

Sherway Villa

RESIDENT SELECTION CRITERIA

Equal Housing

This community does not discriminate on the basis of race, color, sex, religion, handicap/disability, familial status, sexual orientation, national origin, ancestry, age, marital status, source of income, medical condition or any arbitrary basis. The following qualification standards will be required from every prospective resident. They are as follows:

Identification

All visitors must present a valid state or other government-issued photo identification in order to view the community.

Application for Residency

An Application for Residency must be completed and maintained for each applicant 18 years or older who will be living in the apartment and contributing to the payment of rent. Unless, one of the following applies:

- Applicant is 18 years or older and is a full time student living with a legal guardian
- Applicant is 18 years or older and is a dependant relative living with a legal guardian

Qualifying Standards

Rental History: 24 months of positive rental and/or mortgage payment history is required and will be verified on present and previous residence. A positive record of prompt monthly payment, sufficient notice, with no damages is expected. For applicants who are homeowners, permission must be granted to verify payment history with the bank or lending institution if there is a mortgage. Negative rental history is described as any damages owed, rental related debt as described above with a balance due over \$200 within the past forty-eight (48) months, and/or evictions filed within the past eighty-four (84) months. Applicants with less than 24 months of rental history have the option of a co-signer or an additional deposit equal to one month rent.

Credit History: An unsatisfactory credit report 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 or bankruptcies within the past "48" months. If an applicant is rejected for poor credit history, the applicant will be issued an adverse action letter containing; the name, address and telephone number of the credit-reporting agency that provided the credit report. Upon request a copy of the report will be issued to the applicant. An applicant rejected for unsatisfactory credit is encouraged to correct any erroneous information that may be on the report, and resubmit an application to this community.

Income: Applicants must have a gross income source that can be verified and is at least **2 1/2** times the monthly rent of the apartment being leased. Acceptable income verification required may include (but it is not limited to) 2 current pay stubs, a letter from the employer, the most recent W2, proof of government payments (such as welfare, social security, disability, etc), retirement income, investment income, bank statements, tax returns, etc..

Evaluation:

Guarantors

In the event a Guarantor is required, he/she must complete an *Application for Residency* and meet all of the Resident Selection Criteria. A Guarantor will be fully responsible for the *Lease Agreement* if the occupying resident(s) default.

Application fee per adult is **\$35.00** and a holding fee of **\$150.00** is required to **hold an apartment and the applicant must sign a holding deposit agreement.**

Applicant Signature

Management Representative Signature

Applicant Signature