



PROPERTY MANAGEMENT

A division of Jamison Management Company
5840 S. Memorial Dr. Ste 330 Tulsa, OK 74145

CREDIT SCREENING POLICY

As of March 15th, 2024

Property Address: _____

TMC Property Management is an Equal Opportunity Housing provider. It is the policy of this Company to screen all applicants for an apartment on these premises according to the guidelines below:

Welcome to our community. Before you apply to rent an apartment home in our community, please take the time to review this screening policy. A rental application will be processed on all prospective residents 18 years of age or older, and a non-refundable application fee of **\$55.00** will be paid for each applicant.

Please also note that these are our current rental criteria; nothing contained in these requirements shall constitute a guarantee or representation by us that all residents and occupants currently residing in the community have met these requirements. There may be residents and occupants that have resided in the 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 the various resident credit-reporting services used. It is the policy of this community to comply with all applicable fair housing laws including those which prohibit discrimination against any person based on race, sex, religion, color, familial status, national origin, or handicap.

- A. **Complete Rental Application:** Applicant must provide accurate and honest answers for all fields on the application. If a field is not applicable, applicant must write "N/A" in the field. Individual applications are required from each proposed occupant 18 years of age or older and all applications must be submitted in order to be considered complete.
- B. **Identification:** Applicant must provide a valid government issued identification card and social security card.
- C. **Positive Rental History:** Applicant must have positive rental history for the last 12 months with no more than 4 late payments.
 - a. Home ownership applicant must have minimum 12 months verifiable mortgage payment history with no more than 4 late payments within the last 12 months.
 - b. Applicants not having rental history will pay highest deposit tier.
 - c. Evictions must be paid off in full with proof and have positive rental history of 24 months after eviction. Applicants will have to pay the highest deposit tier.
 - d. Applicants will be denied for
 1. Outstanding debt to landlord. All NSF checks must be paid in full.
 2. Breach of lease resulting in negative rental reference.
 3. Two or more evictions.
 - e. Eviction/Balance due exception COVID- If an applicant has one eviction or one account of rental debt that has not been paid off between 2020-2022 the applicant may still be approved conditionally assuming they meet all other requirements
 - If Applicant has had 1 year of good rental history after eviction/balance due between those years approve conditional with Double Deposit.
 - If Applicant does not have any rental history after eviction/ balance due between those years approve conditional with Highest Tier Deposit
 - If applicant has more than 1 eviction, the application will be denied.
- D. **Income Requirements:** Applicant(s) must earn verifiable monthly gross income equal to or greater than 2.5 times the monthly rent. Income from all adult applicants may be combined to meet this income requirement.
 - a. Fixed Income Applicants must earn 2 times the monthly rent.
 - b. Employed Applicants must provide a copy of the four latest paycheck stubs for income verification.
 - c. Self-employed Applicants must provide a copy of their latest Federal year tax return and business license, as applicable. In lieu of the tax return, applicant may provide a copy of the last four
 - d. bank statements showing deposits greater than three times the monthly rent and copies of all 1099's issued to applicant.
 - e. Students must provide a copy of their student ID, their current class schedule and verifiable income. A

Guarantor may be used if applicant does not qualify alone. In such case, the Guarantor must earn at least five times the monthly rent and be approved with good credit.

- E. **Credit:** A credit report will be completed on all applicants to verify credit ratings. Income plus verified credit history will be entered into a credit scoring model to determine rental eligibility and security deposit levels. Unfavorable accounts which will negatively influence this score include, but are not limited to: collections, charge-off, repossession, and current recent delinquency; and open bankruptcies will result in an automatic denial of the application. Medical debt and student loans will be excluded.
- a. Applicant must have fair to good credit to qualify. Credit scores falling below 580 will result in a denial of the application.
 - b. Applicant must have a majority of credit lines in positive standing.
 - c. Applicant may not have any prior evictions that have not been paid off.
 - d. If applicant has prior eviction, applicant must have 2 years positive rental history.
 - e. Applications with 2 or more evictions will be denied.
 - f. Applicant may not have any open bankruptcies.
 - g. If applicant has prior bankruptcies, applicant must have good credit since the bankruptcy.
 - h. Applicant may not have any outstanding collections with prior apartment communities or landlords.

Additional security deposits will be required for credit recommendation which falls below the minimum acceptance level. Additional security deposits will not satisfy credit requirement where the credit recommendation is denied.

- F. **Criminal Background Check:** A criminal background check will be conducted for each applicant and occupant age 18 years or more. The application will be denied for any of the following reported criminal related reasons that have occurred within the timeline identified below prior to the application date regardless of the applicant's age at the time the offense was committed. All records are evaluated from the date of disposition.

Offense	Felony	Misdemeanor
Crimes Against a Person or Property	10 years	3 years
Drug Related Offenses	10 years	3 years
Theft by Check Related Offenses	10 years	Approved
Worthless Check and/or Bogus Check Related Offenses	10 years	Approved
Sex Related Offenses and Terrorism Related Offenses	Declined regardless of time	
Prostitution Related Offenses	10 years	Approved
Weapons Related Offense	10 years	Approved
Cruelty to Animals Related Offenses	10 years	Approved
Any Other Felony Offense	Felony offenses that do not fall within categories above, (ex: traffic, DUI) 5 years for felony	
Deferred Adjudication and/or Adjudication Withheld	5 years	
Pending Cases and/or Arrest Warrants	Approved	
Active Status on Probation and Parole	Applicant must be off probation/parole for 5 year	
Pre-Trial Intervention/Diversion	Approved	

Please remember that this requirement does not constitute a guarantee or representation that residents or occupants currently residing in our community have not been convicted of or subject to deferred adjudication for a felony, certain misdemeanors or sex offenses requiring registration under applicable law; there may be residents or occupants that have resided in the community prior to this requirement going into effect; additionally, our ability to verify this information is limited to the information made available to us by the resident credit reporting services used.

- G. **Occupancy Limit:** Two people per bedroom, plus one.
- H. **Renter's Insurance:** Upon approval, residents agree to obtain an insurance policy that will cover property damage and personal property loss. Residents shall provide proof of insurance in the amount of \$100,000 and name the owner as an "additional insured". Proof of renters insurance must be supplied the day of move in.
- I. **Falsification of Application:** Any falsification in applicants paperwork will result in the automatic denial of Application. In the event that an Applicant falsifies his/her paperwork, owner has the right to hold all deposits and fees paid to apply towards liquidated damages.

NOTE: An apartment will not be reserved until a holding deposit is received. Upon approval move-in must occur no later than 14 days and all money due needs to be paid by move-in in the form of a Money Order or Cashier's Check. **Security deposits are non-refundable 72 hours after approval.**

By signing below, I acknowledge that the credit screening criteria has been communicated to me and I understand that my application fee is non-refundable.

X_____Date_____

X_____Date_____

Credit Screening Policy Revised 3/15/2024.