

O&M RENTAL CRITERIA

Thank you for your interest in **O&M** as your new apartment home. In order to assist you in making a decision, we have listed below our qualifying criteria. Each applicant must read and sign the criteria guidelines.

THIS APARTMENT IS INCOME RESTRICTED. THIS COMMUNITY WILL NOT DISCRIMINATE AGAINST ANY PERSON BASED ON RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, FAMILIAL STATUS, DISABILITY, VETERAN STATUS, MARITAL STATUS, SOURCE OF INCOME, SEXUAL ORIENTATION, GENDER IDENTITY OR ANY OTHER PROTECTED CLASS.

OCCUPANCY STANDARD:

- The maximum occupancy standards are listed below.

MAXIMUM OCCUPANCY STANDARDS
Studio = 2
One bedroom = 3
Two bedroom = 5
Three bedroom = 7

AGE REQUIREMENTS:

- Lease Holder(s) must be 18 years of age or older (unless legally able to sign a binding contract, such as an emancipated minor)
- All applicants 18 years of age and older must fully complete, date, and sign a separate application.

IDENTIFICATION REQUIREMENTS:

- All applicants must provide government issued photo identification. (driver's license, state issued I.D. card, passport, or any other government issued photo identification).
- All applicants will be asked to provide a valid Social Security Number, Alien Number or I-94. Household will not be automatically disqualified if unable to provide Social Security Number, Alien Number, or I-94.
- A non-refundable application fee must be paid for each applicant 18 years of age and older for processing credit and criminal background. An application fee will not be charged if the household is determined to not meet income eligibility. Criminal screening will not be run until all other eligibility criteria is first met in accordance with the Fair Chance Ordinance.

INCOME REQUIREMENTS:

- Average income of households may not exceed the maximum income limits for the property's program. Please speak with the Management representative for specific information regarding these income limits. A resident's income cannot exceed the property's program restrictions of the area median income as published annually by the U.S. Dept. of HUD.
- The gross monthly income and/or proof of assets of all Lease Holder(s) will be considered jointly and must equal no less than **2.5** times the monthly market rent amount of the apartment.

APPLICATION PROCESSING:

- Applications are processed in lottery rank order according to lottery preferences.
- VERIFICATION PROCESS:
 - Financial:
 - All income will be verified in writing from the income source on appropriate project income verification forms.
 - All assets, including bank accounts, will be verified in writing.
 - The gross monthly income of all Lease Holder(s) will be considered jointly, and must equal no less than **2.5** times the monthly market rent amount of the apartment.
 - Third-party income verification will be required from all sources, including, but not limited to:
 - Employment or Unemployment
 - Employment offer letter if less than three weeks from date of hire.
 - If applicable, complete an Unemployed Affidavit form and have it notarized. (Form is not necessary if receiving any form of income that should be noted in the application, such as unemployment income or government assistance.)
 - Government Assistance programs, TANF, etc.
 - Social Security (including Social Security Disability), Pension, VA Benefits
 - Savings and Checking Accounts
 - Asset verification, property, home, stocks, bonds, annuities, IRA, etc.

- Copies of **three** most recent and most consecutive bank or asset statements from all bank or other cash assets accounts. Must be official statements. All pages must be included.
- Include one statement for each retirement account.
- For deposits other than payroll that are larger than \$500.00, provide supporting evidence for each transaction including an image of the deposit.
- Second-party income documents will be required from all sources, including, but not limited to:
 - Last **one** years Federal Tax Return, including all pages and attachments for self-employment/business
 - If applicable, complete a Self-employed Affidavit form and have it notarized. Must be submitted with most recent and current Profit and Loss statement and past two years of federal tax returns.
 - If applicable, complete an Income Tax Affidavit form, have it notarized and submit with supporting documentation as specified in the form.
 - If you are applying between January 1st and April 15th, please provide your W-2 form(s).
 - Copies of last **three** months consecutive payroll check stubs with YTD total showing two months of employment
 - Court Order for Child and/or Spousal Support, including all pages and attachments
 - Current Social Security and/or Supplemental Security Income Award Letter
 - Any other income or asset in which Third-party verification is not possible or delayed
- All second-party documents may be presented at the time of the application and no later than 5 business days after management request.
- Income is calculated based on the applicant's annual gross income. Annual gross income includes income from assets.
- The site administrator or other representative of management will interview all applicants.
- The applicant is responsible for completing the application accurately. Misrepresentation of information is grounds for disqualification or termination of tenancy if the misrepresentation is discovered after the applicant signs the lease agreement. If for any reason an applicant is rejected, the applicant will be informed in writing. A unit will not be held during an appeal process.
- Every household member (exempt live-in care attendants, foster children or children that are not awarded full custody to the applicant) will be counted when determining qualification.
- Additional members can only be added during the lease term in the case of adoption, marriage, domestic partnership or birth. Otherwise, changes to household composition could occur at recertification, but the household would have to be recertified at the initial qualifying AMI level.
- There are restrictions to a household comprised in its entirety of Students. There are exceptions to this criteria for specific cases. Please speak with the Management representative for specific information regarding these exceptions.

GUARANTORS:

- A guarantor will be accepted only for a lack of rental history, lack of credit or not meeting income requirements as stated above.
- Guarantors will not be accepted as a substitute for negative rental or credit history.
- Guarantors will be held responsible for the lease and any other costs incurred on the lease such as damages should the occupying resident(s) default.
- Guarantors must fill out an application and will be subject to application fee(s), rental/mortgage verification, credit check.
- Provide proof of income at **3.0** times the monthly market rent of the apartment (reference income requirements for verifiable income documents)
- Guarantor must complete and sign a lease guaranty agreement if approved.

RESIDENCY:

- Previous rental history will be reviewed for for-cause evictions and documented lease violations.
- All debt owed to an apartment community must be satisfied.
- Satisfied or dismissed evictions are considered with proper documentation. No fault evictions will not be held against a household.

CREDIT REQUIREMENTS:

- Accounts that exceed **25.0%** derogatory will negatively affect the overall scoring, which could result in the denial of the application or an additional deposit may be required.

- Collection accounts exceeding a combined amount of **\$1,500.00** (excluding student loans and medical debt) will negatively affect the overall scoring, which could result in the denial of the application or an additional deposit may be required.
- Bankruptcy if not cleared will be an automatic denial of the rental application.

CONSUMER CREDIT REPORT SCORING:

- If your application is denied or is accepted with conditions, the community will provide you the name, address and telephone number of the consumer reporting agencies which provided your consumer information and a copy of your credit report..

CRIMINAL HISTORY:

- Misdemeanor and/or Felony convictions consisting of but not limited to theft, forgery, fraud, assault, robbery, and violence or force to injure or harm another person are considered and may result in a denial of the rental application. Criminal screening will not be run until all other eligibility criteria is first met in accordance with the Fair Chance Ordinance. Convictions that are older than 7 years or have been expunged will not be considered.
- Misdemeanor and/or Felony convictions are reviewed and considered in accordance with the CA Civil Code (Consumer Credit Reporting Agencies Act) 1785.13.6.
- Applicant must pass the OFAC (Office of Foreign Control) and Terrorist Watch list Search. Any persons listed will be automatically declined.

APPLICATION FEE:

- A **\$45.00** non-refundable application fee is required per residential application.

SECURITY DEPOSIT REQUIREMENTS:

- All rent, deposits and fees must be paid by **check, or certified cashiers check only, and NO CASH, MONEY ORDERS, or POST DATED CHECKS will be accepted for rental payments.**

PET REQUIREMENTS:

- Pets must be a minimum of **one (1) year** old.
- Pets cannot exceed **NA** at full maturity.
- A maximum of pets **2** per apartment.
- Reference the Pet Addendum for details on the policies, fees, deposits, breed restrictions and assistive/companion animal policies.
- All residents with pets must sign an Pet Addendum and follow the rules contained therein.

ADDENDUM TO THE APPLICATION:

I ACKNOWLEDGE THAT I HAD AN OPPORTUNITY TO REVIEW THE COMMUNITY'S RENTAL SELECTION CRITERIA. I UNDERSTAND THAT IF I DO NOT MEET THE COMMUNITY'S RENTAL SELECTION CRITERIA OR IF I FAIL TO ANSWER ANY QUESTION OR GIVE FALSE INFORMATION THE COMMUNITY MAY REJECT THE APPLICATION AND RETAIN ALL APPLICATION FEES AND/OR ADMINISTRATIVE FEES FOR ITS TIME AND EXPENSE IN PROCESSING MY APPLICATION.

(Applicant) Date

(Applicant) Date

(Applicant) Date

(Agent or Owner) Date

