

## RENTAL CRITERIA FOR 55+ / 62+ COMMUNITIES

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TMG uses a point system to qualify applications and uses the criteria listed below for calculations. Additional deposits, if applicable, will be assessed according to the highest risk score of the party for applications processed through the Onsite Manager Office or for a multifamily unit that is processed through the Corporate Office but does not have an Onsite Manager.

Additional deposits, if applicable, will be assessed according to each individual's score. All resulting deposits will be owed for the entire party for applications processed through the Corporate Office for a single family property.

## AGE REQUIREMENT

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**55+ communities** require that at least one resident in each apartment is 55 years of age or greater. The minimum age of additional residents is 40 years.

**62+ communities** require that at least one resident in each apartment is 62 years of age or greater. The minimum age of additional residents is 50 years.

## CREDIT HISTORY

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### FICO SCORE

Under 500	6 points
500-649	3.5 points
650+	0 points
No score	3.5 points

If no score, or more information is needed, full approval may be required to accept your Deposit to Hold.

## RENTAL HISTORY

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We will check for rental or mortgage history of three years or two landlords (your name must have been on the lease or loan agreement from a non-relative). We reserve the right to consider references that may exceed that timeframe. Any instance where a reference of at least 12 months cannot be obtained (can be a combination of multiple references), a deposit equal to one month's rent will be required, in addition to regular security deposits.

Negative current or past reference items will incur 1 (one) point each. An eviction in the last 5 years not included in a bankruptcy will disqualify an applicant.

## INCOME GUIDELINES

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All applicants may combine their income to meet the requirement of grossing 2.5 times the rent.

- Please provide a recent paycheck stub (more than one must be provided upon request).
- Any other income (i.e., retirement income, child or spousal support, self-employment, disability, or Social Security) that you are using to qualify will require 90 days' worth of bank statements showing monthly deposits that meet the requirement of 2.5 times the rent.
- Alternatively, you may show 90 days' worth of bank statements showing a balance equal to 2.5 times the rent times the term of the lease.

If an applicant does not meet 2.5 times the rent, a family member or guardian may be a co-signer, as long as they prove 5 times the rent and have 0 points. The co-signer must pass the complete background check (criminal, credit, rental, etc.)

## IMMEDIATE DISQUALIFICATIONS

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- A current, non-discharged bankruptcy action, falsified information, eviction less than five years, housing-related debt, or rental reference that would not re-rent for documented reasons.
- An applicant will be denied if they have been convicted, plead guilty, or plead no-contest to a felony crime in the last seven years.
- Any misdemeanor in the last three years will be a disqualification. A misdemeanor over three years ago is not considered and will not cause your application to be denied. (Exception: criminal vehicle or licensing records are not counted, i.e., DUI, fishing without a license, etc.).

## **ADDITIONAL SECURITY DEPOSITS**

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While your score may be sufficient to be approved, you may also be required to pay additional security deposits, depending on your actual score. If your application exceeds the number of allowable points, we regret that we will be unable to offer you residency at this time.

## **ROOMMATES**

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If one roommate qualifies and one does not (too many points), the primary roommate (who completely qualifies) may lease the property with the non-qualifying roommate listed as a conditional roommate and subject to a security deposit equal to one month's rent in addition to normal security deposits, with the stipulation that if the qualified roommate moves, the secondary roommate will have to re-qualify on their own, find another qualified roommate, or vacate the property. This does not apply to a roommate who has any of the Immediate Disqualifications.

## **PETS**

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If a property or apartment community accepts pets, the following may apply:

- A pet reference is required to have a pet on the property.
- An additional pet security deposit, non-refundable pet fee, and pet rent (typically per pet) will be due.
- 55+ communities will allow a maximum of two pets with a maximum full-grown weight of 50 lbs.
- No property will allow any dogs of a perceived vicious breed (or mixture thereof): Pit Bull, Doberman, Rottweiler, German shepherd, etc. A picture of each dog is required at application.

Please remember, not all properties will allow a pet and you should look carefully before choosing your home if you have a pet.

## **RENTERS INSURANCE**

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Upon move-in, and through the duration of tenancy, all tenants must provide proof of renters insurance, which includes a minimum of \$100,000 legal liability for damage to the landlord's property. Tenant may purchase required insurance from an insurance agent of their choice.

## DENIAL

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The tenant screening may consist of, but is not limited to the following: credit, criminal, eviction, public records, current and former landlord references, verification of income, other sources, and screening reports obtained through one of the following authorized reporting agencies:

AppFolio, Inc.

50 Castilian Dr.

Santa Barbara, CA 93117

(866) 648-1536 (Option 4 for Consumer Relations)

Pacific Screening Inc.

PO Box 25582

Portland, OR 97298

(800) 707-1941

You may request a free credit report within 60 days of adverse action/denial. You have the right to dispute any or all information.

## TIMELINE

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Your application will be processed as quickly as possible. We expect it to take approximately 15 minutes to be Deposit Approved, and approximately 24-48 hours to be Fully Approved; however, that is dependent on the receipt of the necessary information from those involved in the process, including you.

Revised January 19, 2022