

Rental Qualifying Standards

EQUAL HOUSING: *Chelsea Properties* with *RE/MAX Realty Affiliates* is an equal housing opportunity provider. We do not discriminate on the basis of race, color, religion, sex, disability, familial status, national origin, age, ancestry or any other protected classes.

AVAILABILITY: Applications for residential homes or apartments will be accepted on a first-come first-serve basis and subject to the availability of the residential home requested.

RENTAL APPLICATION: Rental Applications are to be completed by each applicant 18 years of age or over (and emancipated minors). Any omissions or falsifications may result in rejection of an application or termination of a lease. A driver's license or other government-issued photo I.D. will be required for identification. Each person on the lease must fill out and sign an application separately.

QUALIFYING CRITERIA: In approving applicant(s) for residency, the applicant(s) income, rental score and criminal history will be considered. The same qualifying criteria apply to approving a co-signer's applications.

RENTAL SCORE: Please see the attached "Rental Scoring & Your Rental Application" letter. Your rental application will go through the "Rental Scoring" process. Once your rental score has been determined your application will be considered under one of the following determinations:

- Accept
- Accept with Conditions-(Accept with an increase of ½ months rent as deposit or co-signer with Accept score)
- Accept with Conditions-(Accept with an increase of 1 full months rent as deposit or co-signer with Accept score)
- Decline- If your Rental Score is declined your application does not presently qualify.

INCOME: In addition to the above, applicants must have a combined gross income of at least 2.5 times the monthly rent. Applicants must show proof of legal income. If employed, applicant must provide their most recent pay stub, and the employer may be contacted to verify employment. All other sources of income must be verifiable. Some other sources of income verification could include, but are not limited to, tax returns, bank statements, 1099's, proof of government payments, proof of investment or trust fund income, proof of retirement income, proof of student loan or grand award documents, Court Orders for child or spousal support, etc. If the applicant does not have income to meet the 2.5 time rule we will take into consideration any liquid assets equal to 2.5 times the rent, times the lease term, then the applicant satisfactorily meets the income qualification (verification of savings/assets must be supplied in written form and placed in applicant(s) file).

Example: If the monthly rent is \$1000 multiply the \$1000 monthly rent times 2.5 then times twelve (for a 12 month lease). For this example applicant must have liquid assets worth at least \$30,000.

Applicant(s) not meeting the income qualifying criteria, but meeting all of the additional qualifying criteria will also be accepted with a qualifying co-signer.

CRIMINAL HISTORY: Your rental application will be processed through an automated system that evaluates criminal records. Based upon criteria determined by the landlord one of the two results will be delivered:

- Accept
- Record(s) Found- The result of the search indicates the applicant fails to meet the qualifying standards.