

Sunchase Apartments Rental Criteria

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.
- If no rental record exists because an applicant has been living at home, or in university/college housing, (including dorms) and the owner of that residence can verify this information, then the landlord/mortgage reference will be considered neutral.

Foreclosures

Recent, current or pending foreclosures may be considered with additional refundable deposit equal to one-month's rent if applicant has good references in Employment, Income and Credit (other than mortgage). Negative housing (other than foreclosure) will not be considered.

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.
- In lieu of acceptable income verification, the entire amount of the lease payment may be paid in full 60 days prior to the lease start day. Such payment will be held in a Management Services Corporation escrow account and rent will be credited to the residents account each month. In order to exercise this option an applicant must have an acceptable landlord reference. If lease is signed more than 60 days prior to lease commencement, Applicant or Guarantor can either pay the full amount or sign a promissory note agreeing to the terms listed above.
- Income from sources of Social Security, retirement fund, alimony, inheritances, etc, will be considered only if accompanied by legal documentation from a state or federal authority.
- Income such as commissions, bonuses, tips, etc. may be considered with verification and consent from management.

3. CREDIT HISTORY

An acceptable credit history is one that does not include:

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

4. 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 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 of residency (if application is approved) at Sunchase Apartments.

5. 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 rental or mortgage history and credit as stated above.
- 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.
- 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.

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.

6. Guarantors

Guarantors follow the same criteria as stated above, except their rent cannot exceed 25% of the gross monthly income. If self employed, guarantor must submit 1 year of federal tax returns,

7. Non-US Citizens

Non-US Citizens must complete a Non-US Citizen Form in addition to the standard application. As part of the Non-US Citizen form, applicants must provide documentation of the legal right to reside in the United States throughout the lease term by supplying any of the following documents in List 1 or List 2 PLUS any of the documents in List 3

- a. List 1
 - i. Unexpired US passport
 - ii. Unexpired foreign passport with I-551 stamp or attached I-94 indicating unexpired employment authorization
 - iii. Permanent Resident Card
 - iv. Alien Registration Receipt Card (Form I-551)
 - v. Unexpired Temporary Resident Card (Form I-688)
 - vi. Unemployment Authorization Card (Form I-688A)
 - vii. Unexpired Employment Authorization Document Issued by US Citizenship and Immigration Service (Form I-766 or I-688B)
- b. List 2
 - i. Drivers License or ID Card Issued by State or Outlying Possession of US
 - ii. ID Card Issued by Federal, State or Local Government Agency
 - iii. School ID with Photograph
 - iv. Voter Registration Card
 - v. US Military Card of Draft Record
 - vi. Military Dependent's ID Card
 - vii. US Coast Guard Merchant Mariner Card
 - viii. Native American Tribal Document
 - ix. Canadian Driver's License
- c. List 3
 - i. US Social Security Card (unless it otherwise states that it is not valid for employment)
 - ii. Certification of Birth Abroad Issued by Department of State (Form FS-545 or Form DS-1350)
 - iii. Original or Certified Copy of Birth Certificate Issued by a State, County, Municipal Authority or Outlying Possession of US (bearing an official seal)
 - iv. US Citizen ID Card (I-197)
 - v. ID Card for Use of a Resident Citizen in the United States (Form I-179)
 - vi. Unexpired Employment Authorization Document Issued by Dept. of Homeland Security