

## QUALIFICATIONS FOR RESIDENCY

The following criteria are applied to all applicants for rental homes offered by Benchmark Property Management, LLC.

- All prospective residents over the age of 18 must submit a fully completed and signed rental application.
- An application fee of \$50.00 is required from each applicant. The application fee is non-refundable and used to defer the cost of application processing. This fee covers the cost for one (1) guarantor, if required. If the guarantor does not meet the qualification requirements and an additional guarantor(s) are required, an additional \$20.00 application fee shall be due per guarantor submitted.
- A security deposit equal to one month's rent is required as valuable consideration for removing a rental home from the market. The security deposit is fully refundable per fulfillment of the provisions in the application, lease and accompanying paperwork.
- All lease paperwork must be complete and the security deposit and first month's rent must be paid in full prior to moving in.
- **NO PETS ARE ALLOWED WITHOUT WRITTEN PERMISSION.** When a pet is permitted, the pet must qualify under the pet guidelines, the pet fee must be paid and a pet agreement must be completed.
- Ordinance Number 00-O-54AA, The Rooming House Ordinance prohibits the leasing of a dwelling to 4 or more non-related persons in Zones R-1, R-2, RP-1 and R-2.

## **VERIFICATION OF THE FOLLOWING ITEMS IS REQUIRED FOR APPROVAL. THE OWNER OF EACH PROPERTY HAS PREDETERMINED THE LEVEL OF QUALIFICATION ACCEPTED.**

### ➤ Level A

1. The applicants' income must meet or exceed three times the monthly rent. Income must be verified through the employer or if self employed, the previous years tax return.
2. The applicants' rental history, for the past two years must be verified with the previous landlord. Acceptable history will be no more than one late payment or one non-sufficient funds check in the past 12 months, no amount due to any previous rental manager/company and no evictions. If the applicant owned their own home during the past two years than a rating of I-1 or I-2 confirmed through our credit reporting agency is required.
3. Satisfactory credit including a Fair Isaac Credit Score of 600 or better and no collection accounts.

### ➤ Level B

1. The applicants' income must meet or exceed three times the monthly rent. Income must be verified through the employer or if self employed, the previous years tax return. In lieu of income verification a guaranty of lease (from a qualified guarantor with a credit score above 550 and an additional \$20 application fee will be due to defer the cost of credit processing).
2. The applicants' rental history, for the past two years must be verified with the previous landlord. Acceptable history will be no more than two late payments or one non-sufficient funds check in the past 12 months, no amount due to any previous rental manager/company and no evictions. If the applicant owned their own home during the past two years than a rating of I-1 through I-3 confirmed through our credit reporting agency is required.
3. Satisfactory credit including a Fair Isaac Credit Score of 550 or better and no collection accounts with a previous rental manager/company. In lieu of a qualifying credit score a guaranty of lease (from a qualified guarantor with a credit score above 550 and an additional \$20 application fee will be due to defer the cost of credit processing) or a double deposit may be accepted.

### ➤ Level C

1. The applicants' income must meet or exceed three times the monthly rent. Income must be verified through the employer or if self employed, the previous years tax return. In lieu of income verification a guaranty of lease (from a qualified guarantor with a credit score above 550 and an additional \$20 application fee will be due to defer the cost of credit processing).
2. The applicants' rental history, for the past two years must be verified with the previous landlord. Acceptable history will be no more than two late payments or one non-sufficient funds check in the past 12 months, no amount due to any previous rental manager/company and no evictions. If the applicant owned their own home during the past two years than a rating of I-1 through I-5 confirmed through our credit reporting agency is required.
3. Satisfactory credit including a Fair Isaac Credit Score of 475 or better and no collection accounts with a previous rental manager/company. In lieu of a qualifying credit score a guaranty of lease (from a qualified guarantor with a credit score above 550 and an additional \$20 application fee will be due to defer the cost of credit processing) or a double deposit may be accepted.