

**Belroy Apartments
Blanton Turner
Rental Qualification Standards
April 2013**

A Preliminary Recommendation for the applicant will be based on the following two factors:

1. Credit risk level as determined by Experian credit score -

<u>Preliminary Assessment</u>	<u>Score Range</u>
Unconditional Approval	700 - 900
Conditional Approval	300 - 699

* No established credit history may require an Increased Deposit equal to 1 month rent or Qualified Cosigner. Final recommendation will be dependent on rental history, length of employment and income.

2. Level of Income in relation to the rental amount -

*Applicant(s) must have verifiable income of at least 3 times the rental amount to qualify for an Unconditional Approval.
Income of 2.5 – 2.99 may require an Increased Deposit equal to 1 month rent.
Income that is less than 2.5 may require a Qualified Cosigner.*

Proof of income will be required via two consecutive current pay-stubs or tax returns.

A preliminary recommendation of Unconditional Approval will only require verification of criminal & eviction history.

A preliminary recommendation of Conditional Approval will require further qualification based on the following factors:

Rental History:

6 months valid, verifiable rental history

Valid rental history is defined as a written lease or month to month agreement.

If rental history is less than 6 months then an increased deposit = to 1 months rent -OR- cosigner may be requested.

Final recommendation will be dependant on credit history, level of income and length of employment.

Employment:

12 months on the job or previous employment in same field of work.

Employment requirements will be waived for full time students. Proof of status will be required.

SECTION 8 APPLICANT CRITERIA:

All Section 8 applicants are required to meet the same criteria as stated above, ***with the exception that the applicant only needs to meet income requirements for their portion of the rent.***

INTERNATIONAL STUDENTS AND APPLICANTS THAT ARE NEW TO THE COUNTRY:

International students may be required to pay an Increased Deposit in lieu of a Cosigner. Proof of current college or university enrollment or current student visa will be required for valid verification. Applicants that are new to the country will be required to pay a First and Increased Deposit. Proof of income source or new job will be required.

COSIGNER RENTAL CRITERIA:

A cosigner will be APPROVED if all the qualification below are met, if the cosigner does not meet any 1 of the following criteria then the cosigner will not qualify.

RENTAL HISTORY: 1 year of valid and verifiable rental or mortgage history with no late payments

CREDIT HISTORY: Cosigners must have a credit score of at least 800

EMPLOYMENT: 12 months on the job or previous employment in the same kind of work

INCOME: 4 times the rental amount of the unit in verifiable, garnishable income

GROUNDINGS FOR DENIAL WILL RESULT FROM THE FOLLOWING ON ALL APPLICANTS:

Verified eviction showing on credit report or confirmed with landlord.

Rental collection verified on credit report

Balance owing to landlord that will result in collection filing.

Extreme negative and adverse rental history, e.g...documented complaints and/or damages, multiple late payments or 72 hour notices to pay or vacate with statement by landlord of "WOULD NOT RE-RENT"

Unverifiable social security number

Falsification of rental application

Open (non discharged) bankruptcy

Verified name and date of birth match of criminal conviction as follows:

Murder (1st and 2nd degree)

Kidnapping (All counts)

Manslaughter (1st degree)

Theft (1st & 2nd degree)

Assault 1st, 2nd & 3rd degree)

Burglary (1st, 2nd degree & vehicle prowling 1st degree)

Robbery (1st & 2nd degree)

Malicious Mischief (1st degree)

Rape (All counts)

Arson (1st, 2nd degree & Reckless Burning 1st degree)

Rape of a child (All counts)

Possession with intent to Deliver (All counts)

Child molestation (All counts)

Delivery or Sale (All counts)

Outstanding criminal warrant

Any terror related activity

Any criminal conviction which results in a registered sex offender requirement and/or any sex offender registry requirement.

A criminal records search will be performed for felony and misdemeanor offenses. All felony and misdemeanor offenses must be disclosed on the rental application.

Valid photo identification will be required of all applicants.