



Village at Southern Oaks Admission Guidelines



INCOME

1. Applicants must provide evidence that monthly income will be equal to or greater than three (3) times the market rent. Income used must be from a six (6) month duration. Length of employment and salary must be verified. Gifts (income) from a parent or grandparent must be verified with canceled checks or bank statements and must have been received for three (3) consecutive months prior to application. Income from a parent or grandparent should not exceed \$300 per month in calculation of gross income.
2. Copy of prior two years tax returns for self-employed applicants.

PAST HOUSING RECORDS

Applicants must have a satisfactory two-year rental history or mortgage payment history. History will be verified. First time apartment dwellers may be approved by the property manager with an increased deposit equal to one or two month's rent.

CREDIT CRITERIA

1. Applicants with established credit:
 - a. Activity on at least two (2) installments or revolving accounts must be verified for at least six (6) months.
 - b. There can be no more than one outstanding "three" rated account, this being an I-3 or R-3. Any additional "three" or higher rated accounts can be considered with an increased deposit. In this event, the security deposit will be equal to one month's rent.
2. Applicants without established credit that meet the income criteria, past housing criteria, and employment criteria may be approved by the property manager with an increased deposit equal to one or two month's rent.
3. There can be no outstanding judgments or repossessions within a two (2) year period prior to application. Judgments and/or credit ratings for medical expenses are exempt from credit criteria.
4. There can be no bankruptcies within a two (2) year period prior to the application. Credit must be reestablished to meet conditions set forth in Item #1 under Credit Criteria.
5. All young adults 19 years or older, living with parents or family on premises must sign lease AND must meet, at a minimum, our credit criteria.

ROOMMATES

All roommate type occupancy must qualify individually and must be a party to the lease agreement. Roommates can be approved if their individual gross income is at least three (3) times the market rent and all income guidelines are followed as outlined above. All other criteria listed herein must also be met.

IDENTIFICATION

Applicants must provide current state or federally issued photo identification prior to approval. Information from your identification will be transferred to a non-photo form.

CRIMINAL HISTORY RECORD

A criminal background history will be verified. A felony or a misdemeanor involving drug use or negotiating a worthless instrument or other similar misdemeanor records may cause your application to be rejected.

STUDENTS

1. Full-time students that have no income may be approved with a parent as a co-signer. Parent must meet our admission guidelines criteria. An alternate family member may be considered if approved by the property manager.
2. If the student does not meet the credit criteria, a co-signer will not be acceptable.

SENIOR CITIZENS

1. Applicants that are sixty-two (62) years of age or older with social security benefits must have verifiable monthly income of three (3) times the market rent.
2. A senior citizen must meet the admission guidelines for past housing records and credit criteria.
3. To determine income for a senior citizen, consideration will be given to the total sum of all savings, certificates of deposits, money market balances, or other forms of investments. The sum of these investments will be divided by ten (10) to determine additional annual income. In the event a senior citizen is shy meeting the income requirement, then an offspring may co-sign with the parent. The offspring must meet the admission guidelines.

ALL ADULTS MUST PROVIDE A GOVERNMENT ISSUED PHOTO ID TO TOUR PROPERTY

Signature(s): _____ Date: _____