



RESIDENT SELECTION CRITERIA

ID verifications must be completed for all applicants and co-signers.

We, American Property Management, Inc. provide an equal housing opportunity, and do business in accordance with all federal, state, and local fair housing laws. All applicants must be 18 years of age or older or an emancipated minor. All applicants must complete a separate application. Applications must be completed in their entirety and all information provided must be true, accurate, complete, and verifiable. Qualification is determined using a credit analysis model, rental history analysis, criminal history analysis (as allowed by local/state law), along with verification of income. American Property Management, Inc. will not accept comprehensive reusable tenant screening reports and will screen applicants as they apply. Any information provided that is incomplete, inaccurate, or falsified shall be grounds for denial of the application or subsequent termination of tenancy upon determination of such falsified information.

Income Qualification Requirements

Gross monthly income for all leaseholders is combined and included in the applicant screening. All legal and verifiable income will be considered. If applicable, income documentation provided by applicants will be verified for accuracy and fraud activity using a third-party verification service. The gross monthly household income must meet a minimum monthly income of **3.0 times** the monthly rent amount. If the gross monthly household income does not meet the income requirements, the screening will result in denial. If the applicant(s) do not meet the gross monthly household income requirements but meet all other screening criteria, a Co-Signer or Guarantor may be required. Co-Signers or Guarantor if required, must meet a minimum monthly income of **5.0 times** the monthly rent amount.

The following sources of income will be accepted and factored into the gross monthly household income:

Paystubs

- Most recent 30 days of current consecutive pay stubs from a current employer.

Offer letter

If the applicant has recently started or scheduled to begin new employment, the following is required.

- Offer letter must be signed by the employee applying for the job.
- Offer letter must be signed by the employer making the offer.
- Offer letter must be on company letterhead, with employer's address and contact information.
- The start date of employment must be no more than 14 days after the expected move in date.
- The most recent full bank statement and/or most recent pay stubs may be required.



Award Letter

- Award letters for benefits such as Social Security, Disability or VA benefit statement dated within the current year.

Self-Employment, Business Owner or Sole Proprietors

- Most recent signed tax return with all Schedule attached. Income listed on Line 31 of schedule C must meet income requirements.
- Or for new business owners, a current-year profit and loss statement outlining year-to-date income and expenses with supporting documents such as business bank statements and/or a business ledger to verify the income reported, additional documentation may be requested for further verification.

Bank statements alone are not accepted as proof of employment but may be used as supplemental documentation.

Asset Qualifications

Liquid assets are cash or assets that can be quickly and reliably converted into cash without penalty.

- Liquid assets must be equal to five times the monthly rent multiplied by the lease term (e.g., for a 12-month lease, assets must equal 5x rent x 12). These funds must have been in the applicant's possession for at least 12 months prior to applying.

Rental History

Rental history for the past 12 consecutive months will be evaluated. Any negative findings such as

- 1 or more outstanding balances, active/open collections from an apartment community or landlord or write offs unpaid upon move out for \$1000 or more.
- 2 or more NSF payments; or damage to the property, may result in a denial of the application for residency.
- Any civil court monetary judgments of more than \$1000 or judgments for possession entered against an applicant, such as unlawful detainers, evictions, etc. will result in a denial.

Prior behavior at any current or prior address, whether or not leading to an eviction, including but not limited to being asked to leave any community-owned or managed may be grounds for denial of tenancy, as well as your behavior toward the current management staff during the application process.

Credit

- A credit check through a national credit reporting firm will be run for each applicant.
- Poor credit will require additional verification of application to determine credit worthiness.
- Double Deposit, Co-Signer requirement may be applied.
- Application may be denied.
- Collection accounts totaling over \$20,000 other than utilities, medical bills, student loans and mortgage
- All other civil judgments and collections will be totaled up and graded upon results.



- Bankruptcy Chapter 7 must be discharged with corresponding paperwork.
- Bankruptcy Chapter 13 must have verification of 6 months of good payment history and meet the repayment plan requirements.

Occupancy Standards (maximum allowable)

- Studio – 2 people
- 1x1 – 3 people
- 2x1 – 5 people
- 2x2 – 5 people
- 3x2 – 7 people

Co-Signer or Guarantor Qualification Criteria

A Co-Signer or Guarantor may only be added when the primary applicant(s) does not meet the income and/or credit requirement. The primary applicant(s) must meet all other screening criteria in order to add a Co-Signer or Guarantor. Additionally, the Co-Signer or Guarantor must meet the Co-Signer or Guarantor Income Requirements (as described above) and meet the Rental History requirements (as described above).

Criminal

A criminal background check will be conducted for all adult applicants to identify any felony or misdemeanor convictions. All criminal history must be fully disclosed on the rental application. Applicants may be required to provide Court Docket or other official documentation to clarify the nature and outcome of any listed offense.

Certain criminal convictions that pose a threat to the health, safety, or peaceful enjoyment of the community by other residents may result in automatic denial of the rental application. Examples include, but are not limited to:

- Felony convictions involving acts of violence or physical harm
- Sexual offenses
- Arson or property destruction
- Manufacture or distribution of controlled substances
- Crimes involving fraud, theft, or identity theft

Arrests that did not result in conviction will not be considered. Each application will be reviewed in accordance with applicable federal, state, and local fair housing and criminal background screening laws.

Falsification or omission of information on the rental application may result in denial.

Pet Policy

- We welcome pets at our properties; however, pet policies vary by location and are subject to specific community guidelines. Each property maintains its own rules and requirements, which may include:
- Approved Breeds / Breed restrictions
- Weight Limits
- Maximum Number of Pets Allowed Pet Deposits and/or Non-Refundable Pet Fees
- Monthly Pet Rent

Please be advised that restrictions may differ between communities. All pets must be approved prior to moving-in and listed in the lease agreement. **Some properties** may require pet screening through a third-party pet screening company at the applicant's expense.



Insurance Requirement

Renters' insurance requirements vary by property. At communities where renters' insurance is required, residents must maintain active coverage. If proof of coverage is not provided, residents may be automatically enrolled in a third-party liability insurance program. Rates and coverage details may vary by property. Please contact your leasing representative regarding specific requirements.

Application Results

If an application fails to meet criteria, an Adverse Action letter will be sent to the applicant and one of the following may occur:

1. Application may be denied.
2. Additional deposit may be required.
3. A qualified Co-Signer or Guarantor may be required.

Acknowledgment

Signing this acknowledgment indicates that you have had the opportunity to review the resident selection criteria. The criteria may include factors such as criminal history, credit history, current income, and rental history. If you do not meet the selection criteria, or if you provide inaccurate or incomplete information, your application may be rejected.

If You Withdraw Before Approval. The property grants a 24-hour cancellation period from the time the application is submitted. You or any co-applicant may withdraw your application within this 24-hour period and any application deposit paid will be fully refundable. Application fees paid are non-refundable regardless of time frame for cancellation. If you or any co-applicant withdraws an application or notifies us that you've changed your mind about renting the dwelling unit after the expiration of the 24-hour cancellation period, the property will be entitled to retain all application deposits as liquidated damages, and the parties will have no further obligation to each other.

Refund After Non-Approval. If you or any co-applicant is disapproved or deemed disapproved, we'll refund all application deposits within accordance with state or local law of such disapproval. Refund checks may be made payable to all co-applicants and mailed to one applicant.

Application Fee (Non-Refundable). You agree to pay our representative the non-refundable application fee in the amount as indicated under fees due. This fee represents the actual costs incurred in using a resident screening service, or, if we conduct screening of our own residents, our actual costs of doing so. If we do not engage in resident screening, no application fee will be charged. Your completed application shall serve as the receipt for payment of the application fee and the Application/Holding Deposit.

Application Deposit (may or may not be refundable). In addition to any application fee(s), you agree to pay our representative an application deposit in the amount indicated. The application deposit is not a security deposit. The application deposit will be credited toward the required security deposit or first month's rent when the Lease Contract has been signed; OR it will be refunded OR, it will be retained by us as liquidated damages if you fail to sign or attempt to withdraw.

Fees Due Your Rental Application will not be processed until we receive your completed Rental Application (and the completed Rental Application of all co-applicants, if applicable) and the following fees:

1. Application Fee (non-refundable): **\$55.00**
2. Application/Holding deposit (may or may not be refundable): Fees vary per property



Applicant Signature _____ Date _____

Applicant Signature _____ Date _____

Applicant Signature _____ Date _____

Applicant Signature _____ Date _____