

# *The Village Condominiums*

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## Qualifying Guidelines

**Please read before submitting and paying the application fee and/or administration fee as either is not refundable.**

Thank you for applying for an apartment home at The Village Condominiums. This Community complies with all federal, state and local regulations regarding fair housing for all applicants and residents. The following qualification standards will be required from every applicant. Please know that The Village Condominiums reserves the right to require a guarantor, additional deposit, or deny occupancy. As part of your application, a credit report will be obtained through one or more agencies, and your employment/income will be verified.

Details regarding our verification process are as follows:

### **Age Requirements/Valid ID:**

Each resident who will live in the apartment, over 18 years of age, must complete an application. All leaseholders must qualify per the following criteria. A criminal background will be verified on all occupants over the age of 18. A valid Social Security Number, work or school visa, I-20 and/or green card is required for all occupants.

### **Income Requirements:**

We require verifiable income (gross income) equivalent to 2 times the effective rent. We may accept 2 months worth of bank statements (showing the consistency of the balance totaling 2 times the market rent), 2 current pay stubs, an offer letter on company letterhead, or last year's tax return if you have your own business. Third party support and other income require verification. A "Conditional Approval" will require an additional deposit in the amount of one month's effective rent for applicants not meeting the credit and income requirements.

### **Social Security Number:**

All lease holders, co-signers and occupants applying for an apartment home must provide an I-20 or social security number on the application provided. Should the applicants' name not match the SSN given on the rental application, the applicant will be required to provide documentation from the Social Security Administration validating their SSN. If the applicant has a green card or a work/student visa, it must be valid through the term of the lease and must be provided prior to acceptance.

### **Occupancy Limits:**

The occupancy standard is as follows:

- 1 bedroom – up to 3 people
- 2 bedrooms – up to 5 people
- 3 bedrooms – up to 7 people

### **Credit History:**

A credit report will be processed on each applicant. Your application will be evaluated where factors such as a credit bureau score, trade lines, collections, income to rent ratio, payment histories, etc. are evaluated. A report of foreclosure may result in a "Conditional Approval" as long as all other criteria are met. Dismissed or discharged bankruptcy may be allowed if all other qualifying criteria are met. There is an automatic disqualification for an active bankruptcy, unpaid collections-debt to landlords, evictions, unpaid liens and unpaid judgments and applicant must provide proof of at least 6 months of positive rental history in the last three years. Approval will be based on credit scoring, trade lines, income requirements, a criminal background check and eviction check. If the application comes back with a "Conditional Approval," the applicant will pay advance rent equal to one to two month's effective rent or if income requirements are not met, an applicant may obtain a guarantor (co-signer).

### **Criminal Background Check:**

A Criminal Background check will be conducted for each Applicant and Occupant over the age of 18. The application will be rejected for any of the following reported criminal related reasons that have occurred prior to the application date:

- a.) Any felony pending charges or felony conviction
- b.) Any terrorist related conviction
- c.) Any misdemeanor conviction involving violent crime against persons or property
- d.) Any of the above related and/or pending charges resulting in "Adjudication Withheld", "Deferred Adjudication" and/or probation.
- e.) Active status on probation or parole resulting from any of the above

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*This requirement does not constitute a guarantee or representation that residents or occupants have not been convicted of a felony or misdemeanor or are subject to deferred adjudication for such offences. Our ability to verify this information is limited to the information made available to us by the credit reporting services used.*

**Pets:** There will be a \$300.00 non refundable pet fee per pet. Pet owners must stay in compliance with the local city ordinances regarding pets and The Village Condominiums pet policy and sign a pet addendum. Pet deposit is non refundable.

**Vehicle:** All resident vehicles are required to have a parking permit that will be issued by The Village Condominiums. If a resident has more than two vehicles that will be on property the resident will be required to purchase a monthly parking pass of \$25.00 per month. All vehicles have to be in compliance with the tow/immobilization policy at all times. Note any visitor or guest of a resident that will have a vehicle on property for more than 24 hours is required to get a temporary visitor sticker from the leasing office. Note failure to comply will result in the vehicle being towed or immobilized.

**Guarantors:**

If Applicant does not satisfy the income criteria and/or is a fulltime student, a guarantor will be required. All guarantors must qualify under the above criteria with monthly income equal to four (4) times the rent amount. Approval will be based on credit scoring, income requirements, a criminal background check and eviction check.

**Rejection of an Application:**

Reasons for rejecting an application can include, but are not limited to: Recent bankruptcy, derogatory credit, unpaid collections-debt to landlords (with-in the past three years), evictions, derogatory credit, and unpaid liens, insufficient income, criminal record, household size exceeding occupancy limits, and falsification of the application information.

**I have read and understand the above application criteria.**

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Signature Date Apt. #

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Signature Date Apt. #

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Signature Date Apt. #

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Signature Date Apt. #

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Leasing Associate