

# APPLICATION FOR RESIDENCY

Each person over 18 must submit a complete and separate application.

Information contained within and gathered in association with this application is considered **CONFIDENTIAL**.

## Applicant Qualification Standards & Availability Statement

Tokola Properties does business in accordance with all federal and state fair housing laws. All occupants over the age of 18 must qualify. All applicants 18 years of age or older and emancipated minors must complete a separate application. Each applicant must complete an application in its entirety and all information provided must be true, accurate and complete, as well as verifiable. Qualification is determined using a credit analysis model, income verification, and criminal background history. Resident history may be evaluated based upon the outcome of credit analysis. Each applicants credit and criminal status will be individually evaluated; leaseholders income will be combined for credit scoring. A non-refundable \$50.00 application fee is charged per applicant over the age of 18.

**Occupancy Guidelines:** The maximum occupancy standards are Two (2) persons per bedroom over the age of two (2) year's old.

**Credit Analysis:** A credit report will be secured and evaluated for all leaseholders.

**Income:** Gross annual income for all leaseholders is combined and entered into the credit-scoring model for each applicant. All legal verifiable income will be considered. Individuals will meet a minimum monthly income of **3.0** times the monthly rental amount. Guarantors, if required, will meet a minimum monthly income of **3.0** times the monthly rental amount.

Income must be verified by the following or any reasonable written form of 3rd party income verification:

- **Pay Stubs**
  - 30 days worth of income with at least the two most recent stubs.
  - Consecutive stubs allow us to verify the consistency of the income verified to ensure that we are not basing the annual figure on a "sign on" bonus or similar.
- **Bank Statements**
  - Most recent statements showing balances on each of the statements of at least a 12 month lease term of the predetermined minimum factor of gross monthly rent.
  - Example: With a rent of \$900 and a required factor of 3, the required balance on each statement should be \$32,400 ( $\$900 \times 3 = \$2,700 \times 12$ ).
- **Offer Letter**
  - May be used if dated within the last 30 days and is signed by the employer making the offer.
  - Emailed offer letters will not be acceptable as no signature will be available and alteration of such emails is possible.
  - Income from the offer letter that can be considered toward the require factors are:
    - Base Salary
    - 80% of a bonus "potential"
    - Mileage allowances that are a predetermined figureOne time moving expenses, "sign on" bonuses, etc. will not be considered as income as they are not a form of "steady" income.
- **Government Funding (pension, disability, unemployment, social security, etc.)**

Government funding may be considered as income as long as there is proof that it will be available for at least the next 12 months.
- **Tax Returns**

Tax Returns may be used as long as the applicant is self-employed and it is for the most recent tax season. Furthermore, four months of current bank deposits must be supplied to determine an average flow of gross income.
- **Exceptions and Additions:**
  - Corporations or employers that will pay for Apartments must provide a letter of responsibility and fill in a separate corporate application.
  - Proof of Valid I.D. to work or live in the United States is required.

**Criminal History:** A criminal background check will be conducted for each applicant. The criminal search will be run for all addresses at which the applicant(s) has resided over the previous 24 months. The application will be rejected for any of the following reported criminal-related reasons that have occurred within a minimum of seven (7) years and beyond based on federal or state-specific guidelines prior to the application date:

- Felony conviction
- Any terrorist related conviction
- Any illegal drug-related conviction
- Any prostitution conviction
- Any sex-related conviction
- Any cruelty related to animals conviction
- Misdemeanor convictions within five (5) years involving crimes against persons, drug-related, theft, crimes against property
- Any of the above related charges, resulting in adjudication withheld and/or deferred adjudication
- Active status on probation or parole resulting from any of the above

**Rental History:** Rental history for the past 24 consecutive months may be evaluated based on the outcome of the credit analysis. Any negative findings such as 3-day notices for non-payment of rent; for eviction; for balance unpaid upon move out; damage to the property; a certain number of notices for lease and/or rules violations could result in a denial of application for residency.

**Additional Deposits/Guarantors:** An additional deposit may be required based on the outcome of the credit analysis, income verification, or rent history of the applicant(s). However, a guarantor may only be added when the primary applicant(s) does not meet the income or residential history requirement, but passes all other criteria. If approved with Guarantor, a month to month agreement will be entered at the agreed month to month rate.

**Apartment Availability:** The listing of available apartments to rent is updated as each apartment becomes available. This may occur at varying times throughout the day and accordingly, available listing at business day begin may differ from the available listing at business day end. An apartment becomes available to lease when Management receives a notice to vacate, and/or receives the keys, and/or validates a vacancy.

**CONSENT FOR EMPLOYMENT AND RENTAL VERIFICATION**

I, the undersigned, give On-Site Manager, Inc., a credit-reporting agency, authorization to run an investigative consumer screening report including but not limited to, a credit check, reference check, criminal check, rental history and employment history.

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*(Applicant)* *Date*