

The Arbors Apartments
Resident Qualifying Criteria

Arbors Apartments is pleased that you are interested in leasing in our community. In order to assist you in making your decision we have listed below the criteria for qualifying as a resident with us. If you have any questions about our policies or about the application process, please contact any member of our management team.

I. Application Process

1. Select your new apartment home
2. Complete the application form for each adult occupant (18 years or older). Married couples may complete a joint application. All persons 18 or older in the apartment must be lease signers.
3. Each person applying must pay the non-refundable application fee and pay a reservation fee, which will be applied towards your first month's rent when you move in.
4. Be patient, in most circumstances we will have an answer in three to four business days if not sooner. We know your time is valuable so we will make every reasonable effort to promptly respond to your application.
5. If the application is approved, you will be required to sign a lease agreement in which you agree to abide by the rules and regulations of the community.

II. Income requirements

1. Employment and monthly gross income must be verifiable for the past two (2) years. The combined monthly gross income of all leaseholders must be at least three (3) times the monthly rent.
2. Current consecutive paystubs or a W-2 form from employer will be required of all applicants.
3. Verifiable income will be required for applicants who are self-employed or receive money from non-employment sources. Applicant must be able to show proof of income through one of the following:
 - a. Provide a financial statement from a CPA verifying employment and income or
 - b. Photocopies of three most current bank statements illustrating the ability to pay rent for three (3) times the monthly rent through the entire lease term
 - c. Ample and adequate documentation to support other verifiable income such as court ordered alimony, Social Security, other retirement income such as pensions, trust accounts, etc.
4. If applicant is starting a new job, the future position and salary must be verified in writing on company letterhead and be effective on or before the proposed move-in date.
5. If applicant is moving from out of town and has not yet acquired a job in the area, a deposit of at least two (2) months of rent must be paid prior to the proposed move-in date.

6. Co-signers / guarantors will only be accepted for:
 - a. Students are not required to have established credit however; a credit report will be obtained from Equifax and / or other credit reporting bureaus. Any open lines of credit established will be reviewed. Any delinquent accounts, collections accounts, bankruptcies, liens, judgments, public records and any other outstanding balances could deny the student applicant.
 - b. All students must provide proof of enrollment prior to the start of each semester.
 - c. The guarantor(s) may only be a relative.
 - d. Guarantors may be held responsible for the entire rent and other costs arising under the lease, such as damages, as long as the applicant resides at Arbors Apartments.
 - e. The monthly gross income of all co-signers or guarantors must be at least five (5) times the monthly market rent and must be supported with adequate documentation
 - f. A revocation of a lease guarantee constitutes a breach of the lease agreement.

III. Credit requirements

1. The credit history of each applicant will be obtained from Equifax and / or other credit reporting bureaus and overall favorable credit is required. The credit report is reviewed by weighing current accounts, delinquent accounts, collections accounts, bankruptcies, liens, judgments, public records and any other outstanding balances.
2. Each applicant must have at least six (6) consecutive months of active credit history reported within the past year to at least one major credit reporting bureau.
3. Any bankruptcy must be closed and discharged for a minimum of forty eight (48) months. Proof of discharge is required. In addition the applicant must have at least two (2) years of current positive rental history and at least one current positive open line of credit for six (6) consecutive months with no substantial accounts in collection.

IV. Criminal background report

A criminal background report will be processed on each applicant. An individualized assessment will be made of each applicant in accordance with HUD guidelines. Any criminal convictions which indicate that an applicant's residency may constitute a direct threat to the health or safety of other individuals (i.e. involvement in any violent or sexual crime) or whose tenancy would result in substantial damage to the property of owner or others may result in the rejection of the application. Other criminal history resulting in denial would include, but not be limited to, conviction for the sale or manufacture of illegal drugs.

V. Rental history

All rental references and or all other types of resident history are verified and must reflect a positive residency such as no outstanding balances, evictions, good payment history, etc.

VI. Renters Insurance

Renter's insurance is required and proof of coverage must be provided prior to move-in. The declaration page of the policy showing the policy number, address of your new apartment, a minimum of \$30,000 of coverage, a policy term at least equal to the term of your lease and listing Arbors Apartments as an interested party constitutes proof of coverage.

VII. General requirements

1. All applicants 18 years or older must provide a legally issued Social Security number or Individual Taxpayer Identification Number (ITIN). If applicant cannot provide one of these two numbers for the application, then the numbers from one of the following documents must be provided: Form I-551 Permanent Resident card; or form I 688 Temporary Resident; or form I 688 A Employee Authorization Card. Any applicant without this documentation will be denied.
2. An incomplete application may delay the consideration of the application.
3. Applications for married individuals require the signature of both spouses. Copies of divorce decrees or court approved separation agreements may be required in certain circumstances.

VIII. Pets

The Arbors is a pet friendly community and happily accepts applications for pets.

1. Pets require an additional non-refundable deposit and are limited to two (2) per residence.
2. Pets also require an additional monthly pet premium.
3. Weight and breed restrictions may apply.
4. The complete pet policy and rules and regulations will be provided at the time of the application.

Arbors Apartments does not discriminate on the basis of race, color, creed, religion, sex, national origin, disability or familial status.

I ACKNOWLEDGE THAT I HAD AN OPPORTUNITY TO REVIEW THE PROPERTY'S RENTAL SELECTION CRITERIA, WHICH INCLUDES REASONS WHY MY APPLICATION MAY BE DENIED, SUCH AS CRIMINAL HISTORY, CREDIT HISTORY, CURRENT INCOME, AND RENTAL HISTORY. I UNDERSTAND THAT IF I DO NOT MEET THE PROPERTY'S RENTAL SELECTION CRITERIA OR IF I FAIL TO ANSWER ANY QUESTION OR GIVE FALSE INFORMATION, THE PROPERTY MAY REJECT THE APPLICATION, RETAIN ALL APPLICATION FEES, ADMINISTRATIVE FEES, AND DEPOSITS AS LIQUIDATED DAMAGES FOR ITS TIME AND EXPENSES, AND TERMINATE MY RIGHT OF OCCUPANCY. I FURTHER AUTHORIZE ARBOR APARTMENTS TO OBTAIN A CONSUMER CREDIT REPORT OR ANY OTHER INFORMATION DEEMED NECESSARY, IN ARBOR APARTMENTS' SOLE DISCRETION TO PROCESS MY APPLICATION, TO INCLUDE BUT NOT LIMITED TO, CREDIT HISTORY, CRIMINAL HISTORY, RENTAL HISTORY, OR EMPLOYMENT HISTORY.

Applicant's Signature

Date

Applicant's Signature

Date

Applicant's Signature

Date