

RENTAL QUALIFYING REQUIREMENTS

APPLICATION TERMS

PRIMARY APPLICANT / CO-APPLICANT

All individuals **over age 18** who will **reside in the home** and are **financially responsible** for making lease payments, and who will sign the lease agreement and uphold the lease obligations. The Applicant who **starts** the application process is referred to as the "Primary Applicant". All others with similar responsibilities are referred to as "Co-Applicants".

ADULT APPLICANT

All individuals over age 18 who will reside in the home who are **not** financially responsible for making lease payments but must uphold all other lease obligations.

NON-RESIDENT GUARANTOR

An individual over age 18 who will **be financially responsible for lease payments but does not reside in the leased home**. The Non-Resident Guarantor will be required to sign the Lease Agreement and/or a Guarantor addendum. Guarantors may be accepted for applications who do not meet certain financial qualification requirements.

QUALIFICATION REQUIREMENTS

All applicants will undergo a screening process, which includes a review of the applicant's credit history, previous rental history and income requirements. To qualify for residency, each Applicant must meet the requirements detailed below. **Please Note: nothing contained in this document constitutes any guarantee of approval.**

AGE

Each Applicant must be at least 18 years of age.

OCCUPANCY

Occupancy standards allowable cannot exceed 2 persons per bedroom, plus one additional person per home, unless otherwise directed by local, state or federal law.

Number of Bedrooms	Occupancy Standard
One Bedroom	Three Persons
Two Bedroom	Five Persons
Three Bedroom	Seven Persons
Four Bedroom	Nine Persons
Five Bedroom	Eleven Persons

IDENTIFICATION

Applicant(s) must present valid photo identification issued by any state or federal authority of the United States. Documents must be uploaded in PDF or picture file format (such as a jog, jpeg, png). Acceptable ID documents include:

State-issued Driver's License

State-issued Identification Card

US Passport or Passport Card

US Permanent Resident Card

US Military ID Card (front and back of ID needed)

Valid Foreign Passport along with valid work visa issued by the United States

INCOME

Applicant(s) must earn total monthly net income equal to 3 times the total rent of the selected home.

Non-Resident Guarantor(s) must earn a total monthly gross income equal to 5 times the total rent of the selected home.

Applicant(s) must upload one or more of the following forms of documentation to fully substantiate the monthly income stated on the rental application. Accepted forms of documentation in order of preference are detailed below. Documents must be uploaded in PDF or picture file format (such as jpg, jpeg, or png). If the document uploaded does not meet the requirements or demonstrate the monthly income stated on the application, the Applicant(s) will lose their place in line for the property applied for and additional documentation may be requested for review.

Applicant Status	Income Document
Employed (Currently)	<ul style="list-style-type: none">• Pay stubs for the last 30 days Weekly pay period = 4 paystubs Bi-Weekly = 2 paystubs Monthly = 2 paystubs OR• Applicants who have been with current employer for fewer than 90 days should provide any paystubs received AND an Employment Verification Letter confirming date of employment and terms of compensation OR• 30 days of most recent bank statements showing all employment income deposits if employee is paid by direct deposit OR• 90 days of most recent bank statements when payroll is not received as direct deposit into the applicant's bank account. Please upload each monthly statement separately
Employed (Starting a New Job)	<ul style="list-style-type: none">• Signed and dated offer letter on official company letterhead with hourly rate (Specifying how many hours will be worked each week) or annual salary. Must include start date along with any recent paystubs from current employer. Start date must be within 90 days of application submission. Employment letters with conditional employment clauses may not be acceptable. Employment will be independently verified during the screening process.
Self Employed	<p>If self-employed / business owner, the business must have been in operation for at least 90 days.</p> <ul style="list-style-type: none">• 90 days of most recent bank statements AND• Copy of business license that validates ownership
Retired	<ul style="list-style-type: none">• Current statement showing pension, IRA, or any other supporting retirement income from issuing agency OR• 90 days of most recent bank statements showing the deposits of retirement income

Social Security, Disability, GI Benefits, etc	<ul style="list-style-type: none"> • Award letter or statement from issuing agency
Child Support and Alimony	<ul style="list-style-type: none"> • Aware letter (if available) AND • 30 days of most recent bank statements showing the deposits of support
Financial AID	<ul style="list-style-type: none"> • Formal financial aid documentation that specifically reflects Room & Board allowance. Aid must be currently active.

CREDIT REQUIREMENT

To verify credit rating, a credit report using a third-party agency will be obtained on all adult occupants financially responsible for lease payments. All open collections, charge-offs, repossessions and delinquencies may be taken into consideration during review of credit report. All applicants must have a FICO score of 500 or higher.

**Non-Resident Guarantors are required to have a FICO score of 620 or higher.*

**If no FICO score is available due to limited credit history, the application may still be considered but the applicant(s) must earn a net monthly income equal to 3.5 times the total rent for the home selected if approved.*

**If no FICO score/credit history is available or only limited credit history is found, prior Landlord verification and/or Employment verification procedures will be required for applicants.*

**In accordance with Alabama law, a landlord may collect no more than one month's rent as a security deposit. Therefore, all Alabama applicants with a FICO score of 500-579 must earn a net monthly income equal to 3.5 times the total rent to be eligible for a property in the State of Alabama. If FICO score is 580 or above, net monthly income may meet the minimum standards of three times the total rent to qualify.*

RENTAL HISTORY

Landlord/Tenant records within three (3) years of application date are automatically declined. Applicant(S) that reflect only one (1) Landlord/Tenant record with a dismissed or terminated status will remain eligible to lease a home.

Applicants will be automatically declined for Landlord/Tenant records with judgements within three (3) years or application date, unless the record indicated a dismissal, terminated status, a judgment in favor or tenant, or Applicant provides proof of court certified Landlord filing error. Proof of payment or satisfaction of any judgement one year prior to an application is required to be considered.

A Non-Resident Guarantor must have no history of any types of Landlord/Tenant records, including but not limited to evictions, housing payment delinquencies or open/unsatisfied judgements.

CREDIT HISTORY

Rental Debt outstanding above a pre-determined value reflected on your credit report will be automatically declined unless judgment was satisfied one (1) year prior to application date.

Additionally, the following adverse credit history found on the applicant's credit report will be considered cause for denial:

- Derogatory credit percentage (%) (30 days late credit payments) of 50% or more**
- Landlord collections record(s) with unpaid balances over \$500 within the last 2 years**
- Landlord related unpaid public record(s) for balances over \$500 within the last 2 years**

BANKRUPTCY

Dismissed or discharged bankruptcies that appear on the applicant's credit report may be considered. Any rental debt that has been waived due to a dismissed or discharged bankruptcy may result in a declined application.

ADDITIONAL DISCLAIMERS

FAIR HOUSING POLICY

The agents of 251 Properties adhere to Fair Housing Law (Title VII) of the Civil Rights Act of 1968 as amended by the Housing and Community Development Act of 1974 and the Fair Housing Amendment of 1988 which stipulate that it is illegal to discriminate against any person in housing practices because of race, color, religion, sex, national origin, disability, familial status, or any other class protected by law.

PRIVACY POLICY

All documents and information you submit as part of the application process is kept private and confidential. We take your privacy very seriously.

FALSIFICATION OF DOCUMENTS

Any falsification in Applicant's paperwork will result in the automatic denial of the application as inconclusive. If an Applicant falsified his/her paperwork, the Landlord has the right to hold all application deposits and fees paid to apply toward liquidated damages. Falsification of application is also grounds to terminate the lease regardless of when the falsification is discovered.

USE OF INFORMATION

The information provided in the application as a result of the authorization given herein by the Applicant will not be sold or distributed to others. However, Landlord and Landlord agents may use such information to decide whether to lease the home to an Applicant and for all other purposes relative to any future lease agreement between the parties included the enforcement thereof.

APPLICATION DOES NOT CREATE A LEASE

Completed application(s), even if accepted, shall under no circumstances be considered a lease agreement between Applicant(s) and Landlord.