

## Rental Qualifications/ Corporate Policy Tenant Verification

- **You must have acceptable housing payment history.** If you do not have rental history, you must have **acceptable credit history**. Acceptable rental history includes at least one year of timely payments to a management or real estate company. Written proof of on-time payments for 6 consecutive months such as a landlord's ledger, money order stubs, cancelled checks, or bank statements showing on-time payments to a private landlord may also be accepted. **Applicants with poor housing payment history, either paid or unpaid balances, must have at least one subsequent year of timely housing payments, verified with written proof (see above).** Dates of such acceptable housing payment history may not be prior to the record of poor rental history. These criteria must be met, even if other credit is acceptable.
- **You must have acceptable credit history.** If you do not have acceptable credit history, you must have **acceptable housing payment history**. Acceptable credit history must include at least one year of timely payments on an auto, mortgage, or other substantial item or a combination of no less than three less substantial payments. Acceptable credit history means that credit report does not include any delinquent accounts or collection accounts (medical collections and items less than \$200 may be waived).
- **A credit score of 600 or below requires a one month deposit as a minimum.**
- You must be at least 20 years of age.
- Your gross income must be at least two and one half (2-1/2) times the monthly apartment rent. If you have rental assistance, your history must show that you have made at least \$300.00 monthly payments to your landlord, not including outside assistance. Assistance including Social Security Income, court ordered child support, and housing subsidy will be added to your gross monthly income and considered part of your gross income.
- **Co-signers** are accepted for applicants who are 20 years of age and do not have adequate income or credit/ rental history to qualify. Cosigners qualify based on credit report status. Applicants with poor credit or rental history cannot be considered for the co-signer option. Cosigners' Trans Union credit score must be **660 or higher**.
- Applicants residing with immediate family members (spouse, parent, brother or sister) are not required to fulfill income/rental/credit requirements, provided that the family member fulfills qualifications.
- **Roommates** who are not immediate family members must qualify individually. This includes credit/rental requirements and income.
- **We do not accept convicted Felons.**

**Addendum 1/20/09**  
**Special Mortgage Relief Criteria**

- Applicants who experience difficulty paying their mortgage payments and are in the foreclosure process may qualify under the following criteria:
- **-You must have acceptable credit history.** Your credit history, excluding mortgage payments must be positive showing at least one account showing payments of a substantial nature (\$250 or higher) made on time for at least one year. A combination of no fewer than three (3) accounts with on-time payments of less than \$250 each will also be considered.
- **-Your income must meet the detailed requirements on page-1**
- **-Your mortgage payment history, either past or current, must show payments equal to 1.5 times the amount of the monthly rent for the apartment for which you are making application.**
- Example: Rent for apartment: \$695. Mortgage payments are (or were) at least \$695 times 1.5 = \$1,042. Provided that this requirement is met, poor mortgage history during the past 12 month period will not disqualify your application. Income and credit history (detailed above) must be met. Negative payment history for mortgage amounts not equal to 1.5 times the rent will not qualify.
- Other negative rental payment history is not acceptable, subject to our criteria detailed on page 1.

