

## Tenant Qualification Criteria (rev Dec 2024)

Security deposit and first months rent must be in the form of cashiers check or money order and are due at least 72 hours before the possession of the property can be relinquished.

Combined income must be at least three times the monthly rent to qualify. This rule of thumb assumes a reasonable amount of long-term monthly debt. (Obligations that cannot be paid off with 10 months of average monthly payments.) If the credit report shows a large amount of monthly debt then a different formula will be used to make sure that applicant financially qualifies for the rent.

We require credit fico scores at least 625 for apartment units and at least 675 for any duplex, condo or single-family home rental.

We prefer applicants not have any evictions, current foreclosures, active bankruptcies, judgements, liens, collections or recent late payments. Exceptions may be considered. We may ask for a signed written explanation of any such derogatory credit findings.

We prefer positive verification of at least two years rental history or landlord verification of rent.

We require at least two years of recent work history. Preferably with the same employer or same field of employment. We will supply you with a verification of employment form for your employer to complete as a final step to your approval. Please DO NOT submit any paycheck stubs.

We prefer that applicants have at least 2 months rent in reserves in a liquid account. (After move-in payments). Bank statements will most likely be required.

All applicants over 18 years of age must submit a rental application and recent credit report. We require applicants to use an online application service called "Rent-Spree". An invitation will be provided to applicants after a phone interview. Additional documents can be sent via the rent-spree portal. The fee is approximately \$40. We do not charge an additional "processing fee". Broker or Rental Property Owner makes no profit from credit report fees.

Self-employed applicants or 1099 income earners may very well be asked to provide 2 years of tax returns (schedule C) Self Employment Income.

Application turn around time is 3 to 5 business days once we have ALL the required documentation.

All leases are for 360-362 days, renewable at Rental Property Owner's option. No month-to-month or short term rentals.

All parties are required to sign the lease agreement before move-in.

No pets unless specifically allowed in writing. (Pet addendum and insurance will be required)

Renters insurance will be required for all leases.

If you don't meet the above criteria or your application is denied:

We may at our discretion accept another applicant.

We may accept a co-signer for lack of income etc. No co-signers for bad credit. All co-signers must apply for the rental as described above. Additional fees will be required for co-signers.

We select the best applicant and not necessarily first come first served. We may select the first qualified applicant that completes all the requirements, at our discretion. No applicant will be approved without completing all of the requirements. Multiple application situations will be reviewed carefully to be fair to all applicants involved.

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