

OASIS at THE WELLS

41535 W. Shea Way
Maricopa, AZ

Dear Future Resident:

The time has finally arrived to begin the application process! Enclosed you will find an Application, Questionnaire and Release Authorization. All household members over the age of 18 years and older must fill out their own Questionnaire, Release Authorization and pay the application fee. Please take time to answer all questions completely; **do not leave any items blank**. There is a \$25.00 application fee per adult member; please include a check, cashier's check or money order with your paperwork. **If the application fee is not received along with application or any part of the application, questionnaire or release authorization are left blank, your application will be considered incomplete and returned to you.**

Please keep in mind we are processing applications on a first come/first served basis. Below is a tentative schedule of when apartments will be available for move in:

- April 29, 2021- 36 units (Building B)
- June 1, 2021- 24 units (Building C)
- June 21, 2021- 12 units (Building D)

Once your application is received, processed and approved, including income verification, you will be invited to select your apartment. Please read carefully the attached "Tenant Selection Criteria" which contains our policies in the selection process. ***If you do not positively meet ALL criteria mentioned you will not be selected as a tenant.*** There has been an unusually high amount of interest in Oasis at The Wells so we urge you to act fast! Once the apartments have been filled and you are not selected your name will be placed on the waiting list for the next available apartments.

Please return all original paperwork and application fee to:

OASIS AT THE WELLS

860 E. 86th Street, Suite # 5

Indianapolis, IN 46240

Thank you for your interest,

Village Management Company

UNDERSTANDING AND QUALIFYING FOR SECTION 42 TAX CREDIT RESIDENCY

The Section 42 program refers to the section of the Internal Revenue Tax Code which provides tax credits to investors who build affordable housing. As part of the program, the property owner must agree to keep the housing both income and rent restricted based on current guidelines published by the US Department of Housing and Urban Development (HUD). Here are some frequently asked questions and answers regarding the Section 42 communities.

What is qualifying income and who determines the income? Each year, the Department of Housing and Urban Development agency (HUD) releases updates on the area median income for each county or metropolitan statistical area. We use the current income tables and compare it to the total income calculated for your household; you must be within the guidelines to qualify.

What is counted as income? Income includes regular amounts received from all sources such as employment wages, social security, pensions, alimony, child support, certain types of public assistance and asset income.

What do you consider an asset? Assets are items of value that may be turned into cash such as checking and savings accounts, stocks, bonds, retirement accounts, life insurance policies and equity in property. These are only a few examples; personal items such as your car, furniture and jewelry are not considered assets. Only the income earned from the assets is counted.

How is my qualifying income determined? First, we determine the number of people in your household that will occupy the apartment unit. Then, we calculate the combined gross income (before taxes) from each household member and add the income earned from assets. This total must be equal to or less than the income limits published by HUD for the county where the property is located.

If my income qualifies, do I get an apartment? No, prior to calculating your income and assets, all household members must meet the credit requirements as well as a criminal background check and landlord history. More information is available in the Tenant Selection Criteria.

How is the rent determined? Rents are determined by HUD based on the median incomes for the county where the property is located. The rents set by the Owner of the apartment community, plus a predetermined amount for utilities, cannot exceed the HUD rents.

What if my income or family size changes? Do I have to verify this information every year? Once you have been approved for an apartment based on your qualifying income and our standard selection criteria, you will be required to provide information each year on your family composition, income and assets. You are required to report immediately any changes in household, either because a member joins the household or a current member leaves. During the first year of your lease, no household members may be added within 6 months of initial occupancy.

Income and Rent Limits for Pinal County*

Income Limits

1 person	\$33,180
2 persons	\$37,920
3 persons	\$42,660
4 persons	\$47,400
5 persons	\$51,240
6 persons	\$55,020
7 persons	\$58,800

Rents are based on income limits, household size and unit size

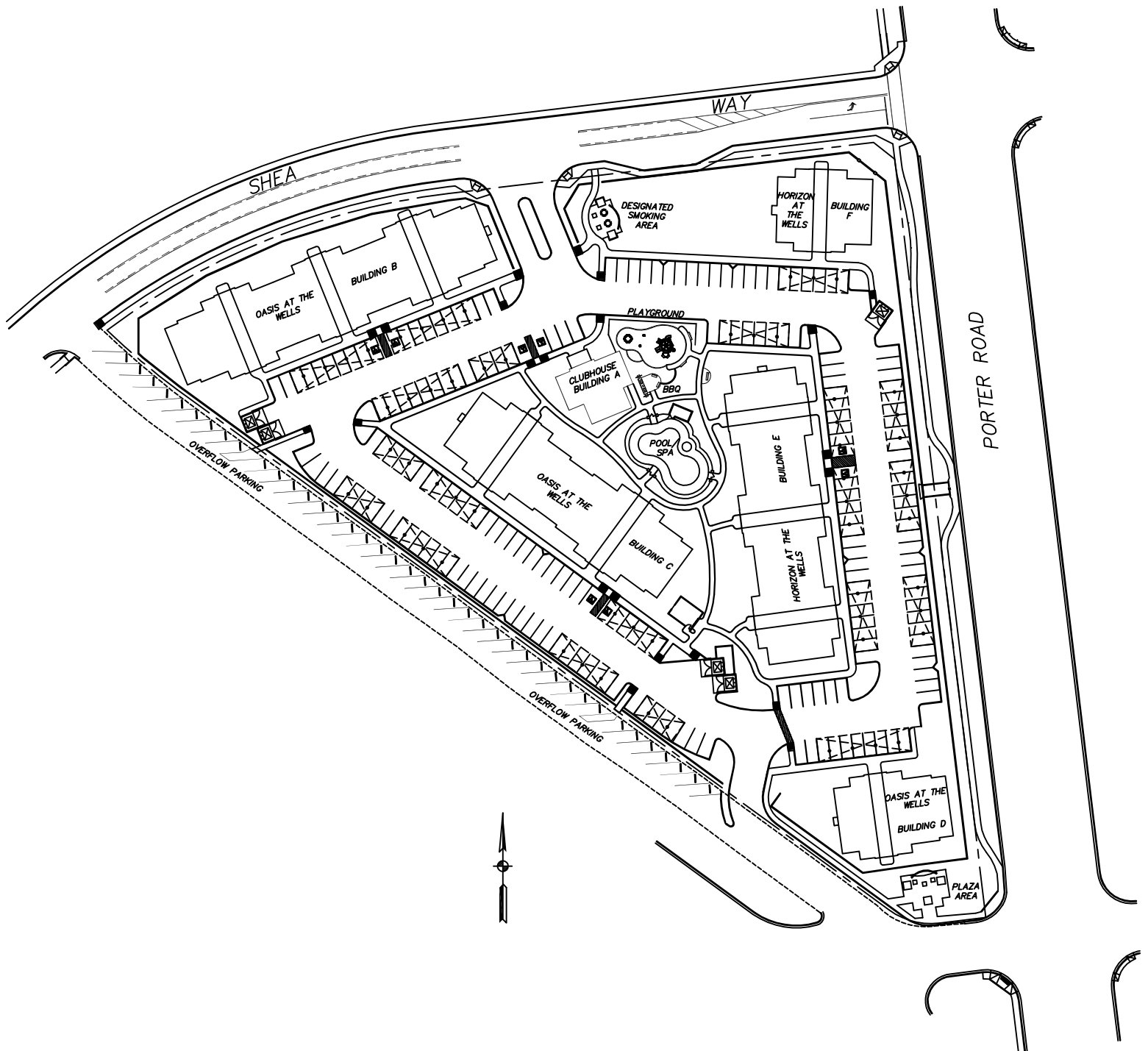
1 Bedroom	\$888	maximum rent
2 Bedroom	\$1,066	maximum rent
3 Bedroom	\$1,233	maximum rent

Your rent will be determined once your paperwork has been reviewed by our compliance office.

**Income Limits and Rents are subject to change*

OASIS AT THE WELLS



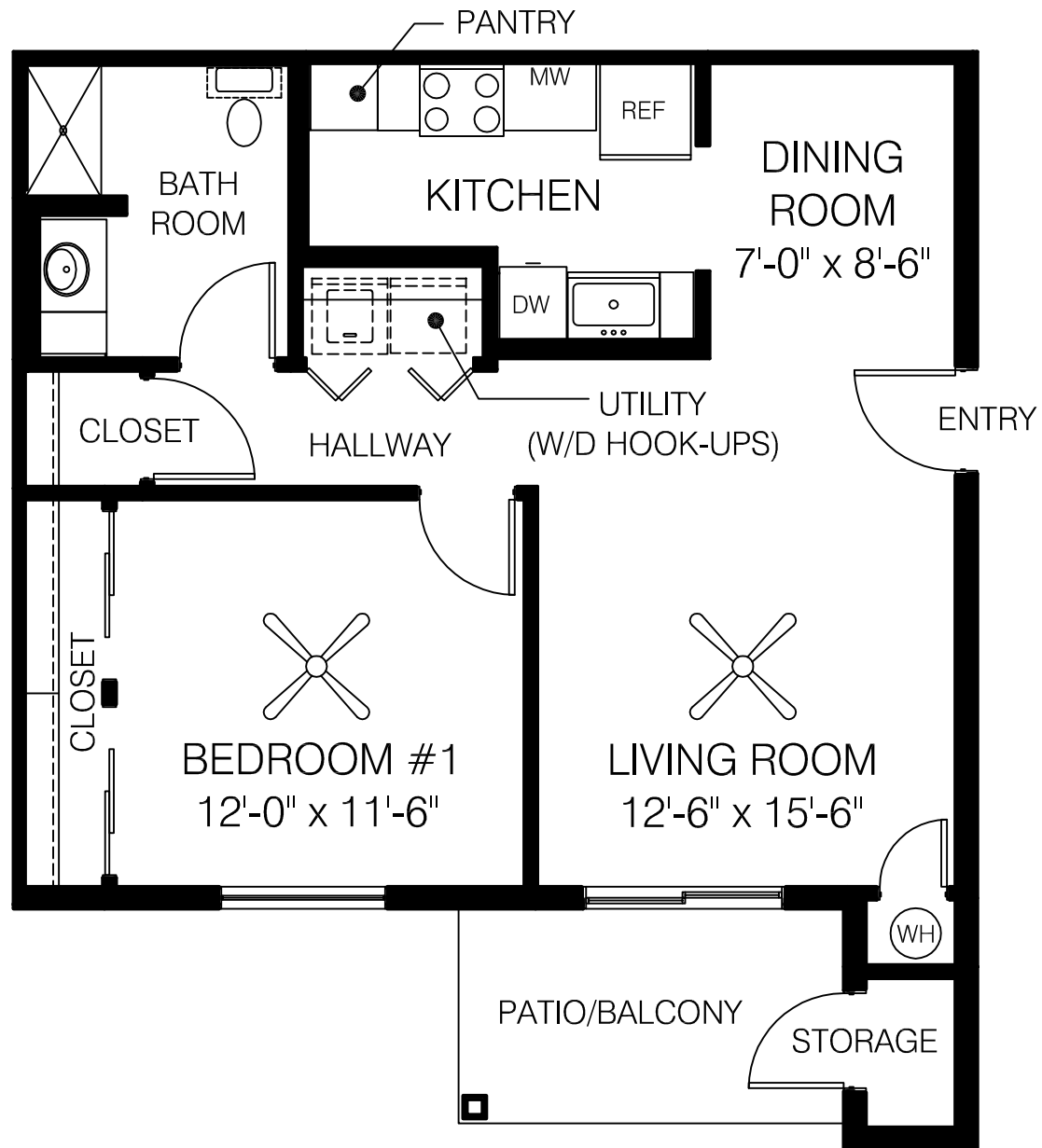


MASTER SITE PLAN

OASIS AT THE WELLS / HORIZON AT THE WELLS

MARICOPA, AZ

THE ENGLEWOOD GROUP

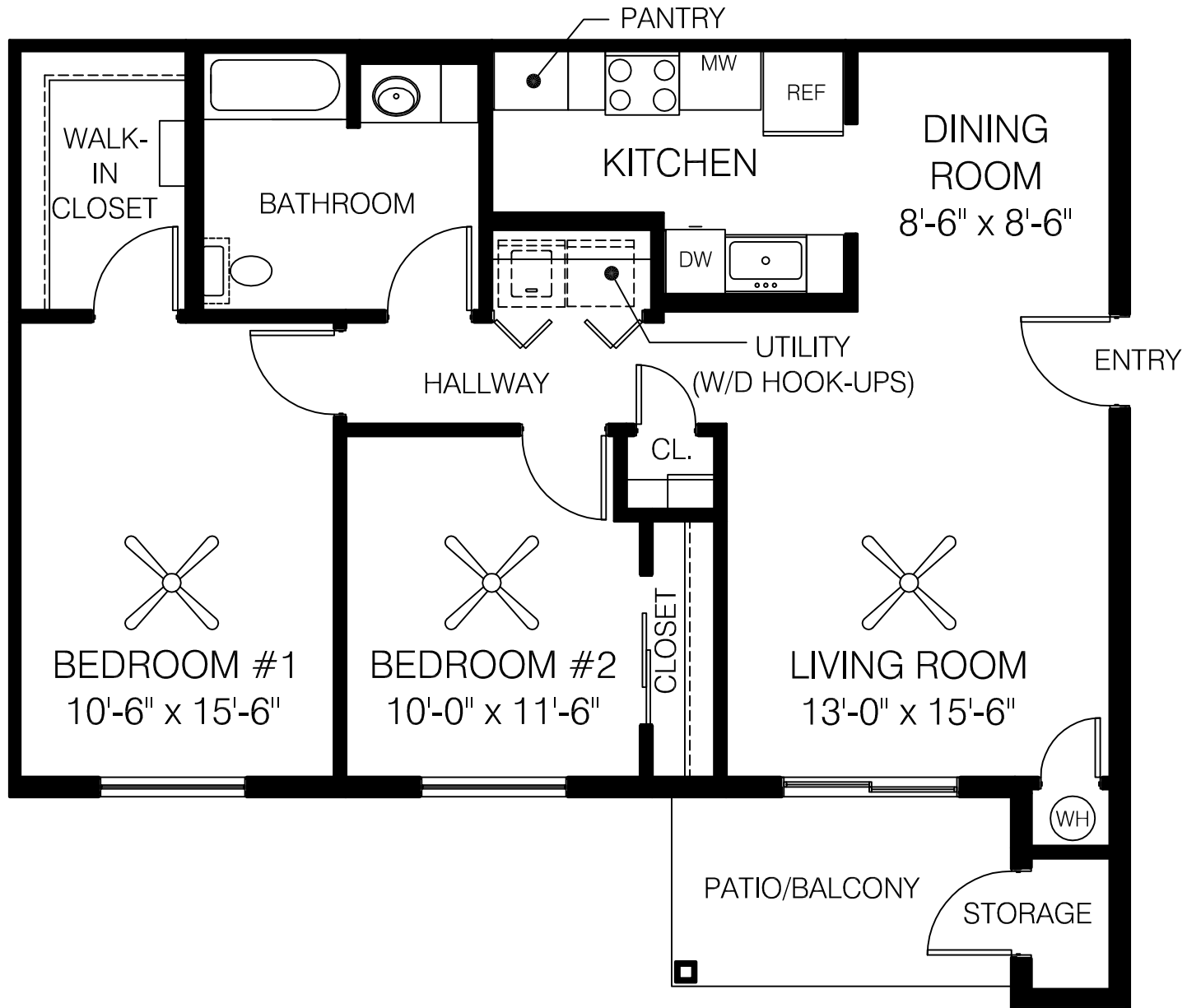


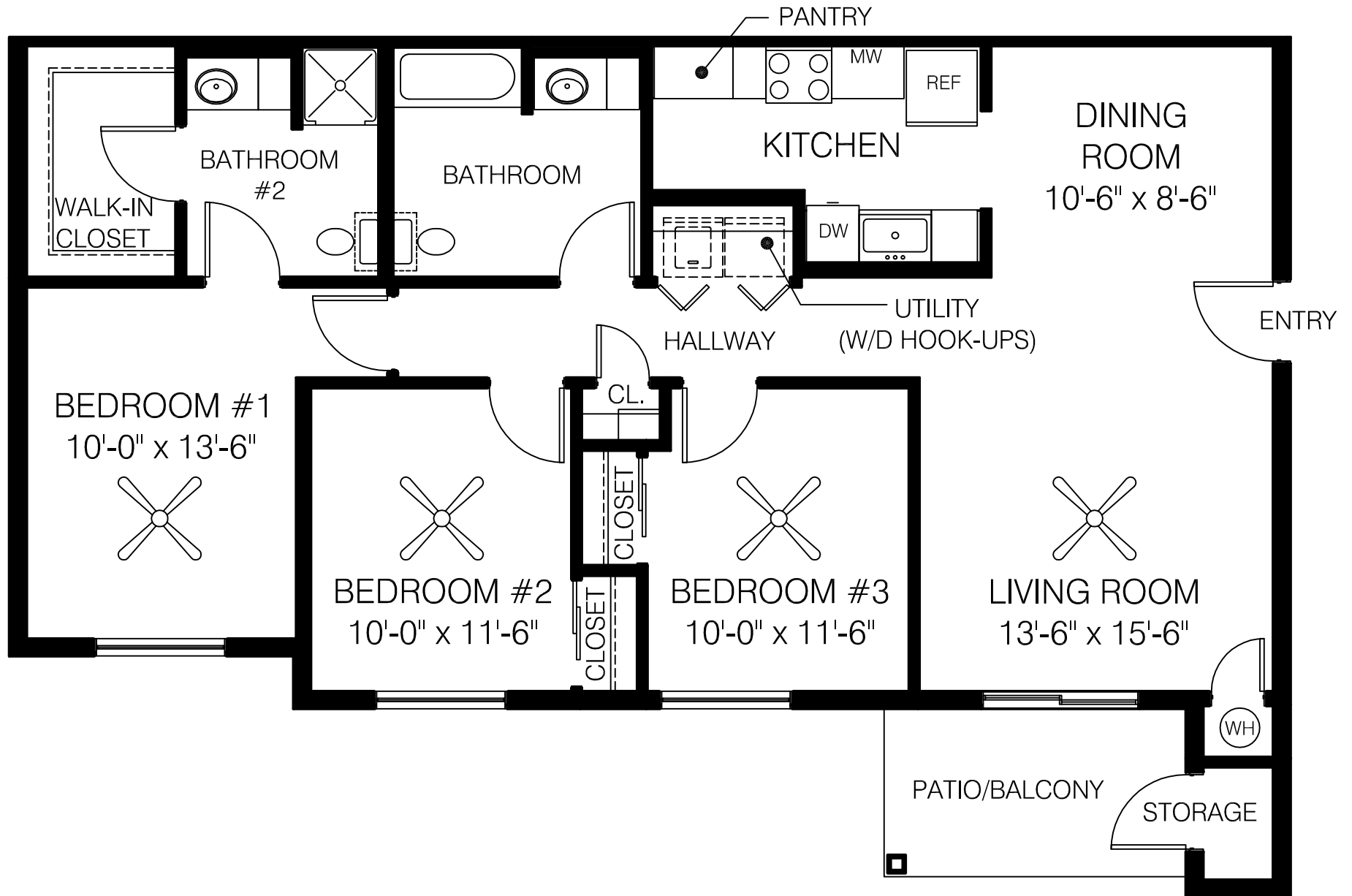
OASIS AT THE WELLS

MARICOPA, AZ

1 BED - 680 S.F.

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OASIS AT THE WELLS

MARICOPA, AZ

3 BED - 1,152 S.F.

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