

PARK FOREST COOPERATIVE IV AREA E

APPLICANT CRITERIA

GENERAL INCOME REQUIREMENTS

A minimum yearly income of **\$25,000** is required for all individuals under 62 years of age **PLUS \$1,500** for each dependent (child, mom, dad, non-working spouse, disabled child). Single people living together must qualify individually at **\$25,000**. Retired people, i.e., retired and/or 62 years of age and older, need a minimum income of **\$15,000** per year **PLUS \$1,500** for each dependent.

Bonuses and overtime are not considered. Child support will be considered if payment is through the court, or individual provides copies of the last twelve (12) months of child support checks. Alimony is not accepted. A verified current second income from another employer will be considered if income is verified from the same employer for the previous twelve (12) months.

MARRIED COUPLES

One-Income

If a married couple has only one income, the head of household must earn at least **\$25,000 PLUS \$1,500** for the non-working spouse, and each dependent or disabled child.

Two-Incomes

If married and both spouses are employed, one spouse must earn at least **\$20,000**, and the other spouse must earn at least **\$5,000**, to meet the minimum income requirement of **\$25,000, PLUS \$1,500** for each dependent or disabled child.

SINGLE PEOPLE LIVING TOGETHER

Each person must qualify individually at **\$25,000 PLUS \$1,500** for each dependent or disabled child, in the event that one person is the parent of a dependent or disabled child that will reside in the unit.

RETIRED PEOPLE

Retired and/or 62 years of age and older need a minimum income of **\$15,000** per year (interest income, pension, social security, etc.), **PLUS \$1,500** for each dependent.

VERIFICATIONS

Paycheck stubs will serve as Employer verification. Additional verifications include at least two most recent paycheck stubs, last year's verified W-2 or 1040, divorce decree or separation papers if applicable and any information deemed necessary.

Acceptable income includes permanent disability income and part time employment from the same employer for the previous twelve (12) months.

EMPLOYMENT HISTORY

Working individuals applying for Membership must demonstrate that they have worked in the same profession for a period of five (5) years or more unless documentation is provided indicating that the individual has recently graduated.

WEEKLY LEFT-OVER REQUIREMENT

Applicant must meet a weekly left-over requirement, after obligations (bills) and taxes are paid, as follows (for living expenses such as food, insurance, utilities, etc.):

Left-over amount is 40% of the gross monthly income with the majority of the current debt, i.e., 51%, to be paid in full within one year or less.

CREDIT

Eighty percent (80%) of all credit must receive an A-1 credit rating (R-1, I-1).

Collections will be considered if the collection is a “paid collection” for at least 6 months.

A judgment will be considered if the judgment is a “paid judgment.”

Medical collections will be considered based on the circumstances surrounding the medical collection regardless of the amount.

A bankruptcy or foreclosure will be considered if it is at least 2 years old and the applicant has demonstrated that they have re-established their credit. **NOTE: payment of bills in cash during this 2 year period does not demonstrate that credit has been satisfactorily re-established.**

MAXIMUM FAMILY SIZE

2 Bedroom – 4 persons

3 Bedroom – 6 persons

ADDITIONAL REQUIREMENTS

“Family” does not include a collateral relationship, unless legal guardianship has been established. Co-applicants do not have to be related.

Landlord or mortgager must verify the applicant is in good standing with a timely payment record for the lease or mortgage period. Applicant may own a home at time of application but a pledge must be signed stating they will occupy and reside in the unit along with only those Members listed on the application.

Investment Property

Applicants may own investment property. If a mortgage remains on the investment property, consideration must be made as to the ability to pay both the mortgage note and carrying charges **regardless** of whether or not the investment property is leased in an amount that is equal to or exceeds the monthly mortgage payment.

BACKGROUND CHECKS

Background checks will be initiated for all applicants and dependents over 18 years old.