

QUALIFICATION STANDARDS

For Prospective Residents

Northern California

Fair Housing

AvalonBay complies with the Federal Fair Housing Act. AvalonBay does not discriminate on the basis of race, color, religion, national origin, sex, familial status or disability, or any other basis protected by applicable state, Federal or local fair housing laws.

Applications

Each applicant that is 18 years of age or older must complete an application, be qualified by AvalonBay in accordance with these qualification standards and sign the lease agreement. Applications are to be completed in full. Applications containing untrue, incorrect or misleading information will be declined. Each applicant is evaluated based on a number of factors, including credit, available rental payment history, and ratio of rent to income.

NOTES: The following **MUST** accompany ALL applications:

- All applicants must have two government issued qualifying documents to apply for an apartment home. One document should be a photo ID such as a driver's license, Passport or military ID. IDs are reviewed and documented only.
 - If an applicant does not have a Social Security Number (SSN) or Individual Tax Identification Number (ITIN) the second document provided should be a Visa, Green Card, and I-94, NEXUS, SENTRI or Global Entry Card. Other qualifying documents may be accepted after review.
- Expired documents are not considered valid.
- Emancipated minors presenting court appointed documentation are eligible to qualify as long as they meet the noted criteria.
- All quick move-ins (48 hours or less) must pay all move-in fees and the first month's rent with certified funds (cashier's check or money orders only) directly to the community.

Credit History

- Credit reports, which may include an investigative consumer report, will be run on each applicant and will be considered in the overall credit worthiness of the application. Unsatisfactory credit history can disqualify an applicant from renting an apartment home at this community or result in Approval with Conditions, such as payment of an increased security deposit or requirement of a Guarantor. An unsatisfactory credit report is one that reflects past or current bad debts, late payments or unpaid bills, liens, judgments or bankruptcies. If an applicant is declined, or conditionally approved for poor credit history, the applicant will be given the name, address and telephone number of the credit reporting agency that provided the report. An applicant declined or conditionally approved for unsatisfactory credit is encouraged to obtain a copy of the credit report from the credit reporting agency. All declined applications will initially be reviewed internally for any of the mitigating circumstances outlined below and as necessary, the decline will be overridden.

Mitigating Circumstances:

- An applicant's recent timely payment history; 24 months from the date of the application of on-time payments for bills and credit accounts.
- An applicant's timely rent payment history; 24 months from the date of the application of on-time rent payments of equal or greater value to the proposed rent for the BMR rental unit.
- Negative credit history due to outstanding medical or student loan debt or unpaid balances below \$2500.
- Alternate forms of credit history such as rent payments, insurance, utilities and childcare paid on time, especially in the case where an individual has no credit.

Scoring Model Ranges

Accepted: Greater than 549

Accepted with Conditions: 500-548

Declined: Less than 500

Rent/Mortgage Payment History

- Any legal judgments/evictions/skips/late payment history in the last 3 years may result in a declined application. Prior to issuing a denial, negative results will be reviewed and applicant will have the opportunity to present any mitigating circumstances.
- Ellis Act applicants will not be declined as a result of a no fault eviction and Owner Move-in.
- Outstanding rental balances at an AvalonBay Community will result in a declined application

Employment History

Employment must be verifiable.

Income Requirements

Gross monthly household income must be greater than or equal to 2x the monthly rent amount to qualify.

Identity Verification

All applicants must successfully pass an identity verification process in order to complete the application.

Guarantors

- Guarantors may be permitted if an applicant is Approved with Conditions.
- Guarantors' gross annual income must be sufficient to cover the annual rent in order to support their current housing payments and that of the applicant(s).
- Guarantor's primary residence must be in the United States and they must have a valid Social Security Number.
- Guarantors must meet all other qualification standards listed.

Increased Security Deposits

- Increased security deposits may be permitted if an applicant is Approved with Conditions.
- The increased security deposit will be equivalent to one (1) month's rent unless otherwise dictated by law.
- An increased deposit may also be charged if a resident has a pet

Roommates

Each resident and Guarantor is jointly and severally (fully) responsible for the entire rental payment as well as all community rules and policies. Management will not refund any part of a security deposit until the apartment is vacated by all leaseholders.

Affordable Housing Program/Inclusionary Affordable Housing Programs

Applicants for the Affordable Housing Program/Inclusionary Affordable Housing Program (if applicable at this community) must be qualified based on the governing authority's income classifications. The income ranges are derived from the maximum low/moderate income. Please reference the Affordable Housing Rent/Income Guidelines to determine eligibility. Affordable Housing Program/Inclusionary Affordable Housing Program guidelines supersede these Qualification Standards.

Occupancy Guidelines

- Governed by state, city, and local ordinances. In the absence of any more stringent requirements by the aforementioned agencies, the standard occupancy guidelines will be a maximum of two (2) residents per bedroom plus one. Residents under the age of 6 years old will not be considered in the occupancy guidelines.
- An occupant will be considered a resident and must be listed on the lease agreement if they reside at the premises more than 50% of the time.
- Lofts are not considered bedrooms.