



## **RESIDENT SCREENING GUIDELINES: EFFECTIVE NOVEMBER 17, 2008**

Faire Harbour Landings, LLC and Landings Management, LLC are Equal Opportunity Housing Providers. We comply with the letter and spirit of the Federal Fair Housing Act as well as all applicable state and local housing laws which prohibit housing discrimination against persons based upon race, color, national origin, ancestry, religion, sex, disability, familial status, age, sexual orientation, marital status, lawful source of income or any other protected class. No otherwise qualified person will be denied housing or otherwise discouraged from obtaining housing at Faire Harbour Landings because of his/her race, color, national origin, ancestry, religion, sex, disability, familial status, age, sexual orientation, marital status, or lawful source of income.

The following Resident Screening Guidelines were established to ensure that all applicants are treated objectively and without bias.

**APPLICANT(S):** Each applicant must be at least 18 years of age and qualified to execute a legally binding lease agreement. All persons age 18 and older are considered applicants (dependents of applicants, exclusive of guarantors, are excluded). All applicants and occupants are required to be listed on the signed application and legally binding lease agreement.

A valid, verifiable social security number is required from each applicant. The preferred means of verifying a valid social security number is for a member of the Faire Harbour Landings leasing team to view an authentic, non-laminated, social security card as issued by the Social Security Administration. Other acceptable forms of verification are: pay stubs, W-2 forms, 1099 forms, or original notarized employment letter.

An I-20 form or an Individual Tax Identification Number (ITIN) will be accepted for applicants without a valid, verifiable social security number. The preferred means of verifying a valid ITIN is for a member of the Faire Harbour Landings leasing team to view an authentic, non-laminated ITIN card as issued by the Department of the Treasury, Internal Revenue Service.

**OCCUPANCY STANDARD:** As recommended by the Department of Housing and Urban Development, the maximum number of occupants in an apartment is limited to two (2) persons per bedroom.

**APARTMENT AVAILABILITY POLICY:** An apartment becomes available when a current Lessee provides a member of the Faire Harbour Landings team with a written notice of intention to vacate the apartment. The existing Lessee has the right to rescind or postpone the intention to vacate notice at any time. In the event that a vacate notice is rescinded by the Lessee, the apartment previously available is no longer available.

Available apartments and rental rates are subject to change at any time and without notice. Apartments and the associated rental rates are considered rented and locked in when a reservation fee and completed application is provided to a member of the Faire Harbour Landings leasing team. Incomplete applications will not be processed.

**APPLICATION PROCESS:** In order to apply for an apartment, each applicant must submit a completed, signed, and dated application along with a non-refundable application fee of \$30.00. In addition, a \$150.00

reservation fee will be required for a 1 or 2 bedroom apartment rental and a \$300.00 reservation fee will be required for a 3 bedroom apartment rental. The applicable reservation fee will be applied to the applicant's account. If the application is denied, the reservation fee will be refunded. Once the application has been approved, the balance of the entire reservation fee, which equates to one months rent, is due and payable within 7 days of application acceptance or at the time of move-in, whichever is sooner. If an application is rescinded by applicant after 72 hours of the initial time and date of application submittal, the entire balance on account will be forfeited.

In order for an application to be processed, each applicant will be required to provide information and/or documentation to the Faire Harbour Landings leasing team. If any of the applicants applying for the apartment fails to provide the required information and/or documentation within 72 hours of the initial time and date of application submittal, the right to secure a particular apartment may be forfeited. Time is of the essence. Each application submitted for processing must include, but is not limited to, the following: household composition; valid, verifiable social security number, Individual Tax Identification Number, or I20 form; date(s) of birth for all occupants; current and previous physical address (P.O. boxes will not be accepted); phone number(s); current and previous landlord information; employment/asset information; vehicle identification; description of pets; emergency contact names, addresses and phone numbers. The property's leasing team reserves the right to request any additional information deemed necessary to complete the processing of the application.

**RENTAL CRITERIA:** Each applicant is reviewed and evaluated based on rental history verification, income & asset verification, credit history and a criminal background check. Application approvals and denials are made based on the following:

**A. Rental History Verification:** The most recent 36 month rental history must be provided. Each applicant is required to provide the name, address and telephone numbers for all current and previous landlords included in the thirty-six (36) month rental history. All rental history obtained will be evaluated. An applicant that has been evicted, owes rent to a previous landlord and/or has been sued for non-payment of rent, has been sued for damage to rental property, and/or has a negative verified rental history will be denied.

**B. Income & Asset Verification:**

1. Gross annual income must equal or exceed 3 times the annual rent; or
2. Total value of liquid assets\* must equal or exceed 3.5 times the annual rent; or
3. Combined gross annual income and total value of liquid assets must equal or exceed 3.5 times the annual rent

The income and assets of each applicant, exclusive of guarantors, will be combined when determining if the income and asset criteria have been met.

\*A liquid asset is money in bank accounts and investments that can be converted quickly to cash and be available to pay the debt of the applicant. Liquid assets include money in savings accounts, checking accounts (the average six (6) month balance will be used in determining the value of the asset), U.S. treasury bills, stocks, bonds, stock & bond mutual funds, certificates of deposit, money markets and certain trust funds.

Methods of income and asset verification include: third party verifications, recent pay stubs, W-2 forms, 1099 forms, employment letters on company letterhead, I-20 forms, and current financial statements.

**C. Credit History: A credit report will be run on each applicant listed on the application.**

An unsatisfactory credit report may result in the denial of the rental application. An unsatisfactory credit report is one that reflects past or current bad debts, late payments, liens, judgments, and/or bankruptcies that have not been discharged for at least 12 months.

