



VERTICAL REAL ESTATE

## Resident Screening Policies

### **Guidelines:**

- All household members over the age of 18 are required to complete an application and meet requirements.
- Credit and background checks are required on all applicants.
- Gross Income (pre-tax) must be 3 times the monthly rent. For example, if rent is \$1000 then gross income must be \$3000.
- Wage earners require two months of paycheck stubs.
- Self-Employed Applicants require prior year's tax returns

### **Criteria:**

- All household members over the age of 18 are required to complete an application and meet requirements.
- Credit and background checks required on all applicants.
- Gross Income must be 3 times the monthly rent. For example, if rent is \$1000, then gross income must be \$3000.
- Credit Score must be over 600.
- No prior evictions in past 7 years.
- No open bankruptcies.
- No recent bankruptcies in past 5 years.
- No landlord collections.
- Outstanding debt must be under \$1,000 (only includes past due balances, medical and education is ignored).

If the criteria listed is not met, a co-signer may be allowed; this will be based on the reasons for the denial and with management approval.



## **Acceptable Forms of Income Documentation**

- 2 months' worth of paystubs, including YTD income
- Disability Disbursement Letter
- Social Security Disbursement Letter
- Retirement Disbursement Letter showing monthly amount
- Court issued document showing any support payment amounts
- If self-employed, tax returns from previous year including income page and signature page (after April 15<sup>th</sup> prior year is no longer accepted; ex: 2017 will be accepted until April 15, 2018). If self-employed, Adjusted Gross Income figure is used.
  - If tax returns are in a company name, documents showing operators of business
- Previous year W2 if still employed by current employer
- Employment offer letter if newly employed (must be on company letterhead and include contact person at company)
- Court issued order showing any support payment amounts (ex: child support, alimony)
- If using money in the bank to qualify, must be rent amount x 5 x 12 months- 3 months of bank statements showing qualifying balance



## Pet Policy

Maximum of 2 pets are allowed with prior written approval.

### Requirements:

- \$250 non-refundable deposit (per animal) is due prior to move-in or obtaining the pet.

### Guidelines:

- Approval can be revoked at any time if pet ever becomes aggressive towards another animal or human being, or becomes a nuisance.
- Two warnings will be given for nuisance behavior; however, if behavior cannot be corrected, the animal will no longer be approved and will need to be removed from the property within 2 days.
- If the animal is not removed within the 2-day period, a legal notice will be served and further legal action will be taken in accordance to state law.

### Restrictions:

The following breeds, or any dog with these breeds in their lineage, are restricted and are not authorized in the home. If any of these breeds are found to be in the home, the resident will be notified that they are in violation of their lease agreement and are required to remove the animal permanently within 2 days or legal action will be taken.

- |                              |                        |
|------------------------------|------------------------|
| • Pitbull                    | • Doberman             |
| • German Shepherd            | • Wolf Hybrids         |
| • Akita                      | • Rottweiler           |
| • Cane Corso                 | • Presa Canario        |
| • Boerbel                    | • Chow Chow            |
| • Alaskan Malamute           | • Kyi Apso             |
| • Staffordshire Bull Terrier | • English Bull Terrier |
| • American Bulldogs          | • Dalmatian            |
| • Mastiff                    |                        |