

Market Properties
BANNER PROPERTY MANAGEMENT, LLC
Statement of Rental Criteria
Revised: October 4th, 2017

Banner Property Management, LLC is committed to the Fair Housing Act prohibiting discrimination in rental housing based on Race, Color, Religion, Sex, National Origin, Handicap / Disability, Familial Status, and any other Protected Classes defined by local ordinance.

The following qualification standards apply to all applicants:

Please note that these are our current rental criteria and nothing in these requirements shall constitute a guarantee or representation by our community that all residents and occupants currently residing in our community have met these requirements. There may be residents and occupants residing here who moved in prior to these requirements going into effect. Our ability to verify whether these requirements are met is limited to the information we receive from various resident reporting services.

We require a valid government-issued photo ID from all adults (18 years of age and older) wishing to tour an apartment and/or submit an application for an apartment.

RENTAL APPLICATION

- ▶ Any prospective resident of the apartment that is at least 18 years of age must apply to be a leaseholder, unless familial status applies. Applicants MUST disclose all intended residents of the apartment.
- ▶ All heads of household must be at least 21 years of age.
- ▶ A nonrefundable fee will be required for every application processed. This application fee is never refundable, regardless of the circumstances, including cancellation. Please note that application fees will vary based on the classification of apartment home (market versus set-aside).
- ▶ Falsification of information or omission of information on a rental application is grounds for denial, and all deposits and application fees will be forfeited.
- ▶ **We reserve the right to request documentation of any information presented by prospect on the rental application.**
- ▶ If an application is cancelled within 72 hours of application, all monies (except the application fee itself) will be refunded. Cancellation after 72 hours will result in forfeiture of any monies paid.
- ▶ Changes to unit selection done greater than 72 hours after application submission will result in cancellation provision being applied. New deposits and fees may apply.
- ▶ Leases are to be signed and at least half of all move-in monies are to be paid within 7 days of application approval.
- ▶ **No resident will be permitted to take possession of the apartment without having paid all required move-in fees, deposits, and applicable rent. Your account with Banner must be current at move-in.**

INCOME / EMPLOYMENT

- ▶ Total monthly household Gross Income (combined income of all leaseholders) must be at least three(3) times the amount of the monthly contractual rent.
- ▶ If the combined income of the leaseholder(s) does not meet the criteria stated above, we may require a guarantor in order to approve the application. A guarantor must meet the requirements of the Yardi Resident Screening credit scoring model. Additionally, a guarantor must prove a gross monthly income that is at least four(4) times the amount of the monthly contractual rent. A guarantor cannot be used in any circumstance other than if the leaseholder(s) has insufficient income to meet our income criteria.
- ▶ If an applicant is unemployed, self-employed or retired, proof of assets should be provided and must be equal to at least 3 times the contractual amount of the lease term.
- ▶ Income which does not come from employment (commissions, child support, etc.) requires written verification.

RENTAL HISTORY

- ▶ **Any negative rental history may be grounds for application denial.**
- ▶ Rental history must be with a non-relative landlord, and applicant may be asked to produce a copy of his/her lease paperwork. We will attempt to reference back three (3) years of rental history.
- ▶ **Applicants who have been evicted or owe money to another landlord within the past five years will not be approved.**
- ▶ **Applicants who have had three eviction filings or unlawful detainer filings in the past two years will not be approved.**

CREDIT HISTORY AND SCORING

- ▶ A credit report will be obtained for every intended applicant that is at least 18 years of age who will sign the lease.
- ▶ Banner Property Management, LLC has partnered with Yardi Resident Screening to assess the credit worthiness of its applicants based on a model designed by Yardi Resident Screening and Banner.
- ▶ When scoring credit, the Yardi Resident Screening model will take into consideration several variables to determine an applicant's willingness and ability to pay their rent. The Yardi Resident Screening model has been specifically developed to assess credit worthiness of applicants in the multi-family industry. The following are a few examples of the variables Yardi Resident Screening will take into consideration:

Income to Rent Ratio, Income to Payment Ratio (Revolving Debt), Number of Recent Credit Inquiries, Average Age of Trade Lines, Revolving Debt to Limit, Percent of Bank Card Trades in Relation to Total Trades, Total Trade Lines, Percent Never Delinquent, Number of Major Derogatory Trade Lines, Economic Trends, Payment Histories, Accounts in Collection. A combination of all the variables is what determines the Yardi Resident Screening Score.

- ▶ If any applicant takes exception with any findings, the applicant is solely responsible for making any corrections and reapplying.
- ▶ If your application is "accepted with conditions" or "declined," you will be given the name, address, and telephone number of the consumer reporting agencies that provided your consumer information to us.

- ▶ Medical collections are not taken into account.
- ▶ An application will be automatically declined if the applicant has an open bankruptcy.
- ▶ An application will be automatically declined if a high risk collection (Apartment Community, Landlord, or Utility) is detected. If proof of payment for a utility collection can be provided the screening results can be reviewed. However, the apartment will not be held for the applicant(s) during the time it takes for the applicant(s) to provide proof of payment.

CRIMINAL HISTORY

- ▶ As part of the application process, all residents that are at least 18 years of age must apply and will be subject to a Criminal Background screening. The Criminal Background screening will be initiated after the Credit Screening of the Leaseholder(s) has been processed and returned with satisfactory results from Yardi Resident Screening.
- ▶ Criminal background may be cause for denial of an application.
- ▶ All records will be calculated from the time of final disposition according to the following guidelines:
 - Decline for any Felony Conviction in last 7 years for the following offenses: Arson, Assault &or Battery, Burglary, Crimes Against Children, Crimes Against Government or Government Officials, Destruction/Damage/Vandalism of Property, Sale/Manufacturing/Distribution of Drugs, Homicide, Kidnapping, Organized Crime/Conspiracy, Robbery or Sex Crimes Against a Person .
 - Decline for any Felony Conviction in last 5 years for the following offenses: Theft/Larceny and Weapons.
 - Decline for any Felony Conviction in last 3 years for the following offenses: Domestic Crimes, Fraud and Harassment.
 - Decline for any Misdemeanor in last 7 years for the following offenses: Arson, Burglary, Sale/Manufacturing/Distribution of Drugs, Homicide and Kidnapping.
 - Decline for any Misdemeanor Conviction in last 5 years for the following offenses: Robbery and Sex Crimes against a Person.
 - Decline for any Misdemeanor Conviction in last 3 years for the following offenses: Organized Crime/Conspiracy and Theft/Larceny
 - Decline for any Misdemeanor Conviction in last 2 years for the following offenses: Assault &/or Battery.
 - Decline for any combination of Convictions for the following Misdemeanors in last 5 years: Crimes against Children, Crimes against Government or Government Officials, Destruction/Damage/Vandalism of Property, Domestic Crimes, Fraud, Harassment and Weapons.
 - Decline if National Sex Offender Records Found.

OCCUPANCY STANDARDS

- ▶ The maximum number of persons per apartment is two (2) persons per bedroom.
- ▶ The number of bedrooms is defined by our floor plan designations.
- ▶ The two (2)-person-per-bedroom limitation shall not apply to any children born to the residents during the course of the lease. Residents who do have a child or children born during the course of the lease and no longer meet the occupancy standard will be required to transfer to another available apartment with more bedrooms at the end of the lease.

PETS

- ▶ Please speak to your Leasing Associate for this community's specific pet policy. Each property will have specific rules that pertain to breed restrictions, weight restrictions and fees associated pets residing in an apartment.
- ▶ Regardless of restricted pets, the following apply to all Banner apartment communities:
 - Management must be notified in advance if a pet will occupy the apartment.
 - The maximum number of pets in any apartment is two (2).
 - Cats and dogs must be sterilized before they reach six (6) months of age. Documentation required.
 - Pets must be appropriately licensed with the local animal control agencies and vaccinated as required by state and/or local law. Documentation required.
 - You will be required to sign a pet addendum obligating you to certain rules and restrictions if you have a pet.
 - Additional fees and deposits will apply.
- ▶ **Service Animals, as defined by the Americans with Disabilities Act and the Federal Fair Housing Act, are not considered pets. They are exempt from those fees and restrictions.**

PARKING

- ▶ Please speak to your Leasing Associate regarding this property's parking policy.
- ▶ Regardless of property, all vehicles must be fully operational and current with required inspections, tags, stickers, licenses, insurance coverages, etc.
- ▶ Additional vehicles may be allowed at management's discretion.
- ▶ Property Specific Rule(s) if Applicable: N/A

COMPLIANCE WITH THE LAW

- ▶ In the event that any minimum requirement contained within this document is in conflict with any Local, State, or Federal Rule of Law, the appropriate Local, State or Federal Law will prevail.

If you have any questions regarding any of these policies, please speak to the Property Manager.
Thank you for considering our apartment community!

Signature _____

Date _____

Signature _____

Date _____

