



## SECTION 42 RENTAL POLICY

### PLEASE READ CAREFULLY

- I. A complete application will be necessary from each adult applicant.
  - II. There will be a \$\_\_\_\_\_ charge for a credit check and a full security deposit is required at the time application is approved.
  - III. Information will be verified in the following manner:
    - A. A credit check will be completed through TransUnion, PRVS or any other credit verification source. (At least two credit references are required).
    - B. Verification of employment and rental references:
      1. Must have verification of a minimum of TWO-(2) years favorable rental reference (s).
      2. Must have income verification of a minimum of TWO (2) times the monthly rent. If more than one adult per unit, then aggregate income of persons residing together must be at least TWO (2) times the monthly rent. If income from wages must have verification of a minimum of ONE (1) year employment.
      3. Co-signers must have been employed for at least FIVE (5) years and earn an income of at least FIVE (5) times the rent. Co-signers must own a home and have good credit. Co-signers are to use GSF applications and Co-signer agreements, these are not affiliated with TCAC paperwork and must be kept separate.
    - C. Each household must meet the Section 42 Maximum Income Limits, Student Status requirements and Senior age limits, if applicable.
- GSF Properties Inc. Supervisor must approve any exceptions to these policies.**
- IV. Please allow up to THIRTY (30) working days for the application to be processed. An incomplete application (i.e. missing telephone numbers, misspelling, etc.) will result in an additional delay after the missing or incomplete information has been provided. All income information must be verified in writing by a 3<sup>rd</sup> party source.

- V. Upon review and approval of rental application, the Rental Agreement and keys will be picked up at the rental office. The property representative and new residents will complete a checklist of the rental condition and inventory before any tenant property has been moved into the unit. A full month's rent must be collected at this time.

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Resident Manager

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Applicant

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Applicant