

RESIDENT APPLICATION CRITERIA

The following information provides the criteria which Expert Rentals & Property Management uses to make its decision regarding the approval of any new applications. Based on the information you provide, Expert Rentals & Property Management may deny your application or ask for specific items to qualify you (including, but not limited to, requiring a co-signer on the lease and requiring an additional/higher deposit). If your application is denied or additional action is required based upon information obtained from your credit report, you will be notified. Providing inaccurate and/or incomplete information is grounds for rejection of an application (application fees are non-refundable) and a basis for termination of the lease if subsequently discovered. We accept applications on homes until we have a signed lease and security deposit. If you haven't done so already, please call the office to inquire about the status of the home before applying. Applications typically take two (2) business days to process. One of our experts will contact you once the application has been processed.

Expert Rentals & Property Management represents the owners of the properties we manage. Expert Rentals & Property Management is guided by our written agreement with the property owners in renting/leasing properties to potential renters/lessees. Each home and owner are different and may have different requirements. You're always welcome to consult with one of our experts for the specifics on any property you may be interested in. **ID Valid, government-issued identification is required at the time of lease signing. Applicants unable to provide proper identification will be denied.**

Application Fees: The application fee is \$50 per adult. This fee is nonrefundable. We require an application from any adult over 18 years old who will be living in the home. We will run a background check on all adult residents, regardless if they are signers on the lease. There are no application fees for children under 18 years old.

Income/Employment History: Expert Rentals & Property Management require that the total monthly household income be three (3) times the rent amount of the home for which you apply and we require verification of all income provided on the application. We consider all income, including but not limited to: regular employment pay, self employment, social security, disability, pension, and retirement. Please submit with the application your paystubs, proof of income, if self employed or asset based income, submit last 2 years of taxes, last 2 months bank statements.

Credit History: Expert Rentals & Property Management will obtain a credit reporting agency/tenant screening report (aka credit report) for all adult applicants to verify credit history. (For inquiries about this report, please contact our provider of screening services, Propertyware at (855) 976-9358. For credit inquiries or a copy of your credit report, please contact Equifax at (877) 322-8228. Most of our owners generally want a credit score over 620. **Below 620 Credit Score Conditional Approvals:** If your credit score is below 620, we review your report to evaluate what is causing the lower credit score. Some owners will work with credit problems and/or no-credit situations. We may require you to explain or verify specifics regarding negative items on your report. Past due medical bills or student loans are not counted against you. Below is a breakdown of our guidelines for credit below 620:

- Credit Score between 576-619 may be accepted with an increase to the original security deposit equal to (½) half the monthly rent payment.
- Credit Score between 551-575 may be accepted with an increase to the original security deposit equal to (1) one full monthly rent payment.
- Credit Score between 525-550 may be accepted with an increase to the original security deposit equal to (1 ½) one and half monthly rent payment.
- Credit Score between 500-524 may be accepted with an increase to the original security deposit equal to (2) two full monthly rent payment.

- Credit Score below 499 disqualified unless the applicant can meet the following guidelines: Should you not meet our automatic approval or manual requirements, we may still be able to work with you. Depending on the results from your application, we may require the use of a cosigner, prepaid last month rent and/or additional deposits. One of our experts will go over all options with you once your application has been processed.
- Co-Signers: Co-Signer Requirements To qualify as a co-signer, you must have a 680 credit score or above, good verifiable rental and/or mortgage history, and make a monthly gross income of at least three (3) times the rent amount. Co-signers must not be a current resident of Expert Rentals & Property Management. The co-signer's application fee is nonrefundable, regardless of their application being accepted or not.
- Guarantors: Requirements to qualify as a guarantor, you must have a 680 credit score or above, good verifiable rental and/or mortgage history, and make a monthly gross income of at least three (6) times the rent amount. Guarantor's must not be a current resident of Expert Rentals & Property Management. The application fee is nonrefundable, regardless of their application being accepted or not.

Rental History: Expert Rentals & Property Management will require residents who don't meet our automated approval application process and/or have any past negative rental history to obtain from their current/prior landlord a rental history report. We will also obtain a resident screening report to reference any civil suits or judgements placed against you. Applicants must have a history of satisfactory rent payments and occupancy with all previous landlords. Proper notice to your current or most recent landlord must have been given at the time of applying. Evictions, outstanding debts to other property management companies, and negative rental references may negatively influence Expert Rentals & Property Management's decision to lease to you.

Background History: Expert Rentals & Property Management will perform a criminal background check on each applicant and occupant over 18 years of age who will be residing in the property. You may be denied if any of the following appear on your background report: violent felonies, counts of domestic violence, and/or sexual misconduct. Expert Rentals & Property Management reserves the right to refuse leasing based on an applicant's criminal history.

Approval Status: Expert Rentals & Property Management is unable to provide answers as to your approval status before the application process has been completed. Please inquire about any specific owner requirements or disqualifiers for any homes you're interested in applying for.

Pets: All pets must be disclosed on the application. All pets must be approved by Expert Rentals & Property Management prior to entering the property. For pets, there is a one-time fee of \$300, plus \$15.00 per Month (Per Pet) for properties renting at \$1499 or below. \$25.00 per Month (Per Pet) for properties renting at \$1500 or above. \$40.00 per Month(Per Pet) for High Risk Breeds*. There is a maximum of two (2) pets allowed per property. Some owners may allow more than two (2) pets and/or high risk breeds. Inquire with one of our experts about any of those properties, if available.*All Pets including high risk animals are subject to owner approval. Additional Insurance covering liability for high risk breeds is required and Expert Rentals must be listed as "additional insured" on the policy.

High Risk Pets: High risk dog breeds include, but are not limited to, Pitbulls, Dobermans, Rottweilers, American Bulldogs, and/or mixes of those breeds. The monthly pet fee for high risk breed pets is \$40 per month, with a maximum allowance of 2 high risk breed pets per property. Additional insurance covering liability for high risk breeds is required, with Expert Rentals & Property Management listed as an 'additional insured' on the policy.

Renter's Insurance Requirements: All of our properties require renter's insurance. The cost of this insurance is in addition to your monthly rents, pet monthly rents and any other fees. The benefits to you the resident outweighs the small cost associated with this requirement. Our provider Propertyware offers Asset Protect at a discount to our new residents. The program is easy, affordable and turnkey for you. You can inquire with one of our experts for the cost of this coverage or contact Propertyware 1(855)

976-9358. Residents may provide their own renters insurance with Expert Rentals & Property Management must be listed as “additional insured” on the policy. Failure to maintain and/or provide a valid renter’s insurance policy to Expert Rentals and Property Management, will result in a \$35.00 monthly renter’s insurance premium at your expense. Such insurance may or may not protect your interests. Insurance obtained by Expert Rentals on your behalf may be more expensive and may not provide the coverage you can obtain on your own. You may cancel the insurance we provide after providing us with evidence that you obtained insurance coverage as required in our agreements.

Information listed on our website (including bedroom count, square footage, rent price, security deposit price, fees, etc.) is deemed reliable but not guaranteed and subject to change at any time. Applicants should verify all information prior to execution of the lease. Expert Rentals and Property Management may receive compensation or commissions from any insurance obtained by Expert Rentals on renter's behalf.

**Please inquire about the property listing or ask one of our Experts for any requirements on specific properties.*

For further application inquiries, please contact the office at 254-630-1300.