

# APPLICATION QUALIFICATION CRITERIA

## Caspian

Our community supports equal housing opportunity, including the Fair Housing Act as amended, a federal law applicable in all states that prohibits discrimination in housing based on race, color, religion, sex, national origin, familial status or disability. In addition, many states and localities have their own local fair housing laws or ordinances, which may protect additional characteristics from discrimination in housing. Our community does not discriminate on the basis of any federal, state, or locally protected characteristics. Please note that these are our current rental criteria; nothing contained in these requirements shall constitute a guarantee or representation that all residents and occupants currently residing at this community have met these requirements. There may be residents and occupants that have resided at this community prior to these requirements going into effect.

Additionally, our ability to verify whether these requirements have been met is limited to the information we receive from various resident credit reporting services used. Please review this information before completing the application and paying the application processing fee, which is non-refundable. Falsification of information on the application will result in denial of residency and loss of application deposit as liquidated damages for our time and expense.

Caspian requires all applicants to meet the following criteria in order to qualify for our housing community:

### IDENTIFICATION

All applicants will be asked to provide valid, government-issued photo identification at the time they submit an application. The ID will be compared against the application, any similarities/differences noted, and the ID returned to the applicant. We will not keep a copy of any photo ID until such time as an application is approved for tenancy and a lease provided to the applicant(s) for signature.

### QUALIFICATION DOCUMENT VERIFICATION

We may use a third-party service to verify the authenticity of any qualification documents you supply with your application.

### INCOME

We will accept all income which is lawful, verifiable, paid to a tenant, a representative of a tenant, or on behalf of a tenant (including federal/state/local public assistance or rental subsidies, such as Section 8 or VASH vouchers). Such income includes, but is not limited to, the following:

- Two months' most current and consecutive pay stubs.
- Prior year's tax returns.
- Social security benefits, SSI benefits, welfare, disability, unemployment, workers' compensation payments; or other government benefits; award letter or proof of other retirement income.
- Two months' most current and consecutive bank statements.
- Offer of employment letters, on company letterhead, stating salary/income amount and employment start date.
- Student loans.
- Child support/spousal support benefits.
- Retirement income.
- Investment/trust fund income.
- Section 8 or VASH vouchers (or other federal/state/local public assistance or rental subsidies); and/or any other written proof of any other income that is lawful, verifiable, paid to a tenant, a representative of a tenant, or on behalf of a tenant, including federal, state or local public assistance, and federal, state, or local housing subsidies, including, but not limited to, federal housing assistance vouchers issued under Section 8 of the United States Housing Act of 1937.
- Applicants with Section 8, VASH vouchers, or other federal/state/local public assistance or rental subsidies will be income evaluated based only on the applicant's share of the stated monthly rent, rather than the entire rental amount.

### INCOME TO RENT RATIO

- All applicants must have a verifiable source of income, as mentioned above.
- Applicants must have income of at least 3 times the tenant paid rental amount less any concessions or incentives. If an applicant's income does not meet the aforementioned income to rent ratio, but meets all other criteria, an application would be approved with an additional guarantor.
- If a guarantor is required, guarantor's income must be 5 times the tenant paid rental amount.

Effective Date 10/20/2021



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### CREDIT SCREENING (excluding student loans and medical accounts)

- Caspian uses a third-party screening vendor to perform credit screening via their proprietary systems that takes into account a number of factors including applicant's income, rental history, and credit history which may reveal collections, judgements, late payments, and account balances.
- An applicant with a credit risk result of the following categories will be approved: limited established credit, minor credit risk
- An applicant with a credit risk result of the following categories will be conditionally approved: no established credit, moderate credit risk, high credit risk.
- An applicant without any credit history may be requested to submit 4 most recent months of satisfactory account statements for recurring bills such as, including but not limited to, phone service, utilities, and/or credit cards.
- An applicant whose credit report contains more negative than positive history may be approved subject to an additional deposit.
- Applicants with a Credit Risk Result of "Severe Credit Risk" will automatically be declined.
- The presence of utility collection accounts (excluding COVID-19 rental debt as defined under California laws, which will not be considered and will be excluded from all credit calculations) within the last 24 months will result in a denial. The utility account must be paid in full and confirmation presented with the application in order to be approved.
- The presence of apartment community collection accounts (excluding COVID-19 rental debt as defined under California laws, which will not be considered and will be excluded from all credit calculations) within the last 60 months will result in a denial.
- Bankruptcy (regardless of discharge) or repossession within the last 2 years may be grounds for denial of the application or may require an additional deposit for approval.
- **Rental housing debt (excluding COVID-19 rental debt as defined under California laws, which will not be considered and will be excluded from all credit calculations), eviction judgements, or collections within the last 5 years will result in automatic denial of the application.**
- Any unresolved tax liens may negatively impact the overall applicant screening result.

### RESIDENCY HISTORY

- All occupants 18 and over, and emancipated minors with written proof of legal emancipation, must have at least 12 months of verifiable and positive residency history immediately preceding application. Verification must be performed by a third-party entity. Verification by an individual will not be accepted unless proof of payments (excluding COVID-19 rental debt as defined under California laws, which will not be considered) on a timely basis is included.
- Applicants with no verifiable residency history but who meet all other criteria will be offered a conditional acceptance with payment of an additional deposit or approved guarantor (as mentioned above).
- Residency history that includes prior evictions within the last 5 years, multiple late payments (excluding COVID-19 rental debt as defined under California laws, which will not be considered) returned checks, poor housekeeping, conduct disturbing the rights and comforts of other residents, unauthorized occupants, property damage in excess of ordinary wear and tear, and/or failure to adhere to the policies and regulations of the community or management company will result in automatic denial of the application.
- If Applicant owned his/her immediate prior residence, mortgage history will be verified through credit report or other documentation of home ownership.

**All persons 18 and over (or emancipated minors with written proof of legal emancipation) intending to reside in the apartment must qualify in each of the above categories with the exception that the household's combined income may be used to satisfy the rent to earnings ratio.**

**Any person under the age of 18 intending to occupy the apartment must be identified on the application and listed on the lease or such person will otherwise be considered an unauthorized occupant.**

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### GUARANTORS

Acceptable guarantors must reside in the United States and meet the property's financial screening criteria. A guarantor's income must be 5 times the tenant paid rental amount. An additional deposit may be accepted if a qualified guarantor is not available.

### OCCUPANCY STANDARDS

Occupancy maximums are set per Berkeley Municipal Code.

### PROCEDURE FOR NOTIFICATION OF DENIAL OF APPLICATION

Should your application be denied, an adverse action letter will be provided. You may have the opportunity to file a grievance challenging the decision to deny your application; you will receive information regarding your rights to grievance with the adverse action letter.

### REASONABLE ACCOMMODATIONS TO DISABILITIES

As part of this property's commitment to equal housing opportunity and non-discrimination on the basis of disability, you may request reasonable accommodations that are necessary because of a disability during the application process. Please notify management if you believe any such accommodation to a disability is necessary.

### ACKNOWLEDGMENT

By signature below, Applicant acknowledges that he/she has reviewed the rental selection criteria, which includes reasons why the application may be denied. The Applicant understands that if he/she does not meet the rental selection criteria or fails to answer any question or gives false information, we may reject the application, retain fees allowed by statute and terminate any right of occupancy.

### ALL APPLICANTS MUST SIGN:

\_\_\_\_\_  
Applicant Signature

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Date

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Applicant Signature

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