

## Resident Qualifications Standards

### North 38 Apartments



In order to offer our residents the best experience in their new apartments, North 38 has adopted certain financial qualification standards that all residents must meet. Those who do not meet the following guidelines may qualify with a guarantor provided that the guarantor meets the financial requirements. In all cases, residents must meet the background requirements.

North 38 Apartments is an Equal Housing Opportunity provider and complies with all aspects of Federal and State Fair Housing Law. No Applicant shall be discriminated against on the basis of race, color, religion, sex, familial status, national origin, handicap status or age. Please ask a staff member if you have any questions concerning any of the following criteria.

#### ***Financial Requirements***

For Applicants without a Guarantor:

1) *Income and Credit Record.*

- a. Income. The Applicant's gross monthly income must be, at a minimum, four times (4X) the Applicant's monthly rent. Income may be documented in the form of a pay stub, job offer letter, or a federal tax return from the prior tax year. North 38 may verify any documentation submitted.
- b. Credit Record. The Applicant's credit record must be in good standing. North 38 Apartments uses RealPage OneSite screening to ascertain credit information about potential guarantors. RealPage OneSite provides North 38 staff members with one of three responses when a credit check is processed: Accept, Accept with Additional Security Deposit or Decline.

**OR**

- 2) *Financial Aid*. A resident must provide North 38 with conclusive written evidence that either James Madison University or Eastern Mennonite University will provide sufficient financial aid to meet or exceed the total liability of the resident's lease. North 38 may verify any documentation submitted.

For residents qualifying under this subsection, the resident will be required to remit to North 38 50% of the total liability of his or her lease no later than September 1 of the year in which the lease begins. The remaining 50% will be due February 1 of the year in which the lease ends.

For Applicants with a Guarantor:

- 1) *Income*. The Guarantor's gross monthly income must be, at a minimum, four times (4X) the Applicant's monthly rent. Income may be documented in the form of a pay stub, job offer letter, or a federal tax return from the prior tax year. North 38 may verify any documentation submitted.

- 2) *Credit Record.* The Guarantor's credit record must be in good standing. North 38 Apartments uses RealPage OneSite screening to ascertain credit information about potential guarantors. RealPage OneSite provides North 38 staff members with one of three responses when a credit check is processed: Accept, Accept with Additional Security Deposit or Decline.

### ***Background Requirements***

- 1) *Criminal Background Check.* Applicants must not have a history of criminal activity. Minor traffic infractions (speeding tickets, parking violations, etc.) and underage drinking violations will be excused.
- 2) *Office of Foreign Assets Control (OFAC) Check.* Applicants must not be listed on the OFAC Specially Designated Nationals list.