

## RESIDENTIAL APPLICATION APPROVAL CRITERIA

Application criteria for residential housing managed by Woodard Properties.

The applicant must be of legal age at the time the application is submitted, and the following guidelines must be met for the rental application to be approved.

### STUDENT:

Applicant must be a full-time student enrolled in a minimum of twelve credit hours at any accredited College or University or completing their Internship, Fellowship, Residency, Post-Doctoral Fellowship, Post-Baccalaureate, etc. at the time that the lease commences;

### NON-STUDENT:

#### INCOME

Applicant must have verifiable monthly income that is equal to **at least 3 times** the monthly rent **and** at least one of the following criteria:

- (a) Applicant must have at least 6 months' worth of continuous employment with the same employer; **or**
- (b) If applicant recently started a new job, there must have been at least 6 months continuous employment with the previous employer and no more than 30 days may have elapsed between leaving previous employer and starting with the current employer or applicant must have graduated from an educational institution within the past 6 months; **or**
- (c) Applicant must have verifiable income assistance.

\*\*Income requirement may be waived if an attorney or certified public accountant can verify applicant has liquid assets in reserve equal to a minimum of 36 times the monthly rent or a financial advisor or institution provides proof of funds equal to a minimum of 36 times the monthly rent.

#### **OR**

Applicant has a housing choice voucher (Section 8).

#### CREDIT

Applicant must have established credit with good ratings (information obtained from credit report);

#### **OR**

Applicant must have a positive rental reference from a previous/current management company or landlord (private rentals and family references do not qualify). Rental must have been for 12 consecutive months and within the past 18 months; or a homeowner within the past 6 months.

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### **An application may be denied for the following reasons:**

- (a) The applicant has extreme adverse credit; **or**
- (b) The applicant has an adverse rental reference.

### **An application will be automatically denied for any of the following reasons:**

- 1) The applicant has an unpaid, or otherwise unsatisfied, judgment or collection on their credit report from a rental company.
- 2) The applicant has any open (non-discharged) bankruptcies.
- 3) The applicant has been convicted of a felony charge within the past 10 years or any are pending.
- 4) The applicant has been convicted of a felony or misdemeanor, or any are pending, involving weapons or bodily harm.
- 5) The applicant has been convicted of any felony charge, or any are pending, on more than one (1) occasion.
- 6) The applicant has been convicted of any misdemeanors, or any are pending, on more than two (2) occasions in the past three years.
- 7) The applicant is listed in the database at the Office of Foreign Assets Control (OFAC), a government watch office.
- 8) Landlord is unable to verify the applicant's social security number, if applicable.
- 9) Falsification of application by applicant.

**A letter will be emailed or mailed to the applicant in the event the application is denied.**