



GREAT EASTERN

MANAGEMENT COMPANY

RESIDENTIAL APPLICATION QUALIFICATIONS

Effective 1.1.2025

1. 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. The application must be completed in its entirety before it can be processed.
3. Each applicant must present a valid photo ID and a Social Security number. An applicant without a Social Security number may use a Tax Identification Number or must provide a valid passport and/or visa. Applicants without a Social Security number and/or credit score will be required to pay a deposit equal to 1.5x month's rent. If an application is flagged for a fraud alert, a Social Security card two forms of IDs (one must be a photo ID) will be required to confirm identity.
4. Funds
 - a. All applicants must meet the gross funds requirement, which is outlined below. All Funds must be verified using one of the following methods:
 - i. Two most recent months' pay stubs from current employer (hourly and salary employees). Pay stubs will be averaged and annualized to determine yearly Funds.
 - ii. Two most recent tax returns (self-employed and commissioned employees).
 - iii. Offer letter from new employer. Letter must be on official company letterhead and include a hire date and hourly rate or salary information. Start date must be within 60 days of lease start date.
 - iv. Pensions, Social Security, disability, etc. must be verified with previous six months'

- statements or a current award letter.
 - v. Full time graduate students may provide an acceptance letter and proof of enrollment for a qualified program in place of Funds verification and pay a deposit equal to one month's rent.
 - vi. Provide documentation verifying the amount of approved voucher of agreed upon monthly payment.
- b. Funds requirements are as follows (applicant percentage must not exceed numbers below):

Percentage of Rent (+ all other 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 can offer to pay the entire lease contract amount in lieu of Funds verification. If they elect to make a pre-paid rent payment, all payments must be made with certified funds. Management also reserves the right to have the applicant verify their Funds meets our standard Funds requirements or make another 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 information that an applicant falsifies on our Application for Residency Form will constitute a breach of the Lease. If false information was used to qualify for a residential unit (such as naming an incorrect landlord, Funds, employment or credit information) then the applicant shall be deemed to have breached the Lease, and with the approval of the Property Manager, an attorney shall be hired for the purpose of immediately commencing to take any and all legal action 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 mortgage loan foreclosure.
 - iv. Repossessions or charge-offs 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.

Explanations of Chapters 7 & 13:

Chapter 7 bankruptcy is generally meant for people with limited Funds who do not have the ability to pay back all or some portion of their debts.

Chapter 13 is a reorganization bankruptcy designed for debtors with regular Funds who have enough left over each month to pay back at least a portion of their debts through a repayment plan.

- 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 more than one applicant applies for an apartment, if one applicant meets all Funds and credit requirements, the group can be approved with one month's deposit. However, if any of the applicants have an eviction, or do not meet the criminal background check requirements, the entire group will be declined. In addition, if all applicants' credit meets standard requirements, the combined Funds for all applicants may be used to meet the Funds requirement and the standard deposit will apply.
- 9. 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. Credit Score Range:

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

11. *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 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

12. *Occupancy Standards:* Applicant(s) must meet occupancy standards allowing a maximum of two (2) people per bedroom

13. *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.

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