



ALLTRADE PROPERTY MANAGEMENT

Resident Selection Guidelines – North Carolina

Alltrade Property Management is a property management company dedicated to providing quality housing to its residents by managing the property in an efficient and diligent manner.

It is the policy of Alltrade Property Management to provide housing on an equal opportunity basis. We do not discriminate on any basis including, but not limited to race, religion, color, sex, familial status, national origin, handicap, disability or sexual orientation. If anyone believes that an act of discrimination has occurred or is going to occur, please report to Alltrade management immediately.

APPLICATION PROCESS:

Fees:

1. Applications are \$35 for the first adult (any person over the age of 18) and \$15 for each additional adult.
2. Application fees are non-refundable.
3. If an applicant seeks reconsideration within thirty (30) days of denial, no additional application fee will be due but additional time may be needed to process the application.
4. While Alltrade accepts written applications, to expedite the process, Alltrade prefers applicants to file applications online.

Required Information:

1. A rental application is not considered complete until it has been signed.
2. A rental application must be submitted online or on the Alltrade standard application form.
3. An applicant must answer all questions on the form completely and honestly. Incomplete applications will not be processed.
4. A copy of each applicant's driver's license or other government issued identification for all adults.
5. Proof of any income. Adequate proof includes three (3) most recent paycheck stubs, a letter from an employer, and awards letters for any additional income i.e. scholarships, child support, SSI, etc. (Note: tax return eliminated). If an applicant is self-employed, they must include a copy of their two (2) most recent federal tax returns.
6. Depending on financial criteria, previous landlord verification may be needed.

Application Review

Each application will be reviewed in the following manner:

1. Alltrade will determine if the information provided in an applicant's application meets Alltrade's applicant screening criteria outlined below. If not, Alltrade will decline the application.
2. If applicant does, Alltrade will verify your household's income, employment, check your credit report through TRAK 1, Resident Research TransUnion or other similar service, perform background check and verify there are no disqualifying factors. If necessary, Alltrade may verify employment and/or rental history.
3. If any of the verifications do not confirm that you meet Alltrade's criteria, Alltrade will decline your application.
4. We will strive to process all applications within 48 hours, provided we have received the documents referenced above. However, it may take up to several days depending on how quickly Alltrade is able to verify the information you have provided.
5. If an application is denied, an applicant will be notified in writing and will be provided the reason(s) that the application was denied.
6. If an application is denied, an applicant may request an application be reconsidered with additional consideration, such as higher security deposit or the addition of a co-signer, or applicant be considered for a less

expensive Alltrade property.

7. If an applicant seeks reconsideration within thirty (30) days of denial, no additional application fee will be due but additional time may be needed to process the application.
8. An applicant is not guaranteed to be approved for the unit if the applicant is the first to apply. Alltrade will accept the most qualified applicant, not necessarily the first applicant.

Application Approved:

1. Alltrade will continue to accept applications on a unit until the deposit is received.
2. Once an applicant is accepted, the security deposit is due immediately to secure the unit. At that time, a move in date is scheduled.
3. Deposits are non-refundable to residents who opt not to take a unit. An applicant will sign a document indicating that the deposit is not refundable if the applicant does not sign a lease and/or take possession of the unit.

Applicant Screening Criteria

Screening criteria must be applied consistently to all applicants and a worksheet completed. Consideration of extenuating circumstances will be considered in the screening process but must be approved by a manager. All credit and background checks are done through TRAK 1, Resident Research, Trans Union or other approved service.

All applications will be reviewed to make sure the applicants meet Alltrade's criteria for each of the following:

1. Income/Debt;
2. Credit history;
3. Criminal history; and
4. No other automatic disqualifiers.

Income/Debt:

1. Alltrade will evaluate the application based on the combined household income of the applicants.
2. For a deposit on one (1) month's rent, an applicant's net income (take home pay) must be at least three (3) times the rental amount on the requested unit. This is called the Rent/Income Ratio and is calculated by dividing the net income by the rent. For example, if a person is applying for an apartment renting for \$500.00 and makes \$1,600.00 take home pay, the rent ratio is $\$1,600.00/\$500.00 = 3.2$ rent ratio.
3. If an applicant has a rent ratio of 2.5 – 2.99, the applicant will only be accepted on income grounds if the following have been satisfied:
 - Landlord verification for same or similar rent obligation has been obtained;
 - Applicant has satisfactory credit;
 - Applicant pays 1.5 deposit; OR
 - If unable to obtain (a), (b) and (c), applicant has qualified co-signer.
4. Unless rent ratio is higher than 3.2, the applicant cannot have over \$500.00 in monthly debt obligations (car payments, student loans, etc).
5. An applicant with less than a 2.5 rent ratio is not eligible unless approved by a manager.

Credit History

Priority will be given to current credit activity over older credit activity. All rent and utilities must be paid in full. A consistent, severe or recent history of deficiencies in overall credit or rent payment which indicate the family will be unable or would otherwise fail to pay when due rent to the apartment and other expenses relating to occupancy of the apartment. Excluding medical bills and student loans, poor credit history is grounds for rejection. However, a lack of credit history is not generally an automatic disqualification.

Credit Scores

An applicant with a credit score of 500 or less is not eligible unless approved by a manager.

If an applicant has a credit score of less than 549, the applicant will only be accepted on income grounds if the following

have been satisfied:

- Landlord verification for same or similar rent obligation has been obtained;
- Applicant has satisfactory credit;
- Applicant pays 1.5 deposit; OR
- If unable to obtain (a), (b) and (c), applicant has qualified co-signer.

Automatic Credit History Disqualifiers:

1. Any open bankruptcy or any bankruptcy within the previous three (3) years;
2. Any unpaid apartment collection or previous rent;
3. Inability to put utilities in the applicant's name;
4. Any eviction judgement within the last seven (7) years. Documentation from a plaintiff in an eviction action confirming the eviction was dismissed and all debts were paid will be taken into consideration when processing the application.
5. Any false or misleading information provided by an applicant on the written application, or omission of a material fact.
6. Records of destruction, consistent late or unpaid rental obligations, evictions, police activity or poor housekeeping habits resulting in health and safety hazards are grounds for rejection.

Criminal History Admissions Criteria

Alltrade has established a policy to reject all applications where the applicant or any household member has been convicted of certain criminal activity. Applicants have a right to request a reasonable accommodation. Applicants may also submit with the application evidence of mitigating circumstances, if the admissions criteria provides for an individualized assessment of the applicant's specific criminal activity. For all applications considered conditional, Alltrade staff will conduct an individualized assessment. The activities that will be grounds for rejection of an application are as follows:

1. Any violent felony conviction or adjudication other than acquittal within seven (7) years. If more than seven (7) years but less than ten (10) years, the application will be considered conditional. A violent felony is a Class A, B, C, D, E, F and G felony or any felony requiring registration on the sex offender registry.
2. Any non-violent felony offense resulting in conviction or adjudication other than acquittal within five (5) years. If more than five (5) years but less than seven (7) years, the application will be considered conditional. A non-violent felony is a Class H or I felony.
3. Any conviction or adjudication other than acquittal within five (5) years for the sale, distribution or manufacture of any controlled or illegal substance other than marijuana. If more than five (5) years but less than ten (10) years, the application will be considered conditional.
4. Any violent misdemeanor offense resulting in conviction or adjudication other than acquittal within two (2) years. If more than two (2) years but less than five (5) years, the application will be considered conditional. A violent misdemeanor is a Class A1 misdemeanor or a misdemeanor requiring registration on the sex offender registry.
5. Any non-violent misdemeanor offense resulting in conviction or adjudication other than acquittal within five (5) years. If more than five (5) years but less than ten (10) years, the application will be considered conditional. A non-violent misdemeanor is a Class 1,2 or 3 misdemeanor.
6. Any conviction or adjudication other than acquittal, for any sexual offense. If during the applicant's lease Alltrade discovers anyone in the household has been placed on the sex offender registry; legal proceedings will begin to terminate the tenancy.
7. Any conviction or adjudication other than acquittal, which involved bodily harm to a child.
8. Lifetime sex offenders.

Occupancy Standards

Our goal is to prevent overcrowding and undue wear and tear to rental properties. Alltrade will abide by the local occupancy standards regarding square footage relative to the number of people who may reside in a property.

To prevent overcrowding and undue wear and tear to rental properties, Alltrade restricts the number of people who may reside in a property.

<u>Bedroom Size</u>	<u>Maximum persons per household</u>
<u>0</u>	<u>1</u>
<u>1</u>	<u>2</u>
<u>2</u>	<u>4</u>
<u>3</u>	<u>6</u>

Co-Signers

If an applicant does not meet one or more of the above criteria, they may still be eligible for a rental unit if they can get a third-party to guarantee the lease. "Co-signers or "Guarantors" must be related to at least one of the applicants. It is preferable that co-signers reside in the same state as the applicants. The co-signer must submit a written application along with the application fee and must pass the criteria of the screening process as any other applicant and the rent ratio must exceed 6 times the rent. If the co-signer cannot come to an Alltrade office in person, the signed application must be notarized. All co-signers must be approved by a member of management.

Refugee Status

Applicants who have refugee status and/or are receiving case management services and/or rental assistance through a recognized social service agency will not be required to submit an application. We will require a copy of each family member's I-9 at the time of arrival in the unit.

Resident Selection Guidelines Acknowledgement Form

I have been given the opportunity to ask any questions that pertain to the Resident Selection Guidelines. I/ we by signing below certify that I/ we have been informed that the Resident Selection Guidelines are available on Alltrade's website or that I/ we may request a paper copy of the Guidelines.

APPLICANT SIGNATURE

X _____ DATE: _____

APPLICANT SIGNATURE

X _____ DATE: _____

APPLICANT SIGNATURE

X _____ DATE: _____

APPLICANT SIGNATURE

X _____ DATE: _____

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