

FPI MANAGEMENT

APPLICATION CRITERIA

CONVENTIONAL



Thank you for choosing **The Medallion** as your potential new home. We are delighted that you are interested in our community and the following resident selection criteria is being provided to identify the evaluation process through which your application will be processed.

It is the policy of FPI Management to comply with all applicable federal, state, and local fair housing laws and not to discriminate against any person based on race, color, national origin, sex, familial status, religion, handicap, disability, sexual orientation, gender identity, marital status, age, source of income, military status, or any other basis prohibited by law.

It is the policy of FPI Management to consider any and all requests for reasonable accommodations or modifications when they are necessary to provide a person with a disability an equal opportunity to use and enjoy their apartment home and/or the community common areas. If you have any questions on how to submit a reasonable accommodation or modification request, please contact the apartment community rental office and ask to speak with the Community Director.

The acceptance and processing of the rental application and its application fee does not constitute a guarantee of acceptance for housing. All applicants must meet the itemized criteria listed below to be considered for tenancy. All documentation requested during the application process must be submitted immediately. Failure to supply information or documentation within forty-eight (48) hours of the request may result in an application being rejected.

Application Fees/Holding Deposits

Application fees are **\$47.72** for every application processed. Application fees are non-refundable and cover the costs of obtaining information about you, including but not limited to the cost of using a tenant screening service or a consumer credit reporting service and the reasonable time spent to validate, review, or otherwise process your application. Application fees are deposited on the same business day.

The apartment holding deposit is **\$250.00**. Holding deposits are paid at the time the apartment reservation is made. All holding deposits are deposited once they become non-refundable. The holding deposit is not refundable when: 1. The applicant has been approved for move-in and 2. Seventy-two (72) hours have expired since the initial deposit on the apartment home was made.

Acceptable forms of payment for the holding deposit and application fee: **Cash is never accepted**

Personal Check Money Order Cashier's Check

Rental Application

All persons eighteen (18) years of age or older, and those deemed to be an adult under applicable law with respect to the execution of contracts, will be required to complete their own separate application. Only applications that are fully completed and signed will be processed for consideration. An applicant's intentional misrepresentation or intentional omission of any information on the application will be sufficient reason for rejection of the application.

Occupancy Guidelines

In accordance with the following guideline, the household composition must be appropriate for the apartment size in which the household is applying.

BEDROOM SIZE	MINIMUM / MAXIMUM PERSONS
1 Bedroom	1 to 3 people
2 Bedroom	1 to 5 people
3 Bedroom	3 to 7 people
4 Bedroom	4 to 9 people

If the household exceeds the maximum occupancy during tenancy, the household may be allowed to remain in the unit until the lease expires, or for a reasonable period of time after, before being transferred to a larger unit or move from the property. This is not applicable to the addition of adult occupants. Adding unauthorized occupants, without first obtaining management approval, is considered a violation of the lease.

Rental Scores

The approval of credit is based on rental scores. Rental scores are relied upon to estimate the relative financial risk of leasing an apartment to you. Scores are calculated using a weighted average of factors and your rental score results from a mathematical analysis of information found in your credit report and application. Such information may include your bill-paying history, the number and type of accounts you have, open bankruptcies, unpaid utility bills, collection actions, charge-off, repossession, eviction histories, outstanding debt, income relationships (rent-to-income and debt-to-income ratios), and other attributes that reflect on your qualifications to meet the terms of your lease.

Because your rental score is based upon real data and statistics, it is more reliable than subjective methods of evaluating your information. Rental scoring treats all applicants consistently and impartially.

Rental Score Recommendations

Approve - This is the most desirable recommendation and has the lowest security deposit level.

Approved with Conditions - Although the application will be accepted on this recommendation, this score presents a higher risk and may require the highest security deposit or co-signer.

Decline - The community may not proceed with the application.

Income

All households must have verifiable gross income of at least **2.5** times the monthly rent amount. Income must be legal and verifiable. Written verification and proof of all income includes, but is not limited to, current and consecutive pay stubs, social security or other retirement income, verification of welfare, disability, or SSI, income tax returns, unemployment benefits, worker's compensation payments, bank statements, and trust accounts. Applicants not meeting the income-to-rent ratio may be required to pay an increase to the security deposit or obtain a co-signer.

Rental History

Each applicant must have recent, consecutive, and a minimum of **12 months** month(s), verifiable third-party rental or mortgage payment history. Note: Applicants living with family members will not be considered as having third-party rental history. Applicants not having verifiable third-party rental or mortgage history may be required to pay an increased security deposit or obtain a co-signer.

Applications may be denied for the following reason:

1. An outstanding debt to a previous landlord
2. A public record of an unlawful detainer action or an eviction
3. A breach of a prior lease including failure to pay rent timely and non-compliance with rules, laws and regulations

Criminal History

A criminal background check may be conducted for all persons eighteen (18) years of age or older. Applicants may be rejected for the following offenses: fraud, theft, drugs, assault and battery or a violent crime, or for other convictions of illegal activity.

Personal Liability Insurance

This community does does not require personal liability insurance. Approved households may be required to carry a Personal Liability Insurance Policy. The coverage limit for the personal liability insurance must be maintained at not less than **\$100,000.00**, per household. You may obtain this through the property program or through the insurance company of your choice.

Photo Identification

All applicants will be required to show a government-issued photo identification to confirm identify. If an applicant's identification cannot be verified, it is grounds for rejection.

Guarantors

Guarantors will be accepted for applicants who do not meet the required rent-to-income ratio, credit, or rental history requirements. Only one (1) guarantor per apartment is permissible. The guarantor will be required to complete an application and pay a full application fee. Guarantors must meet a higher financial standard which includes demonstrating the ability to meet the income-to-rent ratio of the household they are guaranteeing in addition to their own mortgage or rent payments. Guarantors must also meet all other qualifying criteria identified in this application criteria. The guarantor will be asked to sign a Guaranty Agreement and a notary may be required.

Pets

If pets are accepted, applicants must fill out a Pet Application and follow the Pet Acceptance Criteria established for the community.

Smoking

This community is is not a smoke free community. This community offers does not offer smoke free apartment homes. If the apartment home or any part of the community is smoke free, the resident, members of the resident's household, or resident's guests or visitors, shall not smoke anywhere prohibited and identified in the Smoke Free Addendum.

Water Furniture

Liquid filled furniture over ten (10) gallons is allowed but requires proper insurance coverage and prior written approval. A certification of insurance in the amount of \$100,000.00 evidencing liquid filled furniture coverage must be provided prior to bringing any liquid-filled furniture into the household.

Conduct

Applicants may be rejected for conduct displayed during the tour or application process that would constitute a violation of the lease policies. Applicants must display the ability to comply with lease policies.

Denied/Approved with Conditions

Denied or conditionally approved applicants will be notified in writing of the reason for denial or conditional approval.

Applicant Acknowledgement:

I/we acknowledge that our application will be reviewed and a consumer credit report, public search and/or an investigative consumer report that discloses the consumer's character, general reputation, personal characteristics and mode of living will be obtained. A copy of any such report(s) will be provided to the applicant upon request.

I/we, the applicant(s), acknowledge that I/we have received a copy of the application criteria and understand the terms of possible residency.

(Applicant) Date

(Applicant) Date

(Applicant) Date

(Management Representative) Date