



RENTAL CRITERIA

Criteria to be met by all applicants for "by the room" leases.

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 regard to any applicant's race, 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.

1) LANDLORD/MORTGAGEE REFERENCE

We require proof of a valid housing payment history for twelve (12) of the last eighteen (18) months prior to application date, or three (3) consecutive years of the past five (5) years. An unacceptable landlord and / or mortgage reference will immediately disqualify an applicant.

An unacceptable reference will consist of one or more of the following:

- Three (3) or more late payments to a housing provider within the last twelve (12) months of residency.
- Any breach of, or material noncompliance with, a current or previous lease or mortgage lender or housing provider of any kind.
- Any current or previous eviction proceeding or judgments filed by a landlord, mortgage lender or housing provider of any kind.
- A rental reference or a housing payment to a relative or friend will not be considered an acceptable reference unless an executed lease agreement and/or rental receipts are provided.
- Unverifiable housing for all or part of the past 24 months up to date of application.

2) EMPLOYMENT/INCOME VERIFICATION

Monthly rent may not exceed thirty three percent (33%) of the applicant's verifiable monthly gross income. If monthly rent exceeds thirty three percent (33%) of the applicant's monthly gross income by an amount of \$100.00 or less, applicant may make a one-time payment to the Landlord, prior to lease start date, in an amount equal to such total deficit.

Applicant must be able to provide verification for any source of income that shall be necessary for payment of rent. If currently self-employed, or if employment is with a relative, proof showing 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.

In lieu of acceptable income verification, the entire amount of the lease payment may be paid in full prior to the lease start date. Such payment will be held in a Management Services Corporation escrow account and rent will be credited to the resident's account each month. In order to exercise this option an applicant must have both an acceptable credit and landlord reference.





Income from employment must be verifiable for the past twenty-four (24) months up to application date, with no more than three (3) full-time employers.

3) CREDIT HISTORY*

- Any judgment filed by a housing provider, past, present, satisfied or unsatisfied, automatically eliminates the possibility of rental.

An acceptable credit history is one that does not include:

- A credit report with a rating 6, 7, 8, 9 without a zero (0) balance. An acceptable credit history may still be obtained if there exists thirty-six (36) months of perfect housing payments for each 6, 7, 8, or 9 rating reported.
- A judgment for collection against the applicant, unless satisfied in full. An acceptable credit history may still be obtained if there exists thirty-six (36) months of perfect housing payments for each unsatisfied judgment.
- A credit report with any appearance of bankruptcy. Any appearance of a bankruptcy on a credit report automatically eliminates an applicant from the possibility of rental. However, if a discharged bankruptcy appears on the credit report, the report will be considered a neutral reference, acting in either the favor of or the disfavor of the applicant. Only credit established after the discharge date will be considered according to the credit criteria outlined above.
- A report of "No Record" from the Credit Bureau will be considered a neutral reference. A reference will be considered neutral if all the judgments, collections, or 6- 9's have occurred more than three (3) years ago, (for all applicants combined) and are less than or equal to \$500.00 and acceptable credit report for the past three years.
- Any medical judgments or collections which total amount (s) does not exceed \$1,000.00 will also be considered neutral.
- A credit reference may be waived if applicant or their Guarantor pays the full year's rent 30 days prior to move in.

CRIMINAL HISTORY

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 a prior record of a criminal conviction(s) that involved a threat to the health or safety or 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 of residency (if application is approved) at Sunchase Apartments.

STUDENTS & GRADUATE STUDENTS

A single full-time student or graduate student may be exempt from all the above rental criteria with acceptable proof of enrollment and a qualified guarantor.

A full time student or graduate student may be exempt from the employment criteria and from providing a qualified guarantor with acceptable proof of enrollment and must qualify according to the following:

- Must have rental or mortgage history for six (6) of the last twelve (12) months prior to application date.
- Must qualify according to the credit history criteria.





A single full-time student, or any other prospective resident under the age of 18, must have a parent or guardian sign the lease document.

NON-STUDENTS

A Guarantor Statement will be accepted if:

- The applicant has insufficient income to meet the income referenced above.

A Guarantor Statement will not be accepted if:

- The applicant has an unacceptable landlord reference as outlined above.
- The applicant has an unacceptable credit reference as outlined above.

Note:

Based on the shared living arrangement, management of Sunchase Apartments reserves the right to designate apartment occupancy as all female, all male or mixed gender.

A QUALIFIED GUARANTOR

I. Rent/Income

- A. Monthly rent cannot exceed twenty five percent (25%) of gross monthly income. Guarantor must have verifiable source of income for the past year. If self employed, guarantor must submit one (1) year of federal tax returns.

II. Established Credit

- A. Have at least three (3) years of credit history on record.
B. Have at least two (2) accounts on file.
C. No rating higher than a “6” will be accepted. Any rating between a “2” and a “5” must have a zero balance.

III. Payment Record

- A. Must have a perfect rental or mortgage payment record (“perfect” will mean no record of any late rental payments or mortgage rating higher than a “2”.) If no record exists then the landlord/mortgage history will be considered neutral.

NOTE: Applicants who have arrived in or returned to the United States within ninety (90) days prior to application date may have the landlord/mortgagor reference and credit history waived if such records are unavailable. In such cases Management Services Corporation requires that the applicant successfully satisfies the employment/income criterion 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.

