



## APPLICATION CRITERIA 62 and Better

Welcome to HearthSide! We are excited you are interested in our community.

Our community operates under a program is known as the Housing Credit Program, LIHTC or Section 42. It is over seen by the Internal Revenue Service (IRS) and is subject to auditing by the IRS. **The Program has specific requirements for verifying income and assets prior to residents being approved for occupancy.** Our community is required to get verification of your income and assets from third party sources, such as employers, banks, stock brokers and or the Social Security Agency. This process can be time consuming, and your assistance will ensure the process proceeds smoothly.

To ensure compliance with the various rules and regulations, all applications are subject to approval from our Compliance Department.

Below is a detail of the information and forms needed to complete the application:

1. All household members must be at least 62 years of age.
2. An original Social Security Card is needed for verification. A copy will be maintained for our records.
3. A valid (unexpired) state or federally issued photo I.D. is required.
4. Everyone who will live in the apartment must be listed on the application. No exceptions
5. Applicants must accurately list household assets and assist in obtaining third party verification
6. All applicants are required assist in obtaining third party verification of gross annual income.
7. All unemployed applicants must sign an Unemployed Applicant's Affidavit, complete a Zero Income Affidavit (if applicable) and provide supporting documentation as requested.
8. A credit report will be processed on each applicant. An unsatisfactory report can result in the denial of the application. An unsatisfactory credit report is one that reflects past or current bad debts, late payments of unpaid bills, liens, judgments, or bankruptcies. Any outstanding utility bills must be paid and a receipt provided before applicant(s) will be approved. The status of all liens and judgments must be explained in writing from the source, not the applicant. If your application is denied for unsatisfactory credit history, you will be given the name, address, and phone number of the credit reporting agency that provided the report, as required by the Fair Credit Reporting Act. Applicants with little, no or unsatisfactory credit history may be required to pay a security deposit up to one month's rent.
9. Landlord history reported on the application and credit reports may be verified in writing. The application can be denied for a negative landlord reference. A negative landlord reference constitutes any outstanding balance, eviction, complaints or lease violations to a current or previous landlord.
10. Criminal history will be checked. Any felony conviction by any member of the household, or members added in the future, may result in the denial of the application; it is at Management's discretion. Any misdemeanor conviction in the past 15 years that is related to gang activity, drug, theft, prostitution, sex, cruelty to animals, terrorism, or violent in nature will result in the denial of the application. If your application is denied for criminal history, you will be given the name, address, and phone number of the credit reporting agency that provided the report. Norsouth Management Company Incorporated reserves the right to obtain additional criminal reports at will if criminal charges are evident.
- 11. Incomplete or falsified documentation will result in the denial of the application.**
12. Total income must meet specific minimums and not exceed specific maximums to be considered. Applicants are required to have a minimum income of 2.5 times the monthly rental amount. If rental assistance is received, resident must make 2 times their portion of the rent.
13. Our community **does not** provide healthcare or daily living assistance. Staff members are not present 24 hours a day.
14. By submitting an application, applicants signify they can fulfill all lease and addenda obligations.

These regulations apply and are followed without regard to race, color, religion, sex, family status, martial status, age, handicap or national origin. This property will comply with Federal Affirmative Fair Housing requirements.

*Agreement and Understanding:*

_____	_____	_____	_____
Applicant	Date	Applicant	Date
_____	_____	_____	_____
Applicant	Date	Applicant	Date

