RENOSY
by Renters Warehouse

Resident/Tenant Selection Criteria - Requirements for Approval

- Anyone 18 or older residing in the property must apply and be on the lease
- Applicants must make a verified combined net income of 2.5x rent, or gross income of 3.0x rent
    - Net income requires secure bank linkage through our application software and at least 1 other form of verification from the following:
    - Gross income requires at least 2 forms of verification from the following:
        - pay stubs (at least 3 months' worth)
        - personal bank statements, not business (at least 3 months' worth)
        - tax return – signed and filed
        - verified letter from employer
- No broken leases, evictions, eviction filings, or unpaid lease collections within the last 4 years, or paid lease collections within the last 12 months.
- No sex offenders
- No felonies within the last 4 years
- No violent felonies within the last 10 years
- No fraud, financial, or fraud-related charges of any kind at any time
- One year of housing history
- Pets are accepted on a case-by-case basis, and we charge Pet fees – not pet rent or up-front deposits
    - Restricted breeds will incur an additional $50 monthly each
- We use Boom to run credit, income, and background – no average/blended Resident Scores below 550
    - A “No score” is treated as a 500
- Resident Scores are blended/averaged, and those below 625 will be charged a loss mitigation fee
- Foreclosure and bankruptcy are subject to denial if current
- Blended scores below 625 will be charged a Loss Mitigation Fee

Blended Score	Loss Mitigation Fee
600-624	$300
575-599	$600
550-574	$1200

- If a Guarantor is required, a Loss Mitigation Fee of $600 will be charged, regardless of score
- We don’t take co-signers, but a Guarantor may be accepted on a case-by-case basis to help with credit or income only - this doesn’t apply to evictions or lease collections
    - If accepted, a loss mitigation fee will apply
    - Guarantor must be able to meet selection criteria on their own
    - Minimum Guarantor credit score must be 625
    - Guarantor must make a minimum net income of 3.5x rent, or gross income of 4x rent
- Proper ID – driver’s license and SS card – must be submitted via Boom
- All information given must be accurate and complete
- Income must be 3x rent to qualify for Move In Cost Reduction Option (MICRO)
- The only way recent evictions and rent collections may be ignored is if the entire lease term is paid IN ADVANCE. This does NOT apply to the felony guidelines. This WILL get the loss mitigation fee waived.

This acknowledgment indicates that you have had the opportunity to review the landlord's selection criteria. If you do not meet the selection criteria, or if you provide inaccurate or incomplete information, your application may be rejected, and your application fee will not be refunded.