

Qualifying Rental Criteria

Updated on 7/1/20

Property Owner/Landlord and Broker, Crowne Realty, complies with all federal, state and local regulations regarding fair housing for all applicants and residents regardless of race, color, religion, sex, national origin, familial status, or handicap.

Items Needed to Process An Application:

The application and all required documents below must be sent to listing Broker, Cellina Stokes of Crowne Realty via email: Cellina@crowne-realty.com. The Non-refundable Application Fee(s) will be payable online via your debit or credit card or money order to Crowne Realty or other form of acceptable payment.

- Completed/signed application (for each person age 18 and over)
- Drivers License & Social Security Card for Each Applicant (legible copies)
- Most recent Pay Stubs for all applicants for last 2mths (reflecting YTD earnings)
- Qualifying Rental Criteria form: Initial bottom of this page & sign page 2.
- \$45.00 per applicant for **non-refundable application fee**.
- Security Deposit is required to remove **ANY HOME** from the market upon application approval.

All applicants must have a legal and verifiable social security number.

If any information provided on the application is given in error resulting in multiple consumer/background reports to be ordered, additional fees may be charged.

It is against FTC regulations for us to give a copy of the credit report to anyone, agent, tenant or otherwise; or to speak specifically about what we find in our screening process.

International Applicants

A valid passport or any form of government identification with a supporting photo will be required at time of application. Two times rent may be required as a Security Deposit or First and Last month's rent plus One times rent as Security Deposit.

All tenants must obtain and keep Renters Insurance for the duration of the lease term.

Pet Deposits

None. No Pets Permitted.

Age Requirements

Lease holders must be at least 18 years of age. **All lease holders and occupants age 18 years or older are required to submit an application for approval.** All persons under the age of 18 years will be considered an occupant until they reach the age of 18.

Credit

Credit FICO score must be 500 or above, however, that does not guarantee approval. Bankruptcy history may be acceptable if good credit history is reflected for the most recent 12 months. Unpaid collections/debt to prior landlord(s) is generally not acceptable. All applications are considered on a case-by-case basis. **Meeting the above criteria does not guarantee approval.**

Check writing

Initial security deposit and first month's rent payment must be in the form of a cashier's check or money order only. Personal checks are acceptable for subsequent month's payments.

Initial of Applicant

Initial of Applicant (2)

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Criminal

Applicants and Occupants will be required to answer all questions on the application truthfully stating whether or not they have been convicted or arrested for a crime; and if so what the crime was, when and where it occurred and the disposition of that charge. An unsatisfactory criminal background or a check that results in pending charges will result in denial of the application. However, not all crimes disqualify applicants from living in the community. Crimes that result in denial of residency are those which pose a serious threat to the health, safety and welfare of persons living and working in our community. The applicant can be denied for any of the following reported criminal related reasons that have occurred at any time prior to the application date include but not limited to: felony conviction, any terrorist related conviction, prostitution related conviction, any sex related conviction or listing on the sex offender registry, and any cruelty to animal related convictions. Applicants can be denied for any following reported criminal related reasons that have occurred within the past (5) years prior to the applications date include but not limited to: misdemeanor or conviction involving crime against person's property, theft of \$200 and above, and any illegal drug substance abuse related convictions.

Income

The income requirement for each application is three times the monthly rent. This is the Gross Monthly Income. Allowances, third party support and other income require verification. Paycheck stubs or W-2's are acceptable verification of both income and employment. If a Guarantor is required, monthly rental amount cannot equal more than 14% of the Guarantor's monthly income.

Meeting the above criteria does not guarantee approval.

Previous Residences

Addresses indicated on the credit report must match exactly residences listed on the rental application. No evictions within the past two years will be acceptable.

Employment

Lease Holder(s) must present evidence of stable work history for a minimum of one year. If not employed, must present evidence of regular income. If self-employed, must present income tax return from the previous year and bank statements from the previous two months. Persons who hold commission-only or base plus commission, tips and bonuses jobs are considered self-employed. A letter of intent to hire from the employer should be provided if employment has not yet begun.

Additional Deposit

If prospective lease holder(s) does/do not satisfy the credit criteria (but not to the point of disqualification), an additional security deposit in the amount of the standard security deposit may be requested.

Cosigner/Guarantor

If prospective Lease Holder(s) does/do not satisfy the income criteria, a cosigner or guarantor will be required in addition to the above additional deposit and in all cases will be required to pay an application fee. The guarantor's income requirement must be equal to or above four times the leased rental amount. If the prospective Lease Holder(s) is/are also fulltime students, only the guarantor will be required to be a lease holder. **Providing a guarantor or cosigner does not guarantee approval.**

Declined or Cancelled Applications

If an applicant is approved and chooses to cancel application, all security deposits are non-refundable. If an applicant is declined or approved with conditions and the applicant chooses to cancel, all deposits, less application fee will be refunded no later than 30 days after notification of application status.

Signature of Applicant

Date

Signature of Applicant (2)

Date