

OCCUPANCY CRITERIA GUIDELINES

RENTAL APPLICATIONS MUST BE PROCESSED SIMULTANEOUSLY ON ALL PROSPECTIVE RESIDENTS 18 YEARS OF AGE OR OLDER. A NON-REFUNDABLE APPLICATION FEE MUST BE PAID FOR EACH APPLICANT 18 YEARS OF AGE OR OLDER. ALL APPLICATIONS FOR RESIDENCY WILL BE EVALUATED, IN PART, USING THE FOLLOWING CRITERIA:

1) IDENTIFICATION

- a) A valid government issued photo ID is required for all applicants.

2) OCCUPANCY

- a) Maximum number of persons per apartment: 2 persons per bedroom plus 1.
- b) Example: 1 bedroom limit is 3 people, 2 bedroom limit is 5 people, 3 bedroom limit is 7 people. In the event of an adoption, birth, custody change, or other addition of a minor to the household occurs causing the occupants to exceed the maximum number permitted per bedroom, residents will have to the expiration of the lease term to transfer to the appropriate apartment to comply with occupancy limits.
- c) Student Housing: 3 bedroom limit is 4 people, 4 bedroom limit is 5 people

3) HOLDING DEPOSIT REQUIREMENTS

- a) A Holding Deposit of *ONE MONTH'S RENT* is required to be paid at the time the offer to rent is made.
- b) Should the household choose to cancel or withdraw the application, the Leasing Office must be notified within 3 days, after which time the Holding Deposit of *ONE MONTH'S RENT* will not be refunded and the apartment may be leased to another interested party.
- c) The Holding Deposit will be refunded if the result of the application is "Reject Applicant" and the Leasing Office chooses not to override the objective NTN recommendation or applicant cancels or withdraws within 3 days of notification of application results.
- d) Refunds shall be made in accordance with the requirements of the law.
- e) Upon execution of a lease, the Holding Deposit will be applied towards the applicant's Security Deposit or move in costs.

4) CONDITIONAL APPLICATIONS

- a) When an application recommendation is returned as "Accept with Conditions", the household will be required to pay an additional \$500.00 security deposit to the current standard deposit or provide a co-signer, at the sole discretion of the Leasing Office.
- b) Applicants with an outstanding NSF check will result in an "Accept with Conditions" and required to make all current and future payments by cashier's check or money order.

5) DECLINED APPLICATIONS (if any of the following apply, the application will be declined)

- a) Unable to provide a valid government issued photo ID.
- b) Falsification of the Application.
- c) Anyone with outstanding unpaid rental collection.
- d) If the Bank returns the application fee or holding deposit check.
- e) Anyone having an eviction judgment.
- f) A Non-US citizen who does not provide the required USCIS documents.
- g) Criminal Record – All Federal, Felony & Sex Offender Crimes will result in a declined application. Misdemeanors & Unclassified crimes are reviewed 7 years back. Property related, Violence related, Fraud related, Family Relations related, Weapons related, Organized Crime related, Drug related, and Sex related crimes that are unable to classify will result in a declined application.
- h) Income is not equal to or greater than three times the market rent.

6) CO-SIGNER

- a) Co-signers must show verification to substantiate income equal to or greater than three times the market rent.
- b) Co-signers must complete an application and be processed as a co-signer.
- c) Co-signers must sign the Co-Signer Agreement but will not be a leaseholder and will not have access to the apartment.
- d) Co-signers will only be accepted for applicants with a recommendation of "Accept with Conditions".
- e) Co-signers may not be used in the event of a failed application based on a criminal search recommendation.
- f) Applications returned with a "Reject Applicant" will not be eligible to have a co-signer.

Initials: _____ Tenant _____ Tenant
 _____ Tenant _____ Tenant

7) APPLICANTS WITHOUT A SOCIAL SECURITY NUMBER

- a) Must complete the Additional Supplemental rental Application for Non-US Citizens.
- b) Required to submit USCIS documents as verification form I-94. The document must be valid.
- c) A valid passport and visa must also be submitted.

8) INSURANCE REQUIREMENTS

- a) Renters Insurance listing Building Assets as an “Additional Insured” is required with a minimum liability coverage of \$100,000. Personal property coverage is not required, but recommended.

9) INCOME

- a) Applicants recommended “Accept Applicant” must provide the following income verification prior to move-in. Verification must substantiate income information provided on the application and must be equal to or greater than 3 times the market rent. Verification may include, but not be limited to the following:
 - i) Two recent pay stubs from current employer
 - ii) Offer letters from employers with prior year W2 and most recent pay stubs
 - iii) Two recent bank statements
 - iv) Pension fund payments/401K/investment fund accounts
 - v) Court ordered alimony of child support payments
 - vi) Proof of government payments (e.g. welfare, disability, social security, etc.)
 - vii) Proof of self-employment income (e.g. prior year tax return, financial statements, bank statements, etc.)
 - viii) Proof of student loan income.

10) SCORING OF YOUR CONSUMER CREDIT REPORT

Building Assets, Inc. uses an independent credit reporting agency, National Tenant Network (NTN), to provide objective resident screening and consistent results for all applicants. A report containing a score and rental recommendation based on unbiased facts from the Experian Retail Credit profile and NTN’s exclusive Eviction & Tenant Performance Report is obtained with every paid application.

Your consumer credit report contains information about you and your credit experiences, including but not limited to such items as your bill payment history, the number and type of accounts on which you have had late payments, collection actions, outstanding debt, and the age of your accounts. Medical and Student Loan Collections will be filtered out of the overall score.

Building Assets, Inc. may also review and evaluate other relevant criteria about you or regarding your character, general reputation, personal characteristics, or mode of living, including but not limited to information regarding unlawful detainer actions taken previously against you. Based on its evaluation of your consumer credit report and any other relevant criteria, Building Assets, Inc. will provide an application decision. The decision will be one of the following; “Accept Applicant”, “Accept with Conditions” (additional security deposit or co-signer may be required), or “Reject Applicant”. If your application is Rejected or Accepted with Conditions, you will be given the name, address, and phone number of the consumer reporting agencies that provided your consumer information to us, as well as other information required by law.

Tenant Name/Date

Tenant Signature/Date

Tenant Name/Date

Tenant Signature/Date



Initials: _____ Tenant _____ Tenant
 _____ Tenant _____ Tenant