom / maximum of 4 people

Four Bedroom – occupants related – 2 people per bedroom

* Credit Report information obtained from:

Equifax Retail Alliance

5755 Popular Hall Drive, Norfolk, Va. 23502

1-888-757-5265

EFFECTIVE AS OF 6/10/09

