

# Qualifying Rental Criteria

Updated on 07-01-2023

Mako Investments, LLC 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 (complete application for each occupant age 18 and over)

**The application and all required documents below must be sent to listing agent, Cellina Stokes with Broker, Crowne Realty via email: [Cellina@crowne-realty.com](mailto: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 via PayPal link provided.**

- Completed/signed Texas Realtor 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)
- Proof of any income source listed on application for consideration
- Bank/Investment Statement verifying funds
- Signed and initialed Qualifying Rental Criteria
- \$45.00 per applicant for **non-refundable application fee**.
- Rental History Verification Printout from your past 2 landlords may be required
- Security Deposit is required to remove **ANY HOME** from the market upon application approval

## 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

Pets are generally permitted but must be disclosed in advance and adhere to the following: A \$300.00 nonrefundable pet fee is required per pet.

Pets will be subject to visual inspection. Resident(s) agree to comply with all community policies and may be required to sign a separate Pet Addendum. Service Animals assisting a handicapped person are allowed and no pet fee is required (Documentation required). The following breed and or mixed breeds are prohibited: Akita, all Bull Dog breeds, all Pit Bull breeds, all Bull Terrier breeds, and all Mastiff breeds. Chow, Doberman Pincher, German Shepherd, Great Dane, Husky, Irish Wolf Hound, Rottweiler, St. Bernard and Wolf-Dog Hybrid among others on a case by case basis. Additionally, poisonous pets such as snakes, certain spiders/ insects etc. are not 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 600 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)

**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 persons 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.

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Signature of Applicant

Date

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Signature of Applicant (2)

Date

