

Rize Property Management Rental Criteria

Application fees are \$40 per applicant over the age of 18 and 100% non-refundable.

All applicants will be approved based on the following:

- 1) **Income:** If applicants cannot provide their most current 2 month's of paystubs, we will accept a copy of the previous year's tax return/W2, 3 months of bank statements, or contact their employer to verify their employment status and pay.
Income requirements vary by property. They can be 2, 2.5 or 3 times the amount of rent. Maximum income restrictions may also apply
Please refer to the website listing for the rental property you would like to apply to for details
 - a) **Accepted** – Meets the property specific income requirements
 - b) **Accepted with co-signer** – Less than the property specific income requirements with a co-signer that meets the property specific income requirements
 - c) **Denied** – Less than the property specific income requirements and no co-signer
- 2) **Credit:** A credit report will be processed on all applicants 18 years and older. All applicants will be evaluated based on their credit score.
 - a) **Accepted** - No Credit or 580++FICO score. Less than 5 previous late history that is now current or in collection. (DISREGARD MEDICAL BILLS)
 - b) **Accepted with co-signer or 2X security deposit** – 521-579 FICO score. Has unpaid tax liens, 7 and more unpaid bills, and judgements
 - c) **Denied** - If credit score is 520 or below
 - *In situations with multiple applicants the average credit score will be used to evaluate credit
 - *If an applicant has any disputes with their credit findings, he/she is responsible for contacting Appfolio. If the discrepancy can be cleared up, applicant will be considered on the basis of the new information.
- 3) **Rental History:**
 - a) **Accepted** - If the applicant has 24 months for SFR or 12 months for MFR, or more verifiable history with their current/previous address, we will contact the landlord to get a reference. Tenancy termination notice must have been given to current landlord.
 - i. Living with family cannot be used as rental history.
 - ii. Military housing and homeownership records may be used
 - b) **Accepted with co-signer or 2X security deposit** - Less verifiable history than outlined in above section
 - c) **Denied** - Prior eviction record, 3 plus late payments or NSF, damages in excess of security deposit, record of excessive number of pets, unpaid judgements from landlords/property managers.
- 4) **Automatic Denials:**
 - a) Anyone who has been evicted for any cause by a landlord.
 - b) Any unresolved debts to a previous landlord or utility provider.
 - c) Felony conviction record within 7 years for any of the following: murder, manslaughter, assault, robbery, rape, child molestation, kidnapping, sexual offense, arson, sale of illegal drugs, possession with intent to distribute illegal drugs, manufacture or delivery of illegal drugs.
 - d) Falsification of any information on the rental application, or any identity falsification in any way.
 - e) Anyone currently in the process of filing bankruptcy (open bankruptcy).
- 5) **Occupancy:** Maximum number of occupants per home: 2 occupants per bedroom plus 1 (Example: 3 bedroom home = 7 max occupants).
If your household should increase by a birth, adoption, or legal guardianship of a child before the end of your rental agreement term and it increases your household beyond the established size for that home size, you will be expected to terminate your contract with a thirty day written notice to vacate at the end of your lease
- 6) **Security Deposit & Non-Refundable Fees:**
 - a) **SFR** – Security deposit is calculated as follows: 1X monthly rent amount comprised of a \$350 non-refundable cleaning fee and the remainder is refundable. Non-refundable lease initiation fee of \$250 is in addition to the security deposit.
 - b) **MFR** – Property specific. See property details for deposits and fees.
- 7) **Pet Deposit/Pet Policy:** See property for specific pet requirements.
Breed restrictions apply to all MFR but not all SFR. No more than two uncaged pets will be allowed.
For one pet there is a \$350 charge (\$250 refundable pet deposit and \$100 non-refundable pet fee). For two pets there is a \$500 charge (\$250 refundable pet deposit and \$250 non-refundable pet fee). *No pet fees/deposits will apply for animals that are designated as service/assistance animals as stated in ADA requirements*
- 8) **Security Deposit and Move-in Costs:** All move-in amounts must be paid with a cashier's check or money order only.

