

APPLICATION CRITERIA – TAX CREDIT/BOND/HOME

Thank you for choosing **Troy Apartments** as your potential new home. We are delighted that you are interested in our community and the following resident selection criteria is being provided to identify the evaluation process through which your application will be processed.

It is the policy of FPI Management to comply with all applicable federal, state, and local fair housing laws and not discriminate against any person based on race, color, religion, sex, gender, gender identity and expression, family status, national origin, marital status, ancestry, age, sexual orientation, disability, source of income, genetic information, arbitrary characteristics.

It is the policy of FPI Management that a person with a disability may request a reasonable accommodation, a reasonable structural modification, an accessible unit or the provision of auxiliary aids and services, in order to have equal access to a housing program. If you or anyone in your household has a disability, and because of that disability requires a specific accommodation, modification, or auxiliary aids or services to fully use our housing services, please contact the Community Manager for a Reasonable Accommodation/Accessibility Request Form.

The acceptance and processing of the rental application and its application fee does not constitute a guarantee of acceptance for housing. All applicants must meet the itemized criteria listed below to be considered for tenancy. All documentation requested during the application process must be submitted immediately. Failure to supply information or documentation within forty-eight (48) hours of the request may result in an application being rejected. Applications may take up to ten (10) business days to process.

Application Fees/Holding Deposits:

Application fees are **\$ 35.00** for every application processed. Application fees are non-refundable and cover the costs of obtaining information about you, including but not limited to the cost of using a tenant screening service or a consumer credit reporting service and the reasonable time spent to validate, review, or otherwise process your application. Application fees are deposited on the same business day and reusable tenant screening reports are not accepted.

The apartment holding deposit is **\$300.00**. Holding deposits are paid at the time the apartment reservation is made. All holding deposits are deposited once they become non-refundable and applied towards Security Deposit. The holding deposit is not refundable when: **1)** the applicant has been approved for move-in; including affordable program compliance approval, and **2)** seventy-two (72) hours have expired since the initial deposit on the apartment home was made.

Acceptable forms of payment for the holding deposit and application fee: **Cash is never accepted**

CASHIER'S CHECK - MONEY ORDER – PERSONAL CHECK

Rental Application:

All persons eighteen (18) years of age or older, and those deemed to be an adult under applicable law with respect to the execution of contracts, will be required to complete their own separate application. Only applications that are fully completed and signed will be processed for consideration. An applicant's intentional misrepresentation or intentional omission of any information on the application will be sufficient reason for rejection of the application.

Occupancy Guidelines:

In accordance with the following guidelines, the household composition must be appropriate for the apartment size in which the household is applying. If the household exceeds the maximum occupancy during tenancy, the household may be allowed to remain in the unit until the lease expires, or for a reasonable period of time after, before being transferred to a larger unit or move from the property. This is not applicable to the addition of adult occupants. Adding unauthorized occupants, without first obtaining management approval, is considered a violation of the lease.

BEDROOM SIZE MINIMUM PERSONS MAXIMUM PERSONS

- Studio 0-2 persons
- 1 Bedroom 1-3 persons
- 2 Bedroom 2-5 persons
- 3 Bedroom 3-7 persons
- 4 Bedroom 4-9 persons

Rental Scores:

The approval of credit is based on rental scores. Rental scores are relied upon to estimate the relative financial risk of leasing an apartment to you. Scores are calculated using a weighted average of factors, and your rental score results from a mathematical analysis of information found in your credit report and application. Such information may include your bill-paying history, the number and type of accounts you have, open bankruptcies, unpaid utility bills, collection actions, charge-off, repossession, eviction histories, outstanding debt, income relationships (rent-to-income and debt-to-income ratios), and other attributes that reflect on your qualifications to meet the terms of your lease.

Because your rental score is based upon real data and statistics, it is more reliable than subjective methods of evaluating your information. Rental scoring treats all applicants consistently and impartially.

Rental Score Recommendations Approve – This is the most desirable recommendation and has the lowest security deposit level.

Approved with Conditions – Although the application will be accepted on this recommendation, this score presents a higher risk and may require the highest security deposit or co-signer.

Decline - The community may not proceed with the application.

Income/Assets:

Residency at this community is limited to those households having moderate income and requires that households meet certain income qualifying standards established by the affordable program this community participates with. Household annual income must not exceed the affordable program income limits of the apartment home the household is applying for. Income limits are available in the leasing office.

Every applicant shall provide proof of all income and assets which may be verified by a third-party. Income must be legal and verifiable and all households must meet the income-to-rent ratio of at least 2.5 times the monthly rent amount. Applicants not meeting the income-to-rent ratio may be required to pay an increase to the security deposit or obtain a co-signer.

Adding unauthorized household occupants, without first obtaining management approval, is considered a violation of the lease. Additions to an existing household requires a full third-party recertification of all existing household members in addition to the income certification for the new member of the household; including third-party verification.

If there are any changes to a household's composition or income prior to move-in, management must be informed immediately.

All households will be required to recertify their income and assets annually prior to their move-in anniversary date. If a household fails to comply, a notice to terminate tenancy will be issued and the household will be required to move.

Student Eligibility:

This community is subject to certain student limitations. If applicable, the student status of each applicant for the current calendar year must be certified and verified. Some students may not qualify for housing under one or more of the programs unless certain exemptions are met. Please check with the office staff for more detail regarding student status program requirements.

Rental History:

Each applicant must have recent, consecutive, and a minimum of 24 month(s), verifiable third-party or mortgage payment or rental history. Note: Applicants living with family members will not be considered as having third-party rental history. Applicants not having verifiable third-party rental or mortgage history may be required to pay an increased security deposit or obtain a co-signer.

Applications may be denied for the following reason:

- 1) An outstanding debt to a previous landlord
- 2) A public record of an unlawful detainer action or an eviction
- 3) A breach of a prior lease including failure to pay rent timely and non-compliance with rules, laws and regulations

Criminal History:

A criminal background check will be conducted for all persons eighteen (18) years of age or older. Applicants may be rejected for the following offences: fraud, theft, drugs, assault and battery or a violent crime, or for other convictions of illegal activity.

Guarantors:

Guarantors will be accepted for applicants who do not meet the required rent-to-income ratio, credit, or rental history requirements. Only one (1) guarantor per apartment is permissible. The guarantor will be required to complete an application and pay a full application fee. Guarantors must meet a higher financial standard which includes demonstrating the ability to meet the income-to-rent ratio of the household they are guaranteeing in addition to their own mortgage or rent payments. Guarantors must also meet all other qualifying criteria identified in this application criteria. The guarantor will be asked to sign a Guaranty Agreement and a notary may be required.

Waiting List:

The applicant waiting list is maintained according to unit size and will remain open with the understanding that those who are listed are informed of its length, the policies and procedures for selecting individuals, and how applicants are added to the waiting list.

1. If no apartment homes are available, an eligible applicant will be placed on the applicant waiting list.
2. In order to maintain a balanced application pool, the property may restrict or suspend application acceptance and close the applicant waiting list. The property will also update the applicant waiting list by removing the names of those who are no longer interested in, or no longer qualify for housing.
3. If the applicant waiting list contains enough applicants to result in a wait of more than one full year for all applicable bedroom sizes, the wait list may be closed. The applicant waiting list may remain closed until it is reduced to less than a one-year wait for admission.
4. During the period when the applicant waiting list is closed, the property will not maintain a list of individuals who wish to be notified when the waiting list is reopened.
5. The applicant waiting list is updated approximately every six (6) months.

Waiting List Preferences:

- a. Current residents who need to transfer to a different unit
- b. Outside applicants wishing to move into the property
- c. Date of availability for move-in

Pets:

If pets are accepted, applicants must fill out a Pet Application and follow the Pet Acceptance Criteria established for the community.

Smoking:

This community is a smoke free community. If the apartment home or any part of the community is smoke free, the resident, members of the resident's household, or resident's guests or visitors, shall not smoke anywhere prohibited and identified in the Smoke Free Addendum.

Water Furniture:

Liquid filled furniture over ten (10) gallons is allowed but requires proper insurance coverage and prior written approval. A certification of insurance in the amount of \$100,000.00 evidencing liquid filled furniture coverage must be provided prior to bringing any liquid-filled furniture into the household.

Photo Identification:

All applicants will be required to provide a government-issued photo identification to confirm identify. If an applicant's identification cannot be verified, it is grounds for rejection.

Conduct:

Applicants may be rejected for conduct displayed during the tour or application process that would constitute a violation of the lease policies. Applicants must display the ability to comply with lease policies.

Denied/Approved with Conditions:

Denied or conditionally approved applicants will be notified in writing of the reason for denial or conditional approval. Consideration may be given for extenuating circumstances where this would be required as a reasonable accommodation when determining the acceptability of tenancy. There may also be a grievance procedure in accordance with applicable state or federal program regulations for the resolution of disputes. A rejected applicant may not reapply for a period of ninety (90) days.

Applicant Acknowledgement:

I/we acknowledge that our application will be reviewed and a consumer credit report, public search and/or an investigative consumer report that discloses the consumer's character, general reputation, personal characteristics and mode of living will be obtained. A copy of any such report(s) will be provided to the applicant upon request. I/we, the applicant(s), acknowledge that I/we have received a copy of the application criteria and understand the terms of possible residency.

1) _____
Applicant Signature Date

2) _____
Applicant Signature Date

3) _____
Applicant Signature Date

4) _____
Applicant Signature Date

5) _____
Applicant Signature Date

6) _____
Applicant Signature Date

7) _____
Applicant Signature Date

8) _____
Applicant Signature Date

9) _____
Applicant Signature Date