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## **QUALIFICATION REQUIREMENTS**

### **Qualifications**

The following is an abbreviated version of Old Jamestown Realty LLC rental terms and conditions. Please read the full terms and conditions on the application prior to submitting your application.

The following general occupancy standards apply based on 2 persons per bedroom, plus one per home.

Occupancy standards may vary based on municipal laws. Please contact us if you have questions – 314-496-7198.

### **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.

### **Credit Requirements**

A credit report will be completed on all applicants to verify credit ratings. Income plus verified credit history will be entered into a credit scoring model to determine rental eligibility and security deposit levels. Unfavorable accounts which will negatively influence this score include, but are not limited to: collections, charge-off, repossession, and current recent delinquency. Open bankruptcies will result in an automatic denial of the application.

Additional security deposits will be required for all credit recommendations below an accept level, not including a denied application.

### **Income**

Gross income for all applicants in one home will be combined and entered into the credit scoring model for income eligibility. Applicants must have a minimum combined gross income of 2.5 times the monthly rent.

EXAMPLE\* Monthly Rent = \$1,000.00 Minimum Combined Monthly Gross Household Income = \$2,500.00

\*We consider many factors when evaluating applicant's ability to pay rent. The example above is for illustrative purposes only and does not guarantee that you will be approved. Some credit scoring results will necessitate further income verification. In such instances, verification with employer will be completed or applicant may be asked to produce additional financial statements/records.

Additional sources of verifiable income may be considered. These sources may include: child support, grants,

pensions, GI benefits, disability, trust funds, social security and savings accounts

### **Self Employed, Retired or Unemployed**

Such applicants must provide the previous year's income tax return and the previous two month's bank statements, or twelve months of financial statements and must exhibit no negative references. Seasonal employment must be verified by providing the prior year's tax return.

### **Rental History**

Every application will necessitate an evaluation of verifiable rental or mortgage payment history for the last 24 months, if available. In these instances, applicant must have a minimum of 6 months cumulative verifiable rental or mortgage payment history within the past 24 months. In such instances, If a previous landlord cannot be contacted, 6 consecutive months of proof of payment must be verified and a copy of the lease contract must be provided. Applicants not having verifiable rental or mortgage history will have to pay an additional security deposit equal to one month's rent.

### **Guarantors/Cosigner**

Guarantors will be accepted for applicants who do not meet the required rent-to-income ratio or who are denied on credit. Only one guarantor per home is permissible. For guarantor-supported applications, an additional application fee will be required. The security deposit level will be based on the credit analysis. The guarantor will be required to complete an application and pay a full application fee. Guarantors must have a gross monthly income of 4 times the monthly market rent and meet all other qualifying criteria identified in this screening policy. The guarantor will be asked to sign the lease.

### **Occupancy Guidelines**

The following general occupancy standards apply based on 2 persons per bedroom, plus one per home. (Occupancy standards may vary by region based on municipal laws.)

Residents who exceed these occupancy standards during the lease term, will be required, upon the end of the current lease term, to either:

- Transfer into another unit which has more bedrooms; or
- Move out