

# Allison-Shelton A Property Rental Criteria

All adults eighteen (18) years and older must submit an application for residency. A separate application fee is required for each application unless married. All applicants must have a valid social security number, Visa, or Resident Alien Card.

## Income/Employment

- Must have at least six (6) months consecutive, verifiable employment history.
- Must provide two (2) current pay stubs or verification on company letterhead which must include date of hire, position, monthly salary, or hourly rate, and hours worked per week. This document must be signed by a designated supervisor.
- Monthly income must be equivalent to three (3) times the net effective rental rate.
- Income for roommates can be combined to meet the requirement.
- If self employed we will require a copy of the previous years tax return or W-2 forms.
- Income from Social Security, pensions, etc. must be verifiable.
- Debt to income ratio must be equivalent to one (1) months rent plus an additional one half (1/2) months rent.

## Credit

- Can not exceed twenty five percent (25%) derogatory credit.
- Medical, student loans, and foreclosures will be excluded from this calculation.
- Any open bankruptcy, not discharged, will be cause for an automatic denial.
- Open collection accounts can not exceed \$2,000 in total.
- No credit history will be interpreted as good credit.

## Rental History

- Must have six (6) months positive, verifiable rental history from a legitimate source.
- Verification of rental history from a private owner will require a copy of the legal lease agreement or a notarized statement.
- Any evictions or open landlord collection accounts recorded over the most recent seven (7) year period, will be cause for an automatic denial. Dismissed or satisfied landlord debts with payment verification will be excluded from this calculation.

## Background Check

- Applicants with a criminal background that includes a felony conviction, a drug conviction, (misdemeanor or felony), an aggravated assault conviction, (misdemeanor or felony), or a criminal conviction which threatens the welfare or health and safety of the community will be denied for residency. Misdemeanors of a violent nature, if occurring over the most recent five (5) year period, will be cause for an automatic denial.

## ADDITIONAL DEPOSITS

- If an application scoring, falls within a 6.5 to 6.9 range, an additional deposit of one quarter (1/4) months rent will be required.
- If an application scoring, falls within a 5.6 to 6.4 range, an additional deposit of one half (1/2) months rent will be required.
- If an application scoring, falls within a 5 to 5.5 range, an additional deposit of one (1) months rent will be required.

**COSIGNER/ GUARANTOR REQUIREMENTS**

If an applicant elects to qualify with the assistance of a cosigner/ guarantor the requirements of that cosigner/ guarantor will be as follows:

- Monthly income must be equivalent to four (4) times the net effective rental rate.
  
- Can not exceed thirteen percent (20%) derogatory credit.
- Medical, student loans, and foreclosures will be excluded from this calculation.
- Debt to income ratio must be equivalent to one (1) months rent plus an additional one (1) months rent.
- Open collection accounts can not exceed \$1,000 in total.
- Any evictions or open landlord collection accounts recorded over the most recent seven (7) year period, will be cause for an automatic denial. Dismissed or satisfied landlord debts with payment verification will be excluded from this calculation.
- All other requirements will remain the same as those noted for applicant.

Any application that is falsified or contains an invalid social security number will automatically be denied.

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Applicant Signature

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Date

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Applicant Signature

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Date

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