

Allison-Shelton / Escala Central City Rental Criteria

All adults eighteen (18) years and older must submit an application for residency. A separate application fee is required for each application unless married. All applicants must have a valid social security number, Visa, or Resident Alien Card.

Income/Employment

- Must have at least six (6) months consecutive, verifiable employment history or other unearned income that can be verified by a third party.
- For LIHTC communities the form must be faxed or mailed directly to third party that is verifying. If third party verification is unobtainable then six (6) consecutive paystubs will be needed.
- Monthly minimum income must be equivalent to (2) times the net effective rental rate.
- Annual maximum income levels are determined by HUD annual income limits for LIHTC communities.
- Income for roommates must be combined to meet the income requirements.
- If self employed we will require a copy of the previous year's tax return.
- Income from Social Security, pensions, etc. must be verifiable.

Credit

- Can not exceed fifty percent (50%) derogatory credit over the most recent three (3) year period. Medical, student loans, and foreclosures will be excluded from this calculation.
- Any open bankruptcy, not discharged, will be cause for an automatic denial.
- Open collection accounts cannot exceed \$2,000.00 in total.
- No credit history will be interpreted as good credit.

Rental History

- Verification of rental history from a private owner will require a copy of the legal lease agreement or a notarized statement.
- Any evictions or open landlord collection accounts recorded over the most recent three (3) year period will be cause for an automatic denial. Dismissed or satisfied landlord debts with payment verification will be excluded from this calculation.

Background Check

- Applicants with a criminal background that includes a felony conviction, a drug conviction, (misdemeanor or felony), an aggravated assault conviction, (misdemeanor or felony), or a criminal conviction which threatens the welfare or health and safety of the community will be denied for residency. Misdemeanors of a violent nature, if occurring over the most recent five (5) year period, will be cause for an automatic denial.

ADDITIONAL DEPOSITS

- If an application scoring, falls within a 5.6 to 6.4 range, an additional deposit of one quarter (1/4) months rent will be required.
- If an application scoring, falls within a 5.0 to 5.5 range, an additional deposit of one half (1/2) months rent will be required.

COSIGNER/ GUARANTOR REQUIREMENTS

If an applicant elects to qualify with the assistance of a cosigner/ guarantor the requirements of that cosigner/ guarantor will be as follows:

- Monthly income must be equivalent to four (4) times the net effective rental rate.
- Can not exceed twenty percent (20%) derogatory credit over the most recent five (5) year period. Medical, student loans, and foreclosures will be excluded from this calculation.

- Debt to income ratio must be equivalent to one (1) months rent plus an additional \$400.00.
- Open collection accounts can not exceed \$500 in total.
- Any evictions or open landlord collection accounts recorded over the most recent seven (7) year period, will be cause for an automatic denial. Dismissed or satisfied landlord debts with payment verification will be excluded from this calculation.
- All other requirements will remain the same as those noted for applicant.

Any application that is falsified or contains an invalid social security number will automatically be denied.

Applicant Signature

Date

Applicant Signature

Date

Applicant Signature

Date

Applicant Signature

Date