

Application Criteria for Prospective Residents Elias Mallouk Realty Corporation

Equal Housing

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

Applications

Each prospective resident must complete an application and sign the lease. Applications are to be completed in full; applications containing untrue, incorrect or misleading information will be declined.

Note: The following **MUST** also accompany **ALL** applications:

- 1) The three most recent consecutive pay-stubs or Leave and Earnings Statement (LES) or signed offer letter on company letterhead. (Copies to be maintained in resident file)
- 2) A verification of applicant's valid drivers license, age of majority card, military I.D. or state issued Photo I.D. card.
- 3) All applicants and occupants in the United States on a VISA must provide a copy of the Certificate of Eligibility, which is completed upon arrival in the United States. If prior rental reference and/or credit information is not available, a qualified co-signer or a notarized letter of responsibility from the applicant's employer will be required.
- 4) Management reserves the right to deny any application that cannot be verified within 3 Business' days of application.
- 5) Any applicant that was a former tenant leaving damage and a balance will be denied.

Credit History

Credit Reports will be run on each applicant and will be considered in the overall credit worthiness of the application. Credit reports must reflect positive ratings (0, 1, or 2). A maximum of 25% of total combined credit ratings for all occupants 18 years of age and older are permitted to be negative (that is, 3 or higher) if the negative account has a zero balance or proof of payment in full. If more than 25% of the accounts are negative (with or without a zero balance); the applicant will be denied. All Judgements/public records, liens, foreclosures and bankruptcy are rated as one account. Any accounts not included in the bankruptcy are rated individually. All judgements/public records, liens, foreclosures, and bankruptcy must be explained with documentation provided. Negative medical rating/judgements must be explained and documented but need not be paid in full if evidence is presented showing a payment plan and compliance with that plan. Prospective residents with no credit history will be accepted provided they meet all other qualifications.

Co-signers are not accepted for applicants who have poor credit history. The combined household must meet the Credit History Requirements.

In the event of bankruptcy, credit, if any, established since the date of bankruptcy must meet the Elias Mallouk Realty Corporation credit history standards stated above. Written explanations and bankruptcy documents must be provided. Court documents should verify all accounts included in the bankruptcy and listed on the credit report. Court documents must state the debt has been discharged and must include a list of accounts that were included in the bankruptcy. Applicants in the process of filing for bankruptcy will not be approved for residency.

Poor credit ratings brought about by divorce must be accompanied by a copy of the Divorce Decree and will be assessed based upon the debt responsibility. Any accounts identified in the court documents as being the sole responsibility of the ex-spouse will be eliminated when considering the applicants credit history.

Rent/Mortgage History

We require the 5 most recent and consecutive years of rent or mortgage payment history. This rent or mortgage payment history, to be confirmed with previous landlords or mortgage companies, must reflect prompt payment history, compliance with community policies (including, but not limited to rental payment history) and return of the apartment (including but not limited to rental payment history) in good condition.

Any legal proceedings/evictions filed by previous landlords or mortgage companies will result in our declining the application for residency. If the applicant has unsatisfactory rental or mortgage history (late payment, multiple delinquent payments), the applicant will be declined. All landlord references must meet rental payment history criteria, or applicant will be declined. If the mortgage has been satisfied within the last three years, a certification of satisfaction is required from the mortgage company stating that the mortgage has been paid timely. If the mortgage was satisfied more than three years ago, no certification of satisfaction is required.

If applicant has less than two years of rent or mortgage payment history, a cosigner will be required unless applicant has a satisfactory Credit History, meets the Income Requirements set forth below and current or new employment is verifiable. Co-signers are not accepted for applicants who have poor landlord reference(s).

Employment History

One year of most recent employment must be verified and the applicant must currently be employed and in good standing. Applicant must currently be employed or be able to provide an offer letter signed by the employer and on company letterhead that will begin within 30 days of lease begin date. Self-employed applicants must provide the most current annual tax return (submission of W-2's only is not sufficient) and a notarized statement from your accountant indicating the amount of annual net income or salary you expect to receive over the next twelve months. Retired applicants must provide documents regarding source of income, e.g. social security, pension, savings. Copies of these documents will be maintained in the Lease file.

If applicant has less than a year of employment history, a co-signer, will be required unless applicant meets the Credit and Payment History outlined above.

Income Requirements

Not more than 30% of the applicants' gross monthly income should go for housing. Applicants must have sufficient income and/or savings (savings must equal 3 times the total dollar amount of the Lease Agreement) to meet the monthly income requirement listed above.

Notarized documents must be submitted to support the following and other sources of additional income you wish us to consider:

- | | | |
|---------------------|----------------------------|-----------------------------|
| *Investment Account | *Dividends | *Child Support |
| *Interest | *Retirement Income/Savings | *Military Housing Allowance |
| *Trust Fund Income | *Alimony | |

An applicant's monthly income must meet the above requirements. If an applicant's income is insufficient by 5% or less, a co-signer is permitted. If the applicant's income is insufficient by more than 5%, a co-signer will not be permitted.

Conviction Information

The application of any persons who has been convicted or pled guilty or "no contest" to a misdemeanor or felony involving sexual misconduct or criminal charges shall be declined.

Nothing set forth in this Application Criteria should be construed to be a guaranty by Elias Mallouk Realty Corporation that residents of this community have not been convicted or pled guilty or “no contest” to any misdemeanor or felony involving sexual misconduct or criminal charges.

Cosigners/Guarantors

Co-signers/guarantors will be permitted if they reside in New Jersey. Co-signers/guarantors’ gross monthly income must meet or exceed five (5) times the monthly rental rate in order to support their current housing payments and that of the applicants’. Co-signers/guarantors must meet all other qualification standards listed. The documents must be notarized if not signed at the leasing office in the presence of an Elias Mallouk Realty Corporation Associate.

Occupancy Guidelines

Governed by state, city and local ordinances. In the absence of any more stringent requirements by the aforementioned agencies, the standard occupancy guidelines will be a maximum of two (2) residents per bedroom. All minors will be considered in the occupancy guidelines. (Input by jurisdiction) An occupant will be considered a resident and must be listed on the lease agreement if they reside at the premises more than 50% of the time.

Roommates

Each resident and cosigner/guarantor is jointly and severally (fully) responsible for the entire rental payment and must sign the Lease Agreement. Management will not refund any part of security deposits until the apartment is vacated by all leaseholders. All applicants must jointly qualify.

(Please sign below application criteria agreement upon leasing an apartment at the Elias Mallouk Realty Corporation)

I hereby state I have received the Elias Mallouk Realty Corporation Application Criteria along with my rental application. I also acknowledge that I have read and understood these procedures.

Applicant’s Signature

Date

Applicant’s Signature

Date

Applicant’s Signature

Date