

# **RENTAL CRITERIA MUST BE MET BY ALL APPLICANTS**

Management Services Corporation strongly supports all applicable Federal and Virginia Fair Housing Laws in both spirit and practice. All policies set forth below are strictly adhered to without regard to any applicant's race, color, religion, sex, national origin, handicap, familial status or elderliness. Guidelines for acceptance of a lease agreement for all applicants are outlined below.

**The following three (3) criteria must be satisfied successfully except where provided to the contrary:**

## **I. LANDLORD/MORTGAGE REFERENCES**

We require proof of a valid housing payment history for twelve (12) of the last eighteen (18) months prior to application date, or three (3) consecutive years of the past five (5) years. **An unacceptable landlord and/or mortgage reference will immediately disqualify an applicant.**

An **acceptable** reference will consist of one or more of the following:

- All payments made to a housing provider within 20 days of due date, with the exception of two.
- No breach of, or material non-compliance with, a current or previous lease or mortgage contract; i.e. damages, lease violations, court actions, evictions, etc. foreclosure included.
- No judgments from a housing provider, including satisfied judgments.
- No outstanding balance owed to a housing provider regardless of reason.
- Applicant cannot volunteer to pay entire amount of the lease payment in full in lieu of unacceptable landlord/mortgage reference.
- If no rental record exists because an applicant has been living at home, or in university/college housing, (including dorms) and the owner of that residence can verify this information, then the landlord/mortgage reference will be considered **neutral**.

## **II. EMPLOYMENT/INCOME VERIFICATION**

- Monthly rent may not exceed one-third (1/3) of the applicant's verifiable monthly gross income. If monthly rent exceeds one-third (1/3) of applicant's monthly gross income by an amount of \$100.00 or less, applicant may make a one time payment to the Landlord, at lease signing, in an amount equal to such deficit.
- Applicant must be able to provide verification for any source of income that shall be necessary for payment of rent. If currently self-employed, or if employment is with a relative, proof showing the past twelve (12) months gross income is required in the form of a **W-2** form, income tax statement, pay stubs and/or other verifiable source such as a company **CPA**, bank-checking and savings accounts, money market accounts, charter equity accounts, or a company bookkeeper.
- In lieu of acceptable income verification, the entire amount of the lease payment may be paid in full prior to the lease start date. Such payment will be held in a Management Services Corporation escrow account and rent will be credited to the residents account each month. In order to exercise this option an applicant must have an acceptable landlord reference.
  - Income from sources of Social Security, retirement funds, alimony, child support, inheritances, etc, will be considered only if accompanied by legal documentation or documentation from a state or federal authority.
  - Income such as commissions, bonuses, tips, etc. may be considered with verification and consent from management
- Applicant may be exempt from the Employment/Income criteria if the applicant's roommate (s) is a full time student, but must qualify according to the landlord/mortgage reference and credit history.

## **III. CREDIT HISTORY**

**Any judgment filed by a housing provider, past or present, satisfied or unsatisfied automatically eliminates the possibility of rental.**

An **acceptable** credit history will include the following:

- Accounts with a credit rating of 0, 1, 2, 3, 4, or 5. Accounts with a credit rating of 6 or higher, collections or public records must have a zero (0) balance
- A judgment for collection against the applicant and is satisfied in full. If not paid in full, an acceptable credit history may still be obtained if there exists thirty-six (36) months of perfect housing for each unsatisfied judgment, collection or public record.
- Any tax liens, medical judgments or collections will be considered neutral
- A discharged bankruptcy is considered neutral; credit established after the discharged date must meet the criteria guidelines above. Documentation may be required to verify discharged debts. Any bankruptcies still pending/not discharged are not considered acceptable.
- A reference will be considered neutral if all the judgments, collections, or 6-9's have occurred more than three years ago (for all applicants combined), and are less than or equal to \$500.00, and applicant has established an acceptable credit report for the last three years.
- Credit history will be considered neutral if no credit history exists or as indicated above
- Any judgment filed by a housing provider, past, present, satisfied, or unsatisfied, automatically eliminates the possibility of rental.
- A credit reference may be considered neutral if applicant or their guarantor pays the full yearly rent at lease signing.

#### IV. STUDENTS

- Two or more fulltime undergrad/graduate students may be exempt from the above criteria with acceptable proof of enrollment and must follow guidelines/criteria listed below.
- Students, undergraduates or graduates, must follow the guidelines below in addition to meeting the above criteria.  
 4BR Apartment: Must have at least 3 students to qualify or 2 students and obtain a guarantor  
 3BR Apartment: Must have at least 2 students to qualify. One student on his/her own must obtain a guarantor or qualify according to income/credit/rental criteria.  
 2BR Apartment: Can qualify with 2 people. One individual student must obtain a guarantor or qualify according to income/credit/rental criteria.  
 1 BR Apartment: undergraduate/graduate student living alone in a 1BR or smaller unit may be exempt from the employment criteria with acceptable proof of enrollment, but must qualify according to the landlord/mortgage and the credit history or obtain a guarantor.

#### ASHTREE APARTMENTS - 4<sup>th</sup> YEAR, GRADUATE STUDENTS AND PROFESSIONALS ONLY

4<sup>th</sup> years must provide a printed ISIS/Vista report or letter from a University official indicating that he/she is a current 3<sup>rd</sup> year if applying during the Fall or Spring semesters prior to lease start date.  
 Graduate and professionals follow the criteria outlined above

Undergraduate students are not permitted to live at Ashtree Townhomes

#### NOBHILL APARTMENTS

Undergraduate students are not permitted to live at Nobhill. Applicants follow the criteria outlined above

#### V. ROOMMATES

If one person qualifies completely on his/her own, the second person's income is waived. The second person must still meet the credit history and the landlord/mortgage reference cannot contain any of the unacceptable criteria outlined in the "landlord/mortgage reference" section of this criteria a neutral landlord reference will be acceptable.

#### VI. Non US Citizens

Applicants who have arrived in or returned to the United States within ninety (90) days prior to application date may have the landlord/mortgage reference and credit history waived if such records are unavailable. In such cases Management Services Corporation requires that the applicant successfully satisfy the employment/income criteria or obtain a guarantor

whose permanent residence is within United States. Student applicants must be able to provide sufficient loan information to qualify according to income or obtain a guarantor.

Legal Aliens:

Non-U.S. citizens who have entered the United States legally are eligible to apply for residence with Management Services Corporation. In order to qualify, the individual (s) must provide the necessary documentation to verify their legal status, satisfy the current rental criteria and complete the Non-U.S. citizen supplemental application.

## VII. GUARANTOR INFORMATION

A guarantor statement will be accepted if an applicant does not meet the credit history criteria or has insufficient income to meet the income referenced above.

\*A Guarantor Statement will **not** be accepted if the applicant has an unacceptable landlord/mortgage reference as outlined above.

Guarantors follow the same guidelines as stated above, except the rent cannot exceed 25% of the gross monthly income. If self employed, guarantor must submit 1 year federal tax returns.

## VIII. CRIMINAL HISTORY

Management expressly reserves the right to reject any application on the basis that an applicant has been convicted by a court of competent jurisdiction of the illegal manufacture, distribution, possession or current use of a controlled substance as defined under applicable federal or state law. Management also reserves the right to reject any application on the basis that an applicant has a prior record of a criminal conviction (s) that involved a threat to the health or safety of other individuals.

Management reserves the right to reject any application on the basis that an applicant poses a clear and present threat of substantial harm to others or to the dwelling, or property, itself. Management reserves the right to request a copy of applicant(s) Criminal History Record at any time during the application process or residency with Management Services Corporation.

## VIII. OCCUPANCY

### Occupancy Policy

Efficiency	Maximum 2 people
One bedroom	Maximum 2 people
One Bedroom w/Den	Maximum 3 people
Two Bedroom	Maximum 4 people
Two Bedroom w/Den	Maximum 4 people
Three Bedroom	Maximum 4 people
Three Bedroom w/Den	Maximum 4 people
Four Bedroom	Maximum 4 people (unrelated)

These occupancy standards are in accordance with the Federal and City of Charlottesville occupancy standards.