

J & S Management Co., Inc.

RENTAL APPLICATION CRITERIA

Huron Square and the Osborn accepts all applicants that meet our rental application criteria:

1. All Lease Holding and Applicants and Co-Signers must pay a \$50.00 Application Fee per applicant. This amount is non-refundable and covers the cost of conducting a third party background screening.
2. The Applicant must complete the application and pass a credit check and criminal background screen. Applications with felony convictions and previous evictions will result in immediate denial.
3. Each apartment needs a \$100.00 Administration Fee paid within 48 hours of application in order to continue to hold the apartment.

A suite is not reserved until all above steps are completed and you receive approval from the management office. In the event your application is denied, the administration fee will not be refunded.

- 4.) Applicants and Lease Holders must be 18 years of age or older. Occupancy is limited to two persons per bedroom.
- 5.) Applicants must show valid income as stated in the income criteria below:

- W-2 employee applicants; Must show the two most recent paystubs OR offer letter dated within last 30 days OR conjunction of the two if they just began working. Must show makes 3X the monthly rent amount in a 30 day period
- 1099 employee applicants; Must show the last two years of tax return page outlining income, its called the form 1040 PLUS last two bank statements. Bank statements must show an average daily balance of (9X) the monthly rent amount for the last 60 days OR deposits totaling (6X) the monthly rent in a 60 day period. If bank statements are joint, 2nd party must be on the lease.
- Guarantor/ cosigner applicants; must show (5X) monthly rent amount as income if W2 employee. If a 1099 employee must show last 2 years of 1040 tax form PLUS 2 recent bank statements showing (15X) monthly rent as an average daily balance for the last 60 days OR deposits totaling (10X) the monthly rent. If bank statements are joint, 2nd party must be on the lease/ a second guarantor.
- Retired applicants; A combination of last two years of form SSA-1099 for social security benefits, last two years of form R-1099 for pension income, 401K withdraws, annuity withdraws, ect. Combined income must show (3X) monthly rent. If short, two recent bank statements showing a balance of (36X) the monthly rent deficit OR 401K/annuity/retirement account (if over 59 ½) showing a balance of 36X the monthly rent deficit. As an example, John Doe has applied for an apartment where the monthly rent is \$2,000. If his combined 1099's show a total income of \$72,000 or greater (monthly rent X income requirement X months in lease) nothing additional is needed. For example Applicant A will need to show a combined 1099 income that is only \$36,000 but they have a savings. The deficient can be made up by showing two recent bank statements with an average daily balance at or above the deficit. In our scenario \$72,000/year required income – \$36,000/year in retirement income leaves a deficit of \$36,000/year. If Applicant A has an average daily balance in their account of \$36,000 or more for the last 60 days, nothing additional is required. This same scenario can be applied to 401K/annuity/retirement account benefits so long as the applicant is over 59 ½. If bank statements are joint, the 2nd party must be on the lease.
- Student applicants; Can qualify with the above scenarios if they make enough money on their own OR have a cosigner/guarantor that meets the above requirements OR are being added to an already qualifying application/household. We do not accept financial aid, stipends, or scholarship as a form of income. International students with an I-20 visa can use the Housing and Board allowance as proof of income, divided by 12 to calculate monthly income. A security deposit equal to two months' rent is required for students using an I-20

