

## **OAK LAKE AT CROOKED CREEK**

### **RESIDENT SELECTION CRITERIA**

**LT Property Management, LLC** (Hereafter referred to as “Management”) will accept as a tenant / lessee any person who submits an accurate application for an available apartment home; meets the standards set forth below; and agrees to abide by the rules and regulations set forth by Management. Management conducts applicant screening on all persons 18 years of age and older by applying for occupancy at our community. This screening process is used to evaluate the probability of whether not the applicant(s) may satisfactorily fulfill their lease obligations.

Management supports the Federal Fair Housing Act and all State and Local laws prohibiting discrimination in housing.

#### **Application Requirements:**

Each household member who is eighteen (18) years of age or older must complete a separate application and pay a non-refundable application fee. Proof of a valid Social Security Number and/or Federal Tax ID Number are required for each applicant eighteen (18) years of age or older in order to satisfy the credit history and criminal history requirements.

#### **Income Requirements:**

The household total income must not exceed **34%** of the resident’s portion of the annual rate. For example, to qualify for an apartment renting for \$750.00 per month, the household’s total income must be at least \$26,470.00. ( $\$750 \times 12 / 34\%$ ). The income verified should be stable with a reasonable expectation it will continue during the course of the lease. For households that do not meet the minimum income requirements, special consideration will be given should the household demonstrate assets to offset the annual rental payment, excellent credit and excellent rental history. ***If applicant has been issued a Housing Voucher, it does not guarantee approval. Applicant still must meet the criteria specified in this policy.***

#### **Credit History Requirements:**

Management conducts applicant screening on persons who complete an application. Applicant screening is used to evaluate the probability that an applicant may or may not satisfactorily fulfill his/her lease obligations. Prior to acceptance of an applicant, Management will use a consumer reporting agency to obtain credit reports and public record information regarding the applicant. The information obtained may include the following consumer information:

- Consumer information such as credit history, landlord history, other public records and/or previous inquiries and addresses.
- Social Security Number and/or Federal Tax ID Number verification
- Co-Signor Criteria: Co-Signor must have an excellent credit rating with no uncollected debts and have wages that can be garnished. In addition, the Co-Signor is required to

have verifiable income and the ability to pay rent for the apartment co-signed in the event rent is past due. Finally, the Co-Signor must also sign the lease and all addenda.

- Bankruptcy: All applicants with a bankruptcy must provide bankruptcy discharge paperwork and credit will have to be established since the date the bankruptcy was discharged.

Management will compare the information obtained from the consumer reporting agencies to the guidelines set forth in the Resident Selection Criteria to determine whether or not the applicant meets the required criteria. If an application is declined or accepted with conditions as a result of the information obtained, the applicant(s) will be provided with a "Summary of Your Rights" under the Fair Credit Act and will be given the name, address and telephone number of the consumer reporting agency that provided the information. An applicant(s) who is declined or accepted with conditions based on information provided by a consumer reporting agency may obtain a free copy of the report and may initiate a reinvestigation to have any erroneous information contained in the report corrected. The consumer reporting agency will advise the applicant of the procedure to correct information contained in the report.

### **Rental History Requirements:**

Applicants must indicate the name, address and telephone number of current and previous landlords/mortgage holders. Management will verify two (2) years of previous rental/mortgage history. Applicants with negative rental or mortgage history will not be accepted. Examples of negative rental/mortgage history include but are not limited to history of evictions, foreclosures, breach of lease, delinquent rental payments or apartment damages.

Applicants with no rental history must meet the income and credit requirements.

### **Criminal History:**

Management will conduct criminal background searches on all persons eighteen (18) years of age and older who will occupy the apartments. It is the policy not to accept prospective residents who have been convicted of certain crimes. Prior to acceptance of an applicant, we may use an independent consumer reporting agency to search public records which may contain criminal background information regarding the applicant. Management may deny households if it is determined that any member of the household was or is engaged in the following activities:

- Crimes that involve physical violence against persons or property
- Crimes that endanger the health and safety of others
- Crimes involving the illegal possession or use of firearms
- Crimes in connection with the manufacture/distribution/possession of a controlled substance
- Not identified on the OFAC list regarding regulations and Anti-terrorism, Embargo, Sanctions and Anti- Money Laundering Laws

All circumstances regarding criminal convictions, including the period since the crimes occurred, will be considered. All leaseholders will be required to sign a Crime Free Lease Addendum in addition to the standard lease agreement.

**Procedures for approved applications:**

- Each applicant will be notified as soon as his/her application is approved. The required Security Deposit and Holding Fee, if applicable, must be paid within twenty-four (24) hours of this notification and the rental agreement must be signed.
- Upon receipt of the required Security Deposit and Holding Fee, the applicant will have 14 days from the time the apartment is made available to take possession of the apartment. If applicant fails to take possession within the 14 days, the apartment will be made available to other applicants.

**Procedures for denied applications:**

Each applicant will be promptly notified in writing of the reason(s) for denial. This notice will advise the applicant that he/she may, within ten (10) days of receipt of the notice (excluding weekends and designated Federal holidays), respond in writing or request to meet with Management to discuss the notice. If an applicant is declined based on credit, Management will provide the applicant with the reason for rejection and give the name of the credit bureau used to obtain the credit report. Applicants will also be given two (2) weeks to dispute any information on the credit report. Applicant may re-apply for occupancy after 90 days.

*[Signature Page to Follow]*

By signing below, you acknowledge the terms of qualifications established by Management. Incomplete application information will result in delaying the application process. In addition, misrepresentation of any information related to eligibility, rental history, criminal history, income or assets will result in the denial of the application. Once an application has been denied, it is the policy of Management to wait a period of 90 days or more before a new application can be submitted for residency. Should any applicant have questions or concerns regarding the aforementioned Selection Criteria, please address these concerns with the management staff prior to placing your application for rental. Once the signed application(s) have been submitted, and the application fees paid, the application fees are non-refundable.

\_\_\_\_\_  
Resident

\_\_\_\_\_  
Date

\_\_\_\_\_  
Resident

\_\_\_\_\_  
Date

LT Property Management, LLC

\_\_\_\_\_  
Agent for Owner

\_\_\_\_\_  
Date