

GUIDELINES FOR APPLICANTS FOR OCCUPANCY

All applicants who wish to reside within the Building Eight of Racquet Club Apartments at Bonaventure 5 Condominium Association community must comply with the following standards in order to be approved for occupancy: **Effective 12-1-21**

- 1) All Applicants must have a credit rating of no less than 650.
- 2) Minimum annual income requirement for purchasers is \$45,000.00.
- 3) Minimum monthly income requirement for lessees/renters is 2.5 times the monthly rent.
- 4) No applicant convicted of a felony within the past seven years shall be approved. Further, no applicant convicted of a misdemeanor involving theft, property damage, fraud or intent to distribute drugs within the past five years shall be approved. Finally, no applicant convicted of three separate felonies and/or misdemeanors within the last ten years shall be approved. Notwithstanding herein to the contrary, no applicant convicted of any sex crimes shall be allowed.
- 5) No applicant for lease with a negative rental history shall be approved. Evidence of a negative rental history shall be in the form of court cases for eviction, court cases indicating a tendency to break association rules or from interviews with prior landlords or other parties with supervisory authority such as a homeowners' or condominium association Board member or property manager.
- 6) All purchasers of a unit within the Building Eight of Racquet Club Apartments at Bonaventure 5 Condominium Association may not lease their units for the first twelve (12) months of ownership. There are no time limits on sales.
- 7) No unit owner may lease their unit more than one time within a twelve-month period.
- 8) All leases must be no more than or less than one year.
- 9) In the event that an applicant does not meet the first three (3) requirements, the application may be approved upon the execution of an agreement not to encumber if the unit is unencumbered by a mortgage or with a qualified guarantor.

**By signing and dating this document, you (as applicant(s) acknowledge the Adopted Resolved Guidelines amended by the Board of Directors and Association. You must abide with the list and provide the required financial information for consideration by the Board with the guidelines for qualifying and for approval for the Association.**

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Signature of Applicant

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Date:

\_\_\_\_\_  
Signature of Co. Applicant

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Printed Name of Applicant

\_\_\_\_\_  
Printed Name of Co. Applicant