

Village Apartment Associates

New Resident Qualification Standards

To ensure our reputation, habitability, insurability and the quality of life for our residents, the following rental criteria has been established. A \$100 deposit (check or money order only) must be submitted, per apartment, when applying.

INCOME:

Applicant(s) must currently have combined gross monthly income of at least two and one half times the monthly rent. The income must be verified by a third party for the applicant(s) to be accepted.

CREDIT REPORTS:

A credit report will be obtained on all applicants 18 years or older and should reflect no credit difficulties or outstanding balances.

The following warrant denial based on poor credit rating:

R-9 Collection OB-9 Collection I-9 Collection
P&L Profit and Loss write-offs are considered an open collection if not paid.

UNLESS: The applicant has made arrangements to repay outstanding amounts and proof of payment(s) has been submitted with application for residency. Exceptions may be made for outstanding medical-related bills.

NOTE: If the applicant has filed bankruptcy, personal and or business and can prove that the case has been discharged, the applicant may be accepted.

LANDLORD HISTORY:

The previous two (2) years of housing must be verified and documented for each applicant. This includes housing for applicants who were previously homeless or lived with parents/guardians. Applicant(s) with an eviction on record would be grounds for denial. Management's inability to verify past residency may also be grounds for denial. If previous rental history has not been established, denial or a co-signer may be required.

FALSIFICATION OF INFORMATION:

Any falsification of information listed on the application will be grounds for denial.

CRIMINAL CONVICTIONS/CURRENT DRUG USE:

Management will consider all household members' criminal conviction records (within the bounds of local, state and federal laws) as part of our resident selection criteria. All adult applicants will subject to a criminal background check. This policy includes any occupant in the household 18 years or older, including dependent adults, live-in care attendants, etc.

Zero-Tolerance Policy:

It is our aim to ensure that this apartment community is a drug-free zone. The use and sale of controlled substances will not be tolerated. The owner of this property has a zero tolerance for all drug related offenses.

In accordance with the federal Fair Housing Act, if an applicant is currently receiving treatment for addiction to a controlled substance, the applicant will not be rejected based on this treatment, however, he/she must be acceptable as a tenant in all other respects, including the above-mentioned criminal history criteria.

CO-SIGNER:

Should the applicant not qualify in terms of income, minor credit or housing issues and all other reference items are acceptable; applicant(s) may be provided with an opportunity to provide a co-signer to guarantee the performance of the lease agreement. The co-signer must be willing to sign the lease, meet the same housing requirements as the applicant and have income equal to twice their monthly debt obligations.

OCCUPANCY STANDARDS:

Occupancy is restricted to those persons named as tenants on the lease.

Efficiency – 1 person maximum. One Bedroom – 2 person(s) maximum. Two & Three Bedrooms – 2 person(s) per bedroom.

