



GREAT EASTERN

MANAGEMENT COMPANY

RESIDENTIAL APPLICATION QUALIFICATIONS

1. Applicant(s)

Applicant(s) must be eighteen (18) years of age or older. All persons intending to rent and/or occupy the apartment that are eighteen (18) years of age or older must complete a rental application.

2. Application

The application must be completed in its entirety before it can be processed.

3. Identity

Each applicant must present a valid photo ID and a Social Security number. If an applicant does not have a Social Security number, they may use a Tax Identification Number or provide a valid passport and/or visa. If an applicant's screening is flagged for a fraud alert, the applicant will need to present their Social Security card, and a photo ID will be required to confirm identity.

- a. Identity verification **must** be completed during the background reporting process. A warning notification for identity on the report is not reason for denial; however, failure to provide picture identification can result in a denied application.
- b. Acceptable forms of photo ID:
 - i. Driver's license
 - ii. Passport
 - iii. In-state, fully valid non-driver ID with photo
 - iv. Temporary driver's license
 - v. Certificate of naturalization
 - vi. Certificate of citizenship
 - vii. Government employee ID
 - viii. U.S. military ID
 - ix. U.S. permanent resident card
 - x. Trusted Traveler ID

4. Funds

- a. All applicants must meet the gross funds requirement, as outlined below. All funds must be verified using one of the following methods:
 - i. Two most recent months of pay stubs from the current employer (for hourly and salaried employees). Pay stubs will be averaged and annualized to determine yearly funds. Management reserves the right to request a follow-up pay stub or

- verification of employment prior to lease signing.
- ii. Two most recent tax returns (for self-employed and commissioned employees).
 - iii. A signed offer letter and direct correspondence from the employer. The offer letter must be:
 1. Printed on official company letterhead
 2. Include the applicant's name and signature, confirmed hire date, and stated hourly wage or salary.
 3. The employment start date must be no more than ninety (90) days from the lease commencement date.
 - iv. Pensions, Social Security, disability, etc., must be verified with six months of previous statements or a current award letter.
 - v. Full-time graduate students may satisfy funds verification requirements by providing:
 1. An official acceptance letter
 2. Proof of enrollment in a qualified academic program,
 3. Direct correspondence from the institution's admissions office confirming enrollment status.

In such cases, the applicant shall be required to pay a security deposit equal to one (1) month's rent in lieu of standard funds verification.

- b. Funds requirements are as follows (applicant percentage must not exceed numbers below):

Percentage of Rent (+ all other debt monthly payments) to Available Funds

Property	Tarleton Square	Park	Westgate	Barclay
	40%	44%	45%	48%

- c. Applicants who prefer to verify assets instead of, or in addition to Funds, must meet the following requirements:
- i. Assets only - provide bank/account statements from previous six months showing an average amount equal to three (3) times the total lease amount.
 - ii. Funds and assets - provide annualized Funds verification as stated above and asset verification that combined equals three (3) times the total lease amount.
 - iii. All applicants using assets for Funds qualification must pay a deposit equal to one month's rent.
- d. An applicant may offer to pay the entire lease contract amount in advance instead of providing Funds Verification. If they choose to make a pre-paid rent payment, all payments must be made with certified funds. Proof of funds must be presented at or before the lease signing. Management also reserves the right to require the applicant to verify that their funds meet our standard Funds Verification requirements or to make an additional pre-payment when offering any lease renewals.

5. Rental History

- a. An applicant whose rental history includes any of the following will not be accepted:
 - i. Unpaid balance of any amount due to previous landlord(s).
 - ii. More than two unlawful detainers filed by previous landlord(s).
 - iii. Any reported eviction.
 - iv. History of disturbances or damage to public or private property.
- b. Any falsification of information on our Application for Residency Form will constitute a breach of the Lease. If an applicant used false information to qualify for a residential unit—such as incorrect landlord, financial, employment, or credit information—then the applicant shall be deemed to have breached the Lease. With the approval of the Property Manager, an attorney will be hired to immediately commence any and all legal actions to terminate the Lease and repossess the residential unit.

6. Criminal Background - please refer to criminal background matrix.

7. Credit references

- a. An applicant whose credit report includes any of the following will not be accepted:
 - i. Credit score below 550
 - ii. Unpaid judgment or collection for more than \$1,000 with the following exceptions:
 - 1. Medical collections less than \$5,000.
 - iii. Judgments resulting from a mortgage loan foreclosure.
 - iv. Repossessions within the past six (6) months.
 - v. Any non-telecommunication utility account in collections.
 - vi. Bankruptcy within the past two (2) years.
 - 1. Bankruptcies (Chapter 7) older than two years may be allowed with Property Manager's approval and after good credit has been re-established. Good credit must include at least two accounts that are at least twelve (12) months old and in good standing. A deposit equal to one (1) month's rent will be required for any applicant with a previous bankruptcy.
 - 2. Bankruptcies (Chapter 13). If payment is still being made, then no one will be accepted until the bankruptcy is discharged and the debt is paid. If it has been discharged the requirements are the same as with Chapter 7.
 - vii. If a collection account is reported, but the applicant can provide acceptable proof of payment for the entire balance, the application can be re-evaluated. If the application is approved upon re-evaluation, a deposit equal to one month of rent will be required.
- b. Any information (Social Security number, previous address, date of birth) that is different on the credit report compared to what was submitted with the application will be deemed falsified and proof of identity must be established (see below for identity requirements).

8. Group Decision

When multiple applicants apply for an apartment, the group can be approved with a \$750.00 deposit if at least one applicant meets all credit and funds requirements. If all applicants meet the standard credit requirements, their combined funds may be used to satisfy the funds

requirement, with a one-month deposit required. However, if any applicant has an unsatisfied eviction or fails to meet the criminal background check requirements, the entire group will be declined.

9. Credit Score Criteria:

600+	Applicant meets property criteria (SD - \$750.00)
550 to 599	Applicant meets property criteria with conditions. Suggestion: One Month Rent as Deposit or Qualified Guarantor
1 to 549	Applicant is denied; Applicant meets property conditions with Qualified Guarantor and 1 Month Rent Deposit
No Credit Established	Applicant meets property criteria with conditions. Suggestion: 1 ^{1/2} Month Rent as Deposit or Qualified Guarantor with 1 Month Rent Deposit

If an applicant does not qualify due to poor credit, a guarantor may be provided to re-evaluate the application for consideration, and if subsequently approved, a deposit equal to one month's rent will be required. All guarantors must meet the following criteria:

- a. Guarantor's gross Funds must be equal to or exceed four (4) times the monthly rent.
- b. Guarantor's credit score must be over 700
- c. Guarantor's credit history must be well established and have zero negative accounts.
- d. Guarantor must pass the criminal background check.
- e. Guarantor's application signature must be notarized.

10. Occupancy Standards

Applicant(s) must meet occupancy standards allowing a maximum of two (2) people per bedroom

11. Previous Residency

An applicant who was former resident may be denied for the following reasons:

- a. *Outstanding balance*
- b. *21-30 notice(s) issued*
- c. *Significant damages to unit*

14. Transfer-On-Site (Current Resident)

- a. If a current resident is in good standing and requests to transfer to a different apartment, only the Funds portion of the application must be reverified. Funds requirements will be based on the rate of the new apartment.
- b. Prior to approving any on-site transfer, the Property Manager must first perform an inspection of the resident's current apartment to verify that the current apartment is being kept in good condition.

Glossary of Key Terms

Funds: All sources of income and assets available to the applicant, including employment income, savings, and other financial resources.

Assets: Cash, savings, investments, or other financial holdings that can be verified.

Gross Funds: The total amount of all sources of income and assets before deductions.

Certified Funds: Payment in the form of a cashier's check, money order, or other guaranteed funds.

Equal Housing Opportunity

GEMC is an equal housing provider. We do not discriminate based on race, color, religion, national origin, sex, disability, familial status, or any other protected class under state and federal laws.

Criminal/Felony Approval List

Offenses	Felony (Years)	Misdemeanor (Years)
1). Alcohol Related	2	0
2). Arson	15	10
3). Assault &/or Battery	15	5
4). Bad Checks	5	3
5). Burglary	10	5
6). Crimes Against Animals	7	5
7). Crimes Against Children	25	10
8). Crimes Against Gov't or Gov't Officials	7	5
9). Crimes Involving Computers (Cybercrime)	7	5
10). Destruction/Damage/Vandalism of Property	15	5
11). Disturbance to Peace & Order	10	3
12). Domestic Crimes	25	5
13). Drug	15	5
14). Drug- Sale, Manufacture, Distribution	25	10
15). Embezzlement	10	5
16). Fraud	10	5
17). Gambling	5	0
18). Harassment	7	5
19). Homicide	N	20
20). Kidnapping	N	40
21). Organized Crime/Conspiracy	25	10
22). OUI, OVI, DWI	2	0
23). Petit Theft	10	3
24). Purposefully Obstructs, Impairs or Perverts the law	5	3
25). Robbery	25	10
26). Sex Crimes – other	N	50
27). Sex Crimes Against a Person	N	50
28). Theft/Larceny	15	5
29). Threat/Terrorizing Related Offenses	N	20
30). Traffic Violations	0	0
31). Trespassing	7	3
32). Weapons	15	5
33). Incarceration (Due to Conviction) Release Date	5	0
34). Any Offense Not Listed	7	5

National Sex Offender Record Found= DECLINE N= NEVER ACCEPT

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