

# Application Criteria

## Fox & Hounds Apartments

### Equal Housing

We operate in accordance with the Federal Fair Housing Act as well as all state and local laws. We do not discriminate on the basis of race, color, religion, national origin, sex, familial status, marital status, ancestry, sexual or affectional orientation, lawful sources of income, handicap, disability or any other basis protected by applicable state or local fair housing laws

### Applications

Each prospective resident that is 18 years or older must complete an application. Applications are to be completed in full; applications containing untrue, incorrect or misleading information will be denied. The non-refundable application fee is \$35 per application.

**NOTE:** The following MUST accompany ALL applications:

- 1) Verification of applicant's identification by any two of the following: a) any state or federally issued identification such as military identification, driver's license or passport b) age of majority card c) birth certificate d) social security card e) certificate of eligibility or entry visa.
- 2) Verification of applicant's employment. This must state the amount the applicant grosses each month.

All applications are submitted to ONESITE Applicant Screening System. **All applications are evaluated based on a credit scoring system.** Credit scoring is based on real data and statistics and treats all applicants objectively, since each application is scored statistically in exactly the same manner. It is considered more consistent and reliable than subjective or judgmental methods.

**See the back of this page for more information on how a credit scoring system works.**

The credit scoring system will compare your application to their database of comparable statistics, by evaluating those statistics in accordance with pre-established criteria set by Fox & Hounds, ONESITE will either recommend one of the following:

- 1) Acceptance of the application
- 2) Acceptance of the application with conditions
- 3) Denial of the application.

If ONESITE recommends "denial" of the application or "acceptance with conditions" or if SAFERENT is unable to locate an established credit file and no score can be obtained, a Co-Signer will be considered. In this instance, the original applicant's application will be re-submitted along with the co-signer's application.

### Co-Signers

Applications for Co-Signers processed through ONESITE are scored the same as other applications, but are held to a more stringent, pre-established screening standard since Co-signers are technically responsible for the rent on this apartment as well as their own place of residence.

### Processing a Foreign Applicant Without a Social Security Number or Credit Record

Because ONESITE requires a social security number in order to access a file, when processing a foreign applicant without a social security number or with a brand new social security number received within a year, ONESITE may indicate that it is unable to locate a file and/or a credit score. In this case, it will be treated the same as any other file with the same response and a co-signer will be considered. Because we recognize the fact that many of our foreign applicant's potential co-signers do not reside in the United States, we will also accept a security deposit equal to one month's rent and last month's rental payment in advance.

### Payment Responsibility

Each Leaseholder or Co-Signer is jointly and severally (fully) responsible for the entire rental payment and must sign the Lease Agreement. Management will not refund any part of a security deposit until all occupants vacate the apartment.

### Felony Convictions & Negative Residence History

Applicants convicted of a felony offense will not be approved for residency, nor will anyone having negative residence history.

### Occupancy Guidelines - (not counting children under the age of 18 months)

**Studio** - Two (2) occupants

**One Bedroom** - Two (2) occupants

**Two Bedroom** - Four (4) occupants

### Lease Signings

Lease signings are done by appointment and all parties signing the lease must be present. Lease documents not signed at the leasing office of Fox & Hounds must be notarized.

## **Credit Scoring And Your Application To Lease An Apartment**

Ever wonder how a creditor decides whether to grant you credit? For years, creditors have been using credit scoring systems to determine if you'd be a good risk for credit cards and auto loans. More recently, credit scoring is being used to help apartment community managers evaluate your likelihood to fulfill an apartment lease. Here's how scoring works in helping decide who gets an apartment – and why.

### **What is credit scoring?**

Credit scoring is a system that creditors use to help determine whether to give you credit.

Information about you and your credit experiences, such as your bill-paying history, the number and type of accounts that you have, late payments, collection actions, outstanding debt and the age of your accounts is collected from your credit application and your credit report. Using a statistical program, creditors compare this information to the credit performance of consumers with similar profiles. A credit scoring system awards points for each factor that helps predict who is most likely to repay a debt (or, in this case, fulfill the lease). A total number of points – a credit score – helps predict how creditworthy you are, that is, how likely it is that you will make the payments when due.

### **Why is credit scoring used?**

Credit scoring is based on real data and statistics, so it usually is more reliable than subjective or judgmental methods. It treats all applicants objectively. Judgmental methods typically rely on criteria that are not systematically tested and can vary when applied by different loan officers or apartment leasing professionals.

### **What can I do to improve my score?**

Credit scoring models are complex and often vary among creditors or apartment management companies. If one factor changes, your score may change – but the total improvement generally depends on how that factor relates to other factors considered by the model. Nevertheless, scoring models generally evaluate the following types of information in your credit report:

- *Have you paid your bills on time?* Payment history is typically a significant factor. It is likely that your score will be affected negatively if you have paid bills late, had an account referred to collections, or declared bankruptcy.
- *What is your outstanding debt?* Your score is likely to be affected negatively if the amount you owe is close to your credit limit.
- *How long is your credit history?* An insufficient credit history may have an effect on your score, but that can be offset by other factors, such as timely payments and low balances.
- *Have you applied for new credit recently?* If you have applied for too many new accounts recently, that may negatively affect your score.
- *How many and what type of credit accounts do you have?* Although it is generally good to have established credit accounts, too many credit card accounts may have a negative effect on your score.

Credit models also evaluate information from your application, such as income and length of employment.

To improve your application score under most models, concentrate on paying your bills on time, paying down outstanding balances, and not taking on new debt. Your chances of approval should also improve if you apply for an apartment with lower monthly rent or use a co-signer.