

Rental Qualification Guidelines

1. Purpose

This policy establishes the rental qualification criteria for all prospective tenants to ensure fair, consistent, and non-discriminatory application processing.

2. Occupancy & Age Requirements

- All applicants must be **at least 18 years old** or meet the legal adult age under applicable laws.
- The **maximum occupancy limit** is **two people per bedroom, plus one additional person per property**.

3. Income Requirements

- The household's **gross monthly income** must be at least **three times the monthly rent**.
- For applications with **three or more applicants**, only the **two or three highest incomes** will be considered.

4. Credit & Rental History

- **Standard Approval:** A **minimum credit score of 650** is required, with a **security deposit equal to one month's rent**.
- **Conditional Approval:** Applicants with credit scores between **599-649** may be approved with a **security deposit equal to two months' rent**.
- **Denial Criteria:**
 - No established credit history.
 - Open bankruptcy.
 - Evictions within the past **three years** (automatic denial).
 - More than **two evictions within three years** may qualify for **conditional approval** with verified rental history.

Rental Verification

- No more than **three late payments in the past 12 months**.
- No unpaid rent balances or unresolved lease violations.
- Lease agreements must be settled or satisfied. **Proof of lease buyout** may be required if applicable.

Bankruptcy

- No open bankruptcies.
- Bankruptcy filings must be **older than three years**.
- All bankruptcies must be fully discharged.

5. Employment & Income Verification

- **Employed applicants** must provide:
 - **Four weeks of pay stubs** (if paid weekly) or **two months of pay stubs** (if paid monthly).
 - Verification may be conducted through employer contact or online databases.

6. Alternative & Self-Employment Income

- **Verifiable non-employment income** (e.g., Social Security, disability, retirement) may be considered.
- If direct verification is unavailable, applicants must provide **three consecutive months of bank statements**.
- **Self-employed applicants** must submit **the last two years of federal tax returns**.

7. New Employment Applicants

Applicants with **new employment** must provide an **official job offer letter**, including:

- Start date.
- Compensation or salary details.

8. Insufficient Income Alternatives

Applicants who do not meet income requirements may:

- Provide a **guarantor** who:
 - Has a **gross monthly income of at least five times the rent**.
 - Completes a **rental application** and signs the lease agreement.
 - **Only one guarantor per household** is permitted.

9. Criminal Background Check

- Evaluations will consider:
 - The **type and severity** of the offense.
 - The **time elapsed since the offense**.

- Evidence of **rehabilitation or mitigating circumstances**.
- **Automatic Denials:**
 - **Felonies within the past 10 years**.
 - **Violent crimes** against persons or property.
 - **Drug-related offenses within the past 5 years**.
 - Crimes involving **sex offenses, terrorism, or animal cruelty**.
- **Pending cases or arrests** are not automatic denials. Applicants may submit additional documentation for consideration.

10. Renter's Insurance

- Tenants are required to maintain a **minimum of \$100,000 in liability insurance coverage**.
- The **landlord or property owner must be listed as an Additional Insured** on the policy.

11. Pet Policy

- Pet policies vary by property. If pets are permitted:
 - **Breed Restrictions:** The following breeds (or mixes) are **not allowed**, except for verified **ESA or Service Animals**, which must be legally verified through a **third-party screening company**:
 - Pit Bull Terriers, Staffordshire Terriers, American Bulldogs, Akitas, Boxers, Cane Corsos, Chow Chows, Dobermans, German Shepherds.
 - **Pet Limit:** A maximum of **two pets per property**.
 - **Required Documentation:** Updated vaccination records.
 - **Pet Fees:**
 - **Non-refundable pet deposit:** \$250 per pet or \$500 for two pets.
 - **Monthly pet rent:** \$25 per pet or \$50 for two pets (varies by owner).