



## **RENTAL QUALIFICATION & CRITERIA**

# Thank you for choosing a home with Emerald!

This packet contains our Rental Qualification Criteria and our Lease Application. Please read each of these documents thoroughly before submitting your Lease Application & necessary monies due. There will be a \$40 Lease Application Fee for each applicant and Holding Fee to us. *(Each person who is 18 or older will need to submit a separate Lease Application and Lease Application Fee. Application fee must be in certified funds or paid online.)*

Below is a quick summary of our process.

## Lease Application Review & Approval

1. Complete your Lease Application and submit it, along with your support documents and funds to Emerald Management leasing office, or online at [www.emerald-homes.net](http://www.emerald-homes.net).
2. We will notify you of whether your Lease Application has been approved within 72 hours of receiving your full Application Packet (Lease Application + support documents + fees).  
NOTE: *We need your full Application Packet at least **five days** before your Move-in Date.*

### Advertised Security Deposit if

- Good Rental history
- No Foreclosures, No Short Sales, No Bankruptcies, No Evictions, No Eviction Filings or are older than 7 years (-0- balanced owed)
- Credit score is over 650
- Monthly income is greater than 3 times the monthly rent
- Debt ratio on credit report is less than ¼ of annual gross income

### Advertised Security Deposit and Additional One Month Deposit if

- No Rental history but there is a qualified guarantor (co-signer)
- No Foreclosures, No Short Sales, No Bankruptcies No Evictions, No Eviction Filings or are between 5-7 years old (-0- balanced owed)
- Credit has collections that are charged off
- Credit score is less than 650
- Monthly income is greater than 3 times the monthly rent
- Debt ratio on credit report is less than ¼ of annual gross income

### Denied if

- No proof of Rental history or No Guarantor
- Bad rental history (continually late or owes an apartment/landlord or any outstanding rental judgements)
- Foreclosures, Short Sales, Bankruptcies, Evictions, Eviction Filings are less than 5 years old
- Monthly income less than 3 times the monthly rent
- Debt ratio on credit report is more than ¼ of annual gross income
- Criminal history (see guidelines)

## **RENTAL QUALIFICATION GUIDELINE**

### **Occupancy Guidelines**

Emerald Homes occupancy standards are listed below:

<b># OF BEDROOMS</b>	<b>MAX. # OF OCCUPANTS</b>
1	3
2	5
3	7
4	9
5	11

### **Age**

Applicants must be 18 years of age or older, unless deemed to be an adult under applicable law with respect to the execution of contracts. *(Each person who is 18 or older will need to submit a separate Lease Application and Lease Application Fee.)*

### **Credit**

A credit report will be completed on all applicants to verify credit worthiness. Income plus verified credit history will be entered into an application scoring model to determine rental eligibility. Late payments, collections, and charge-offs will be negatively scored.

When there is more than one applicant in the applicant group, each applicant's credit score will be averaged. An applicant who is denied due to criminal history, rental history, and/or civil court record will cause the entire applicant group to be denied.

### **Guarantors or Co-Signors**

A guarantor is accepted for applicants who do not meet the credit requirements noted above. Only one guarantor (or married couple in states that require both spouses) per home is permissible. The guarantor is subject to the same guidelines as applicants, plus income must be 4x's times the monthly rent. The guarantor must complete a separate Lease Application and pay a Lease Application Fee. The guarantor will be required to sign the Lease Agreement and/or an addendum thereto.

## Income

The combined household income of all applicants must be a minimum of 3x the monthly rent.

STATUS	DOCUMENTATION
Employed (currently)	Pay stubs for the past month (30 DAYS)
Employed (starting new job)	Offer letter must be on Company Letterhead & Proof of company registered with secretary of state. We will also need verification of previous job.
Self-employed	Income tax returns for the past 2 years and last 6 months of bank statements <i>Note: We will average your gross annual income over the 2-year period to calculate your average monthly income.</i>
Retired	Previous year tax returns AND Current statement from issuing agency AND Bank statements for the past 3 current, consecutive months
Other	Bank statements for the past 6 current, consecutive months for: bonuses, checking /savings accounts, child support, commissions, disability, GI benefits pension, social security, or tips

*NOTE: Some credit and income scoring results may require further income verification and additional financial information.*

## Rental History

Prior rental history will be verified. Applicants will be automatically denied for the following reasons:

- No Rental History or No Guarantor
- Evictions or Eviction fillings less 5 (five) years old
- Outstanding debt/judgment to any prior apartment/landlord regardless of time frame (Proof of any satisfied judgment will be required.)

## Criminal History

A criminal background check will be completed for each applicant. The Lease Application will be denied for criminal activity of any applicant that has resulted in a conviction within the time period prior to the Lease Application date, as follows:

OFFENSE	FELONY	MISDEMEANOR
Crimes against children	Declined regardless of time	
Sex-related offenses		
Homicide		
Kidnapping		
Drug sale, manufacture, distribution		
Other crimes against persons, property, or animals	10 years	3 years
Financial crimes (e.g., bad check, identity theft, fraud)	10 years	3 years
Other drug, prostitution, and/or weapons-related offenses	10 years	3 years
Traffic, alcohol-related, all other offenses	10 years	0 years
Deferred adjudication or adjudication withheld	5 years after completion of probation/parole	
Pending cases and/or arrest warrants		
Incarceration (due to conviction) release date	5 years	3 years

These criteria do not constitute a guarantee or representation that residents or occupants currently residing in one of our homes have not been convicted of, or subject to, deferred adjudication for a felony, certain misdemeanors, or sex offenses requiring registration under applicable law.

Residents or occupants may have resided in one of our homes prior to implementation of this policy, and our ability to verify this information is limited to the information made available to us by the applicant(s) and credit reporting services. Residents or occupants, who are convicted of any of the foregoing after this Lease Application, may be subject to forfeiture of Lease Application Fees or eviction, if conviction occurs after Move-in.

## Falsification of Lease Application

Any falsification in an applicant's paperwork will result in the automatic denial of the Lease Application and the applicant will not be given the option of reapplying. If an applicant falsifies his/her paperwork, applicant will forfeit all deposits and fees paid.

**Renter's Insurance**

Landlord requires residents to carry a minimum of \$10,000 of liability insurance coverage and to have landlord, property manager, and their successors and assigns listed as additional insureds..

**Holding Fee**

Once a Lease Application is submitted, applicants must provide a Holding Fee, which reserves the home for up to 10 business days. Holding Fees are equal to one month's rent and are non-refundable once collected. The Holding Fee will be applied to the security deposit upon Move-in, and must be in the form of a cashier's check or money order.

**Lease Application Does Not Create a Lease**

This Lease Application, even if accepted, shall under no circumstances be considered a Lease Agreement, or an offer to lease. No lease shall exist unless and until the parties enter into a formal Lease Agreement and applicant pays all required fees, deposits, and advance rent.

**Use of Information**

The information in this Lease Application, or obtained as a result of the authorization given herein by the applicant, will not be sold or distributed to others. However, such information may be used to decide whether to lease to the applicant and for all other purposes relative to any future Lease Agreement between the parties, including the enforcement thereof.

**Commitment to Equal Housing**

Landlord and landlord's agents are committed to providing equal housing opportunities to all rental applicants regardless of race, color, religion, national origin, sex, handicap, familial status, or other protected status.