



## **QUALIFICATION STANDARDS For Prospective Residents**

### **Fair Housing**

Edgewood Properties complies with the Federal Fair Housing Act. Edgewood Properties does not discriminate on the basis of race, color, religion, national origin, sex, familial status or disability, or any other basis protected by applicable state, Federal or local fair housing laws.

### **Applications**

Each person that will occupy the apartment who is 18 years old or older must complete an application and sign the lease. Applications are to be completed in full. Applications containing untrue, incorrect or misleading information will be declined. If an approved applicant is found with untrue, incorrect or misleading information, landlord reserves the right to terminate lease contract. Each application is evaluated with a scoring method that weighs the indicators of future rent payment performance. The score is based on statistical analysis of prior renters' indicators and subsequent payment performance. Based on the score, we may choose to accept or decline an applicant, declare an applicant ineligible for any promotional offers, and/or seek additional requirements for approving the lease.

**NOTE:** The following MUST accompany ALL applications:

- The two most recent original pay stubs or signed offer letter on company letterhead with start date within 60 days of application date (copies to be maintained in resident file).
- A valid driver's license, age of majority card, military ID or state issued Photo ID card (view and document only).
- All applicants in the United States on a visa must list the visa number and expiration date on the Application for Residency. Lease agreements will not be written for terms beyond the visa expiration date.

### **Credit History**

- Credit reports will be run on each applicant and will be considered in the overall credit worthiness of the application.
- Unsatisfactory credit history can disqualify an applicant from renting an apartment home at this community. An unsatisfactory credit report is one that reflects past or current bad debts, late payments or unpaid bills, liens, judgments, bankruptcies, etc. If an applicant is declined for poor credit history, the applicant will be given the name, address and telephone number of the credit reporting agency that provided the report. An applicant declined for unsatisfactory credit is encouraged to obtain a copy of the credit report from the credit reporting agency.
- Applicants who meet all other qualifying criteria but do not have credit, may be required to prepay the full lease term up front including renewal, or re-qualify with a Guarantor.

### **Rent/Mortgage Payment History**

- Any legal proceedings/judgments/evictions/skips may result in a declined application.
- Outstanding rental balances at any Community may result in a declined application.

### **Employment Offer Letter**

• In the case of new employment, applicant must present a signed offer letter on company letterhead stating income, position, hours per week & start date. Employment must begin within 60 days of the application date. Employment offer letter must be from a publicly traded company or a company who has been in business for more than 5 years with a credit rating or Better Business Bureau report. Otherwise, applicant will need to produce alternative form of income verification as outlined on the Qualification Standards.

### **Income Requirements**

- Gross monthly household income must equal three times the monthly rent. Official documentation must be submitted to support the stated income. All documents submitted must be current. The following sources of income may be considered:
  - \*Previous Year Tax Returns
  - \*Dividends
  - \*Court Ordered Child Support
  - \*Disability
  - \*Consecutive Pay Stubs
  - \*Retirement Income
  - \*Military Housing Allowance
  - \*Trust Fund Income
  - \*Alimony
  - \*Employment Offer Letter
  - \*Bank account/investment account statement with a balance of \$500,000 or more
  - \*Local, State or Federal Rental Assistance

### **Employment History**

- Employment must be verified with current paystubs (within 60 days).  
In the case of new employment, applicant must present a signed offer letter on company letterhead stating income, position, hours per week & start date. Employment must begin within 60 days of the application date.
- Self-employed applicants must provide their most current annual tax return.

### **Conviction Information**

- Eligibility criteria includes the review and consideration of criminal history. Applicant may provide evidence demonstrating inaccuracies within the applicant's criminal record or evidence of rehabilitation or other mitigating factors.
- An individualized assessment will be performed and the following factors will be considered: (a) the nature and severity of the criminal offense; (b) the age of the applicant at the time of the occurrence of the criminal offense; (c) the time which has elapsed since the occurrence of the criminal offense; (d) any information produced by the applicant, or produced on the applicant's behalf, in regard to the applicant's rehabilitation and good conduct since the occurrence of the criminal offense; (e) the degree to which the criminal offense, if it reoccurred, would negatively impact the safety of the housing provider's other tenants or property; and (f) whether the criminal offense occurred on or was connected to property that was rented or leased by the applicant.
- Nothing set forth in these Qualification Standards should be construed to be a guaranty by Edgewood Properties that residents of this community have not been convicted or plead guilty or "no contest" to any misdemeanor or felony (other jurisdictions) or a petty disorderly person offense, disorderly person offense or crime (N.J) involving sexual misconduct.

### **Guarantors**

- Guarantors may be permitted based on the screening recommendation. Guarantors' gross annual income must be sufficient to cover the annual rental rate in order to support their current housing payments and that of the applicant(s).
- Guarantors must meet all other qualification standards for credit and criminal like all other applicants. Guarantor's primary residence must be in the same Country as the rental community and they must have a valid Social Security Number.
- Guarantors will be accepted for applicants without credit history and insufficient income. Guarantors are required to make 5X market rent for income qualification.

### **Roommates**

Each resident and Guarantor is jointly and severally (fully) responsible for the entire rental payment as well as all community rules and policies. Management will not refund any part of a security deposit until the apartment is vacated by all leaseholders. Change in Roommates requires written request, agreement by all parties involved and qualification of remaining leaseholders according to the qualification standards in place at the time of the request. No changes are valid without proper written approval from the Landlord. All Notices to Vacate must be signed by all leaseholders.

### **Affordable Housing Program/Below Market Rent Programs**

Applicants for the Affordable Housing Program/Below Market Rent Program (if applicable at this community) must be qualified based on the governing authority's income classifications. The income ranges are derived from the maximum low/moderate income. Please reference the Affordable Housing Rent/Income Guidelines to determine

eligibility. Affordable Housing Program/Below Market Rent Program guidelines supersede these Qualification Standards.

### **Occupancy Guidelines**

Occupancy standards are governed by state, city, and local ordinances, as well as the Community's occupancy guidelines. As per the occupancy guidelines in effect at some Communities, occupancy may be limited to two persons for the first bedroom and one person per each additional bedroom. Residents under the age of 18 months will not be considered in the occupancy guidelines. (Input by jurisdiction) An occupant will be considered a resident and must be listed on the lease agreement if they reside at the premises more than 50% of the time.

### **Renewals**

We reserve the right to re-evaluate income qualifications upon renewal.

**NOTE:** Lofts and Dens are not considered bedrooms.

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