Cornerstone at Chatham
a Walters Apartments Affordable Community

522 Southern Boulevard Chatham, NJ 07928
P: 973-593-0393 • F: 973-520-4042 • wgapts.com
Leasing Office: 8:00am - 4:30pm, Monday - Friday

Tenant Selection Policy

Thank you for your interest in becoming a Cornerstone at Chatham resident! To consider this community your home, there are certain criteria you must meet and abide by. Please read the following Tenant Selection Policy carefully.

• **Smoking Policy:** Cornerstone at Chatham is a 100% smoke-free community. Smoking is not permitted in any interior or exterior areas. This includes but is not limited to: cigarettes, cigars, e-cigarettes, marijuana, vaping devices, etc.

• **Occupancy Guidelines:** The occupancy guidelines as shown below are firm and cannot be exceeded.

Apartment Type	Minimum Occupancy	Maximum Occupancy
2 Bedroom / 1 Bathroom	**2 People**	**4 People**
3 Bedroom / 2 Bathroom	**3 People**	**6 People**

FAQ: Can one person lease a two-bedroom apartment? **A:** No, unless a live-in aid is medically required / documented.

• **Household Members:** This includes all individuals who will consider Cornerstone at Chatham their primary residence. Household Members include but are not limited to:

1. Children under Joint Legal Custody. (Must reside in-unit at least 50% of the time)
2. Children in Foster Care that are expected to return.
3. Temporarily hospitalized household members expected to return.
4. Unborn or Adopted Children.
5. Future spouses or roommates.

• **Identity & Age Verification:** All household members are required to provide documentation verifying their age. Acceptable forms of age-verifying documentation include:

1. Birth Certificate
2. Baptismal Certificate
3. Valid Passport
4. Social Security Administration Benefit Letter that includes date of birth
5. Certificate of Naturalization

• **Student Status (LIHTC Rule):** Households made up entirely of full-time students generally do not qualify unless (1) of the following exceptions is met: (Proof of full/part-time student status and eligibility for LIHTC exceptions is required.)

1. All adults that are legally married and ENTITLED to file a joint tax return.
2. At least one student is a single parent with child(ren) *and* this parent is not a dependent of someone else, *and* the child(ren) is/are not dependent(s) of someone other than a parent?
3. At least one student is receiving assistance under Title IV of the Social Security Act (i.e., Temporary Assistance to Needy Families (TANF))
4. At least one student participates in a program receiving assistance under the Workforce Innovation and Opportunity Act or under other similar federal, state, or local laws
5. Household consists of at least one student who has formerly been under the care and placement responsibility of the state agency responsible for administering foster care.

• **Veterans' Preference:** Cornerstone at Chatham offers priority placement (up to 13 units) for qualifying veterans.

1. Proof of status is required. (e.g., DD214, NGB22)
2. Veterans receive priority over non-veteran applicants.
3. Once filled, additional veteran applicants will join the general waitlist.
4. After initial lease-up when a unit becomes available and fewer than 13 units are occupied by qualified veterans, the next qualified veteran applicant on the waiting list will be offered the unit.

• **Income Requirements:** The household's gross annual income (before deductions) must fall within the income limits established by HUD and The State of New Jersey.

1. Wages, Salaries, Overtime, Bonuses
2. Self-Employment Income (including but not limited to: Uber, DoorDash, Instacart etc.)
3. Social Security, Pensions, SSI, SSDI
4. Unemployment, Alimony, Child Support (if court ordered or regularly received)
5. Income from Assets (see Assets section below)
6. Required Minimum Distributions (RMD)
7. Recurring Monetary Gifts (if regularly received over 12 months)

• **Assets:** Include but are not limited to:

1. Brokerage Accounts
2. Checking Accounts, Savings Accounts, Money Market Accounts
3. Digital Payment and Prepaid Accounts (e.g., PayPal, Families First Prepaid, Cash App, Venmo, and similar platforms)
4. Cryptocurrencies, Digital Assets and similar Holdings
5. Personal Property (Including but not limited to: Recreational Boat/Watercraft, Coin/Stamp Collections, etc.)
6. Real Estate Equity
7. Retirement Accounts
8. Trusts (if Revocable or providing Income)
9. Whole Life & Universal Life Policies

• **Minimum Income Requirements:** While rents at Cornerstone at Chatham are set according to LIHTC program guidelines, households are generally encouraged to ensure that their monthly rent and housing costs do not exceed 35% of their verified gross monthly income. Exceptions may be considered if the household can demonstrate the ability to afford higher rent. For example, if a household has consistently paid more than 35% of their income toward rent and has proven the ability to pay, and if the proposed rent would reduce their current housing costs, an exception may be granted.

Exceptions to Minimum Income Requirements: Households may be exempt from meeting the minimum income requirement under the following circumstances:

1. **Rental Assistance**: Household receives rental assistance (e.g., Section 8 Housing Choice Voucher, TRA, etc.) that covers a portion of rent. Documentation of the assistance must be provided.
2. **Financial Support from Outside the Household:** Household can demonstrate consistent financial assistance from an individual or organization outside of the household that supplements their ability to pay rent in the form of a notarized statement.
3. **Documented History of Higher Rent Payments:** Households that can demonstrate a history of successfully paying rent at a higher percentage of income (e.g., through lease, payment history, bank statements, or landlord verification) may be considered for an exception.
   Acceptable documentation may include, but is not limited to:
   Copy of the current lease agreement (in applicant's name) showing the rent amount, dates of tenancy along with documentation proving a positive payment history:
   A. Receipts or canceled checks showing regular, on-time rent payments over the past 6 months.
   B. Bank statements showing recurring monthly rent payments over the past 6 months.
   C. Rental ledger from the current landlord/property manager documenting a positive payment history
   Or a written verification from the current landlord (subject to verification) confirming:
   The amount of rent paid, duration of tenancy, applicant paid rent consistently and on time over the last six months

• **Waitlist Policy:** The waitlist will open in alignment with the Affirmative Fair Housing Marketing Plan and will close when the waitlist reaches 3x the number of units on the property. Waitlist management includes:
1. Application Submission: All waitlist applicants must complete and submit an application.
2. Timestamping: All applications are recorded with the date/time they were received by leasing office staff.
3. Confirmation Letter: A letter is sent to applicants confirming that their household was placed on the waitlist.
4. Updates: You must notify the leasing office of any changes to your: income, address, or household composition. If you need to change the size of the unit originally requested; you must reapply and the application will be treated as new.
5. Waitlist Refresh: Waitlists are updated every (6) months, with correspondence. If you do not respond to our letter you will be removed from the waitlist.

Note: Once a household is placed on the waitlist it is not possible to predict a timeline as to when a unit that meets that particular household's housing needs will become available.

• **Selection:** When a unit becomes vacant, applicant selection will be based on unit size, income listed on your preliminary application, the property's established preferences and income-targeting requirements. Applicants must be next on the waitlist for the specific bedroom size and income level of the available unit to be considered. *Note: Current residents of Cornerstone at Chatham will be given priority over applicants on the waitlist*.

If you are contacted regarding an available unit and invited to begin the application process, you have two (2) business days to respond to the leasing office. If no response is received within this timeframe you will be removed from the waitlist and the next eligible applicant will be contacted.

If you are removed from the waitlist but wish to reapply, you may submit a new preliminary application. Please contact the leasing office to inquire about unit availability at that time.

•**Credit Screening:** A **$50 non-refundable application fee per household** is required prior to the credit screening process. All household members age 18 and older must complete the required screening. The application fee must be paid by money order or certified check. Cash and personal checks are not accepted.

A credit screening will be conducted through National Tenant Network (NTN). A minimum combined household NTN score of 70 or higher is required for further consideration. Applicants with a combined household NTN score below 70 may still qualify with a qualified cosigner who meets the following criteria:

1. Cosigner has an NTN score of 76 or higher.
2. Cosigner has verifiable gross monthly income of at least (3) times the monthly rent.

All required cosigner documentation must be submitted within two (2) business days or the application will be canceled. Note: A cosigner assumes full financial responsibility if the leaseholder fails to pay their rent. The cosigner remains responsible for the lease throughout the duration of residency or until the lease is terminated and the unit is vacated.

Co-Signer Requirement Exception: Households that have a valid Housing Choice Voucher (HCV), Supportive Housing Connection (SHC) voucher, State Rental Assistance Program (SRAP) voucher, or HUD-VASH voucher and otherwise meet all program eligibility requirements are exempt from the co-signer requirement if they do not meet the property's credit criteria. This exception applies only to the co-signer requirement and does not waive any other screening or eligibility requirements outlined in this Tenant Selection Plan

<u>Additional Considerations:</u> Evictions, past judgments, defaults or a history of poor payment may result in application denial unless all financial obligations have been satisfied and can be verified.

Once credit screening is successfully completed, all household members aged 18 and older will receive a Conditional Offer Notice and must then complete the New Jersey Supplemental Application.

Once all household members 18 years and older meet the screening criteria, the application process will proceed with the submission of the full Application for Housing.

• **Application Denials, and Cancellations: If an application is Rejected:** Applicants will be notified in writing of any application denial and will have fourteen (14) days to submit a written request for a meeting to discuss the rejection. A written response with the outcome of the appeal will be provided within five (5) days following the scheduled meeting. Please note that all application fees are non-refundable.

If an application is Cancelled: If you choose to withdraw your application or notify the management that you no longer wish to rent an apartment, all application fees are non-refundable.
Failure to Execute the Lease: If you fail to sign the Lease Agreement after receiving application approval, all application fees and any deposits paid will be non-refundable.

• **Timely Unit Acceptance Requirement:** If a unit is available for immediate occupancy and your application is approved through our third-party compliance partner, you must take possession within 15 days of approval. If not, the application will be cancelled and a new preliminary application will be required to rejoin the waiting list.

• **Reasonable Accommodations:** A reasonable modification refers to a structural unit change for a person with disabilities. A reasonable accommodation is an exception or change to policies or rules to ensure equal access for all.

• **VAWA Protections:** In accordance with the Violence Against Women Reauthorization Act (VAWA) of 2013, applicants and tenants who are victims of domestic violence, sexual assault or stalking are protected from denial, eviction, or termination based on those circumstances.

• **Pet Policy:** This is a no-pet community. Service animals are permitted with valid medical documentation (subject to verification)..

• **Special Needs Set-Aside Units:** (5) units are reserved for applicants with special needs referred by contracted supportive housing agencies within Morris County. Specific to the special needs set aside units; exceptions may be considered related to the credit screening criteria. All other eligibility and program requirements remain applicable.

• **Morris County HOME Partnership:** We have 11 units under the Morris County HOME Partnership Program. Applicants for these units must submit additional documentation related to household income and assets, including but not limited to two months of pay stubs and two months of financial statements.

• **Transfer Policy:** Residents may request transfers in writing due to changes in household composition or need for accommodation. Income level designation remains the same, regardless of household income changes. While in active lease inter-property transfers are not permitted.

• **Lease Termination:** The Cornerstone at Chatham lease term is (12) months. With a 60-day notice early termination is possible and is still subject to lease terms until the unit is re-rented.

• **NJHMFA Energy Benchmarking Partnership:** All households must sign a Utility Release Form at the time of lease signing. This allows us to monitor our community's energy usage and promote energy efficiency.

I/we understand that by signing below, I/we agree to the terms and conditions outlined in this application and related documents. I/we acknowledge that all information provided is true and accurate to the best of my/our knowledge, and that providing false information may result in denial of housing or termination of tenancy.

Signature: Head of Household	Print Name: Head of Household	Date
Signature: 18+ Household Member	Print Name: 18+ Household Member	Date
Signature: 18+ Household Member	Print Name: 18+ Household Member	Date

Cornerstone at Chatham: Preliminary Application

Head of Household Information

Full Name: _____

Address: _____ **City:** _____ **State:** _____ **ZIP:** _____ **County:** _____

Phone Number: _____ **Email Address:** _____

Household Composition Information

List all who will occupy the apartment. List Gross Annual Income from all sources (Salary, Child Support, Social Security, Pension etc.)

Full Name	Relationship to Head of Household	Date of Birth	Gender	Full-Time Student	Gross Annual Income
	Head of Household				

Preferred Number of Bedrooms, as per Occupancy Guidelines: (Select one) ☐ One ☐ Two ☐ Three

Assets

Type of Asset	Market Value	Annual Interest	Estimated Annual Interest Income
	$	%	$
	$	%	$
	$	%	$
	$	%	$

Assets include Checking/Savings, 401K, IRA, Real Estate etc.

Veterans' Preference

Cornerstone at Chatham provides a Veterans' waitlist preference for up to 13 units.

Are you or is someone in your household a Veteran?

☐ Yes ☐ No

Documentation such as a DD Form 214/215 or an NGB Form 22/22A is required to receive Veterans' waitlist preference.

Current Housing Information

1. Which of the following describes your current housing situation? ☐ Own ☐ Rent ☐ Live with Family ☐ Other

2. Do you currently pay rent or make a mortgage payment? If so, how much? $ _____ / month

3. Household receives rental assistance (e.g. Section 8 Housing Choice Voucher, TRA, etc.) ☐ Yes ☐ No

4. Do you or a household member require a handicap accessible unit? ☐ Yes ☐ No

5. Have you ever lived in a Walters Apartments affordable community? ☐ Yes ☐ No

I certify that the information provided herein is true and complete and that any misrepresentation of income or household size reported herein shall be cause for program disqualifications. I understand that this information is to be used only for determining my preliminary eligibility for referral to an affordable housing unit and does not obligate me in any way.

_____ _____

Head of Household Signature **Date**

Equal Housing Opportunity

Cornerstone at Chatham and all its associates support the principle of Equal Housing Opportunities and adhere to the Fair Housing Laws. Walters Apartments does not discriminate in the daily management of the communities, leasing of apartment homes or in any business practices related to its services, on the basis of race, color, religion, national origin, sex, familial status, handicap or any other factor under protection by federal, state or local laws.

All household members 18 and older must agree to the following by signing this form.

I agree to respond to a request for verification of information or to provide additional information or documentation necessary to complete the approval process, within the time specified by my community representative. I understand that if I do not respond within the time specified, my application may be canceled, and I will no longer have an apartment on hold. In addition, I will forfeit all monies already paid to the community including all application fees.

_____
Initials: Head of Household

I affirm that this information and the information I have provided on this application is accurate to the best of my ability. I understand that falsification of information on the application and/or during the application interview will result in immediate application denial.

_____
Initials: Head of Household

I hereby affirm that I have read and understand the Tenant Selection Policy/ Criteria Form. I understand the application screening process in which Cornerstone at Chatham will proceed with to obtain and verify my credit information and other information that I have provided for the purpose of determining whether or not I meet the criteria in order to rent an apartment.

Signature: Head of Household	Print Name: Head of Household	Date
Signature: 18+ Household Member	Print Name: 18+ Household Member	Date
Signature: 18+ Household Member	Print Name: 18+ Household Member	Date

Return completed application to:

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*Do not submit application fee until instructed by management