TRG
MANAGEMENT COMPANY

STATEMENT OF QUALIFICATIONS
Residences at SoMi Parc
October 25, 2024

When you meet the application standards you will have the peace of mind of knowing that you will be joining other residents who have also met strict standards.

If your application meets all the following criteria, you will be approved. If it does not, you may be approved with conditions, which may require you to pay an additional security deposit, or obtain a guarantor (in communities where permitted). If you do not meet the requirements set forth, your application will be denied.

NOTE: *We do business in accordance with the Fair Housing Act. It is illegal to discriminate against any person because of race, color, religion, sex, handicap, familial status, or national origin, and any other characteristic protect by federal, state, or local law.*

APPLICATION SCREENING REQUIREMENTS

A complete application: All applicants over the age of 18 must complete an application, and all occupants over the age of 18 must sign the lease along with the lease holder(s). Any person under the age of 18 must be listed as an occupant on the lease.

Two (2) forms of identification: We require at least one valid government-issued photo identification document (ID) for all applicants over the age of 18. If your social security card is marked **VALID FOR WORK ONLY WITH DHS AUTHORIZATION** and you report income, you must provide the authorization card as well. Social Security cards are required for all HOME Assisted units.

Verifiable rental history: The standard approval process requires verifiable rental history for the last two (2) years. It is your responsibility to provide necessary information that allows us to contact your past landlord(s) for this information. You must have a history of paying your rent on time, have given proper notice, have no dispossessory warrant(s) filed, and must not owe any money to your landlord. If we are unable to verify your previous landlord(s) and/or references, or if you have no rental history, we reserve the right to charge additional security deposit and/or deny your application if the other criteria set forth are not met. Verifiable for these purposes means THIRD PARTY verification from someone other than a relative. We will consider a mortgage as rental history, if it has been active within the past two (2) years. However, if the mortgage is late or in default, you will be asked to give the reason why, show documentation to support the reason, and may be required to pay additional security deposit providing the other criteria set forth are met.

Income eligibility: To become eligible for approval you must meet the monthly requirement set forth by this community which is 2.75 times the tenant paid rent per month. Some examples include employment verification, the collection of six (6) to 10 consecutive paystubs depending on program requirements, the collection of SSI, SSD, SSA confirmation letters, the collection of legal settlement and divorce agreements, any other legal paperwork reflecting income (i.e. Child Support documentation, the

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collection of bank statements (when applicable), and the collection of IRA, 401K, or other asset statements). A complete list of income documentation will be provided to you by the property staff once the initial interview for application is complete.

TRG Management evaluates and qualifies all applications based on the criteria established by Affordable housing programs, which encompass, but are not limited to, the Low Income Housing Tax Credit (LIHTC), Tax-exempt Multifamily Revenue Bonds, HOME, SHIP, and Live Local funding. These programs mandate that all applicants meet the necessary income and asset verification requirements to ensure program eligibility. Verifications needed may vary based on program requirements. Federal Tax returns, bank statements, paycheck stubs, employment verifications can be required.

<u>For applicants that are reporting income from a contributor (a person who makes regular monthly contributions to the applicant), the following applies:</u>

- 50% of income or less from contribution – A notarized affidavit from the contributor (form to be provided by office) AND six (6) months bank statements showing the amount of the contribution as a deposit. If the applicant cannot provide bank statements proving the contribution, then the contributor must be added as a GUARANTOR for the leaseholder.

- More than 50% of income from a contribution – Supply the above documentation, PLUS the contributor must become a GUARANTOR for the leaseholder and earn at least FOUR (4) times the monthly rent, have verifiable impeccable credit, and score automatic approval (no conditions). Criminal history of guarantors will not be considered. Guarantors must complete a *Guarantor Pre-Leasing Application* and pay the applicable application fee. Guarantors must also sign a *Lease Contract Guaranty* which must be signed in the office or notarized. Guarantors must sign a new *Lease Contract Guaranty* with each renewal.

<u>Credit History:</u> Credit accounts should have satisfactory ratings and all utility accounts must be current with no balance owing. If credit has been slow but all other qualifications for residency have been met, the application may be conditionally approved with payment of an additional security deposit.

If the bankruptcy has been dismissed or discharged, we may require further information for review but may still approve your application and/or may require additional security deposit.

<u>Criminal background:</u> Criminal background will be reviewed for all adult members of the household who have satisfactorily met all above income, credit, and rental history criteria.

- A history of any criminal conviction is not a denial of a rental application in all cases; criminal history is evaluated based on the nature and time of the conviction, as well as any relevant mitigating information provided by the applicant. Criminal history screening will not consider arrests, charges, expunged convictions, convictions reversed on appeal, offenses where adjudications was withheld or deferred, pardoned convictions, vacated convictions, and sealed juvenile records. If current charges are pending results, charges will need to be finalized prior to approval unless charges are not a denial under screening criteria.
- Felony conviction for 1) the manufacture, sale, or distribution of a controlled substance; 2) arson; or 3) homicide will, in most cases, result in a denial of the application. Current registration as a sexual offender will result in automatic denial of the application.
- If the criminal history screening produces any relevant conviction, you will be given notice of the specific information from the screening that creates the concern and will have an opportunity to provide any additional information for us to consider in the evaluation of your application.

- Unclassified Reports: All unclassified reports will require investigation either through public records to determine status: felony or misdemeanor. It is the burden of the applicant to provide acceptable documentation on unclassified reports.

PROPERTY SPECIFIC INFORMATION:

Maximum Occupants: Studio - Two (2) Persons, One Bedroom - Two (2) Persons, Two Bedroom - Four (4) Persons, Three Bedroom - Six (6) Persons, Four Bedroom - Eight (8) persons..

Pet Policy: We allow up to two (2) pets per apartment. Dogs must be 25 lbs. or less. If more than one pet, combined weight must not exceed 50 lbs. We do not allow breeds that are classified as aggressive, as pets including but not limited to: American Pit Bull Terrier, American Staffordshire Terrier, Staffordshire Bull Terrier, Bull Terrier, Rottweiler, Chow Chow, Great Dane, Doberman Pincher, German Shepherd, Caucasian Ovcharka, Dogo Argentino, Saint Bernard, Fila Brasileiro, Perro De Presa Canario, Akita Inu, Husky, Bull Mastiff. All pets must be listed on your application and registered with the office. We also require that immunizations are up to date and a photo of your pet for the file. Additional information and requirements are available on the Animal Addendum and may be reviewed prior to moving in by request. We comply with all fair housing laws regarding Assistance Animals. No animal is permitted on the premises without prior written authorization from management.

Please refer to this community's Statement of Qualifications addendum for additional qualifying standards and fees/deposits.

I acknowledge the receipt of this screening/application criteria document:

____
Applicant Signature

____
Print Name

____
Date

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STATEMENT OF QUALIFICATIONS ADDENDUM

Residences at SoMi Parc

4/1/2025

Fees/Deposits

- Application Fee – $50 per adult over the age of 18 In Person: (Money Order or Cashier's Check) Online: (ACH or Debit/Credit accepted)
- Application Deposit- $250 (may or may not be refundable) In Person: (Money Order or Cashier's Check) Online: (ACH or Debit/Credit accepted)
- Security Deposit = 1 month's rent approved application and up to 2 month's rent with conditions. Application deposit will be applied to the approved deposit balance.
- Pet fee – $350 per pet (non-refundable)
- Pet Rent – $30 per month per pet

Rent Range (subject to change)

Studio	**60%**	$1,243
Studio	**80%**	$1,678
1 Bedroom	**60%**	$1,303
1 Bedroom	**80%**	$1,769
2 Bedroom / 2 Bath	**60%**	$1,542
2 Bedroom / 2 Bath	**80%**	$2,101
3 Bedroom / 2 Bath	**60%**	$1,764
3 Bedroom / 2 Bath	**80%**	$2,410

MINIMUM ALLOWABLE COMBINED HOUSEHOLD INCOME TABLE

Studio	**60%**	$41,019
Studio	**80%**	$55,374
1 Bedroom	**60%**	$42,999
1 Bedroom	**80%**	$58,377
2 Bedroom 2 Bath	**60%**	$50,886
2 Bedroom 2 Bath	**80%**	$69,333
3 Bedroom 2 Bath	**60%**	$58,212
3 Bedroom 2 Bath	**80%**	$79,530

MAXIMUM ALLOWABLE COMBINED HOUSEHOLD INCOME TABLE

1 Person	**60%**	$52,080	1 Person	**80%**	$69,440
2 Persons	**60%**	$59,460	2 Persons	**80%**	$79,280
3 Persons	**60%**	$66,900	3 Persons	**80%**	$89,200
4 Persons	**60%**	$74,340	4 Persons	**80%**	$99,120
5 Persons	**60%**	$80,340	5 Persons	**80%**	$107,120
6 Persons	**60%**	$86,280	6 Persons	**80%**	$115,040

I acknowledge the receipt of this document:

Applicant Signature: ____

Print Applicant Name: ______________________________________

Today's Date: ____

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Application Documents Required

***We value your time and interest**, in order to process your application please bring in the following documents, as applicable to your household. All documents must be current (with in the past 90 days) and in English. If documents are in any other language, verification must be obtained.*

Please bring the following documents when applying:

- **Government Issued Identification**
- **Social Security card**
- **Marriage certificate** (if applicable)
- **Proof of income (as applicable):**
  - **Employment** - last 8 consecutive paystubs
  - **Social Security Benefits -** Award letter, Disability letter, or pension letter required
  - **Self-employment** - Accountant Profit/Loss statement required along with 2 years of fixed income tax returns
  - **Child Support** – Court order and 1 year of payment history
- **Asset Verification**:
  - Checking Accounts - Last 6 statements (6 months)
  - Savings account – Most recent bank statement (1 month)
  - Real Estate - Documentation of any real estate transactions in the past 24 months
  - Retirement Account – Current Verification of Value of account (401k/IRA/403B, etc..)

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Application Documents Required

Valoramos su tiempo e interés*, para procesar su solicitud, traiga los siguientes documentos, según* ***corresponda a su hogar.*** *Todos los documentos deben estar actualizados (en los últimos 90 días) y en inglés. Si los documentos están en cualquier otro idioma, se debe obtener la verificación en ingles.*

Por favor traiga los siguientes documentos al devolver la solicitud:

- **Identificación emitida por el gobierno**
- **Tarjeta de Seguro Social**
- **Certificado de matrimonio** (si corresponde)
- **Comprobante de ingresos** (según corresponda):
    - **Empleo:** últimos 8 recibos de pago consecutivos
    - **Beneficios del Seguro Social**: se requiere una carta de adjudicación monetaria, una carta de discapacidad o una carta de pension
    - **Trabajo por cuenta propia** : se requiere un estado de pérdidas y ganancias del contador junto con 2 años de declaraciones de impuestos sobre ingresos fijos
    - **Manutención de los hijos** : orden judicial y 1 año de historial de pagos
- **Verificación de activos:**
    - **Cuentas de cheques** - Últimos 6 estados de cuenta (6 meses)
    - **Cuenta de ahorros:** estado de cuenta bancario más reciente (1 mes)
    - **Bienes Raíces** - Documentación de cualquier transacción de bienes raíces en los últimos 24 meses
    - **Cuenta de jubilación** - Verificación actual del valor de la cuenta (401k/IRA/403B, etc.)

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