

Application Criteria For Prospective Residents 1 School Street Apartments

Equal Housing

We do business in accordance with the Fair Housing Act. We do not discriminate on the basis of race, color, religion, national origin, sex, familial status, marital status, ancestry, sexual and affectional orientation, lawful sources of income or handicap, disability, or any other basis protected by applicable state or local fair housing laws.

Applications

Each prospective resident that is 18 years or older must complete an application. Applications are to be completed in full; applications containing untrue, incorrect or misleading information will be declined.

NOTE: The following MUST also accompany ALL applications:

1. The three most recent, consecutive pay stubs or Leave and Earnings Statement (LES) or signed offer letter on company letterhead.
2. A verification of applicant's valid drivers license, age of majority card or military I.D.
3. All applicants and occupants in the United States on a VISA must provide a copy of the Certificate of Eligibility, which is completed upon arrival in the United States. If a prior rental reference and/or credit information is not available, a qualified cosigner or a notarized letter of responsibility from the applicant's employer plus a security deposit equal to one and one-half month's rent will be required.

Credit History

Credit Reports must reflect positive ratings (0, 1, or 2). A maximum of 25% of total combined credit ratings for all occupants 18 years of age and older are permitted to be negative (that is, 3 or higher) if the negative account has a zero balance or proof of payment in full. If more than 25% of the accounts are negative (with or without a zero balance); the applicant will be denied.

Judgments/public records must be explained, documented and paid in full. Negative rating/judgments must be explained and documented but need not be paid in full if evidence is presented showing a payment plan and compliance with that plan. Prospective residents with no credit history will be accepted provided they meet all other qualifications.

The combined household must meet the Credit History Requirements.

In the event of bankruptcy, credit, if any, established since the date of bankruptcy must meet the 1 school street apartments credit history standards stated above. Written explanations and bankruptcy documents must be provided. Court documents should verify all accounts included in the bankruptcy and listed on the credit report. Court documents must state the debt has been discharged and must include a list of accounts that were included in the bankruptcy. A security deposit equal to one and one-half month's rent will be required. Applicants in the process of filing for bankruptcy will not be approved for residency.

International Prospective Residents

Prospects applying from international locations who have not established a US credit history may be approved without this report if management is able to verify that employer will be responsible for payment of the apartment home or of there is sufficient assets/savings, as outlined previously, to support the expense of the apartment home for the duration of the lease term.

Rent/Mortgage Payment History

We require the two most recent and consecutive years of rent or mortgage payment history. This rent or mortgage payment history, to be confirmed with previous landlords or mortgage companies, must reflect prompt payment history, compliance with any leases (including, but not limited to rental payment history) and return of the apartment

(including, but not limited to rental payment history) in good condition. If the previous landlord was a relative, the three most recent canceled checks or money order receipts must be provided. Any legal proceedings/evictions started or filed by previous landlords or mortgage companies will result in our declining the application for residency. If the applicant has unsatisfactory rental or mortgage history (late payment, multiple delinquent payments), the applicant will be declined. All landlord references must meet rental payment history criteria or applicant will be declined. If the mortgage has been satisfied within the last three years, a certification of satisfaction is required from the mortgage company stating the mortgage has been paid timely. If the mortgage was satisfied more than three years ago, no certification of satisfaction is required. If applicant has less than two years of rent or mortgage payment history, a security deposit equal to two (2) month's rent, or a cosigner, will be required unless applicant has a satisfactory Credit History, meets the Income Requirements set forth below and current or new employment is verifiable.

Cosigners are not accepted for applicants who have poor landlord reference(s).

Employment History

One year of most recent employment must be verified and the applicant must currently be employed and in good standing. Applicant must currently be employed or be able to provide an offer letter signed by the employer and on company letterhead for employment that will begin within 30 days of lease begin date. Self-employed applicants must provide the most current annual tax return (submission of W-2s only is not sufficient) and a notarized statement from your accountant indicating the amount of annual net income or salary you expect to receive over the next twelve months. Retired applicants must provide documentation regarding source of income, e.g. social security, pension, savings. Copies of these documents will be maintained in the Lease file. If applicant has less than a year of employment history, a security deposit equal to two (2) month's rent, or a cosigner, will be required unless applicant meets the Credit and Payment History outlined above.

Income Requirements

Applicants' gross monthly income must meet or exceed the greater of three times the monthly market rental rate. If applicant is offered a discounted rental rate, applicant must meet the three times income criteria on the market rent. Applicants must have sufficient income and/or savings (savings must equal 3 times the total dollar amount of the Lease Agreement) to meet the monthly income requirement listed above.

Proof, satisfactory to 1 school street apartments, must be submitted to support the following and other sources of additional income you wish us to consider:

- Alimony Military Housing Allowance
- Child Support
- Dividends
- Interest

Retirement Income

An applicant's monthly income must meet the above requirements. If an applicant's income is insufficient by 5% or less, a cosigner is permitted. If the applicant's income is insufficient by more than 5%, a cosigner will not be permitted.

Applicants for the Affordable Housing Program (if applicable at this community) must be qualified based on the governing authority's income classifications. Please reference the Affordable Housing Rent/Income Guidelines to determine eligibility; forms are located at the Municipal Building for the Borough of South Plainfield. Affordable Housing Program guidelines supersede these Qualification Standards.

Occupancy Guidelines

Studio	Two (2) occupants (excluding children under the age of 18 months)
One bedroom	Two (2) occupants (excluding children under the age of 18 months)
Two bedroom	Four (4) occupants (excluding children under the age of 18 months) Roommates

Each resident and cosigner/guarantor is jointly and severally (fully) responsible for the entire rental payment and must sign the Lease Agreement. Management will not refund any part of a security deposit until the apartment is vacated by all lease holders. All applicants must jointly qualify.

Move in Dates

Residents must move in on the date specified on the lease start date. If a resident moves in prior to the lease start date, the lease start date and the prorated rental amount must be adjusted to the actual move in date of the resident.

Landlord Tenant Actions

Any pending or previous landlord/tenant action against the applicant will lead to automatic rejection of the application.

Past Dues Other Communities

Any past due balance at another community or negative rental history will lead to automatic rejection of the application.

Honesty in the Application

Any false or misleading information on the application will lead to automatic rejection of the application.

Cosigners

If a cosigner is required, the cosigner must be an immediate family member.

I have read and understand the Application Criteria for 1 School Street Apartments

Applicant Signature 1

date

Print Name

Applicant Signature 2

date

Print Name

Applicant Signature 3

date

Print Name

Applicant Signature 4

date

Print Name