



TENANT QUALIFICATION POLICY

MY HOME CLT strongly recommends that each agent and applicant become knowledgeable about properly qualifying as a tenant and their ability to rent our properties. There are several factors that goes into a tenant's ability to qualify to rent a property from My Home CLT. Please review below for the various procedure and policy regarding how a tenant is qualified to rent with My Home CLT.

1. Application Completion

- a. My Home CLT will only process one application at a time per residence in fairness to any interested applicant applying to rent with My Home CLT.
- b. For an application to be considered complete the following items must be remitted to gain first opportunity to rent a property
 - i. A submitted application with payment info online for every occupant over the age of 18 who will be residing in the premises (and any guarantors if applicable)
 - ii. Legible Proof of identification has been provided for all occupants over 18
 - iii. Proof of any and all income being considered has been provided
 - iv. If an applicant has pets, then a photograph of those animals has been provided along with veterinary records. It's to the applicants benefit to contact My Home CLT about the pet policy with each property
 - v. Payment has been successfully collected
- c. Application fees are not refundable once they have been completed and payment has been charged.
- d. Should a property have more than one-application they will be processed on a first come first serve basis and all others will be in a backup ranking based on when the application was received. Application fees on backup applications will not be charged if a prior applicant was approved to rent and signed the lease.
- e. Please allow 3 to 5 business days to process an application

2. Income Requirements

- a. All financially responsible applicants must demonstrate the ability to rent a property and have a reasonable amount of expendable income after taxes, rent, and required credit obligations to live off of each month. My Home CLT will use the take home pay, or expected after-tax income of each applicant and deduct the anticipated rent, monthly required bills on their credit report, and review the left-over cash for living expenses based on the number of occupants living in the property to determine income qualification
- b. All applicants in W2 positions will need to provide a **minimum** of two current pay stubs as part of their application
- c. All self-employed or independent contractor applicants will need to provide two recent bank statements and/or show deposits as income. My Home CLT may reserve the right to also ask for prior year's tax returns as well
- d. All applicants relocating or transferring and are applying to rent with the anticipation of new employment will need to provide a copy of their offer letter or letter of transfer and have their salary disclosed on said letter.
- e. All applicants who rely on any subsidized, entitlement, or other forms of income will need to provide proof of said income in the form of bank statements and/or qualification letter (Examples: Social Security income letter, Disability Income Letter, Alimony/ Child Support Order, Pension Award, Student Semester Refund letter, ect.)
- f. Any applicant who is applying with substantial savings and no income must provide proof to cover a minimum of two times the amount of the entire duration of the lease in savings. This will be



considered high risk and may not be approved based on other factors of qualification and the landlord's discretion.

- g. Any applicant who is in the middle of selling a property as part of their transition into a rental will have their mortgage obligation removed from consideration if the property is under contract or is in the process of being actively listed for sale.

3. **Rental History Qualifications**

- a. Prior rental history reference is the most important qualification for an applicant to be approved to qualify to rent with My Home CLT
- b. My Home CLT will contact the current and/or prior landlords or property management company and obtain rental reference of the applicant(s) including rental payment history, occupant history, and other reference items regarding their tenancy.
- c. If an applicant has owned the residence, they have lived in for the last several years, then the payment history from their credit report will be considered in lieu of rental history
- d. If an applicant has no rental history, or has been living with relatives, then more weight will be placed on the applicant's credit history to determine their eligibility.
- e. My Home CLT cannot dissect or give special treatment to rental reference for any applicants who share a lease with others in their current or prior residence or who will not be moving into the applied property with regards to missed payments or eviction filings. If this scenario applies to a specific applicant, they need to submit this in writing for consideration.
- f. Any evictions or filings to evict in the applicant's history within the last 5 years will need to be explained in writing to My Home CLT to be considered.
- g. No applicant may owe any prior landlord, property company, or management company money to be able to qualify to rent.
- h. If My Home CLT is unable to reasonably obtain rental reference for an applicant it may be a basis for denial
- i. **Any misrepresentation or falsification about an applicant's rental history will result in automatic denial.**

4. **Credit History and Credit Scores**

- a. My Home CLT does not have a specific credit score requirement, but rather reviews the entire credit history provided to consider an applicant's ability to rent a premises.
- b. Student loan payment history is usually not considered in any application unless it has resulted in garnishment from the applicant's income, but may be disclosed to the landlord.
- c. Collections on a credit report resulting from medical debt are not considered in any application, but may be disclosed to the landlord
- d. Other unpaid collections (unpaid credit cards, vehicle repossessions, other bad debts, ect) are reviewed on a case-by-case basis and will be disclosed to the landlord
- e. Collections owed to a public utility provider may be a basis for denial
- f. Lack of sufficient credit history and approval thereof is reviewed and assessed on a case-by-case basis and will be disclosed to the landlord

5. **Employment Verification**

- a. My Home CLT will make every effort to verify employment as part of the application approval process.
- b. If an applicant's employer utilizes an outside vendor for employment verification (ex: The Work Number) then the applicant will be responsible for obtaining that verification and any resulting charges thereto.



- c. **Any misrepresentation or falsification about an applicant's employment will result in automatic denial**

6. **Animals**

- a. My Home CLT will accept pets in each property based on the landlord's advance direction, but has no overall policy the type of pets that are allowed with regard to size or breed restrictions.
- b. Some landlords may opt to deny aggressive breed dogs based on insurance policy requirements on their property or personal preference.
- c. Should a tenant have a pet they should inquire with each property if it will be accepted. It should also be made known to My Home CLT in advance how many pets an individual may have prior to applying and their breeds
- d. Vet records will be required for all dogs and cat's prior renting any property and must be up to date on inoculations.
- e. If an applicant has an animal for a disability, it should be made known in advance of an application. The applicant may need to provide proof from a licensed healthcare provider stating the requirement for the need of an animal to assist with a disability to avoid paying a pet fee or being denied their application. Documentation provided regarding the animal's certification as a service or disability animal is not considered sufficient proof.
- f. No animals are allowed to be kept outside overnight
- g. My Home CLT and/or the landlord and their agents reserve the right at any time to request a tenant remove an animal from a premises if it poses a liability or nuisance. This is at the sole discretion of My Home CLT, the landlord, and their agents.

7. **Criminal History**

- a. By federal law and guidance issued from the Department of Housing and Urban Development, My Home CLT does not have a blanket policy regarding criminal history with regards applications and is reviewed on a case-by-case basis.
- b. Dismissed criminal charges will not be considered against an applicant
- c. Traffic violations will not be considered against an applicant
- d. Any charges related to vandalism, drug offenses, high felonies, or registered sex offenders within the last decade will be assessed on a case-by-case basis and reviewed and discussed with the landlord. Letters of explanation or court documents provided by the tenants related to any of these charges will also be reviewed if provided as part of their application.

8. **Application Approval**

- a. All applications are reviewed with the landlord, property owner, or representative of them and they will make the final call of approval on each application once processed
- b. An approval may be subject to an increased deposit up to the maximum amount required by NC General Statutes
- c. Once an approval has been issued and the applicant(s) wish to move forward then a security deposit will be required to be submitted to My Home CLT within 3 business days in certified funds (i.e. Money Order or Cashier's Check). Failure to submit the security deposit in the required timeframe will result in the application being dismissed and the next application being processed.
- d. Upon receipt of the security deposit the lease will be prepared for signature. The applicants may elect to sign the lease in person and review with the property manager or sign electronically. Should the applicant sign the lease electronically any and all questions reviewed must be submitted in writing prior to signature for clarification.
- e. **My Home CLT and its agents, employees, directors, etc. cannot provide any legal advice with regards to any lease agreement or amendments thereto.**



- f. Renters insurance will be required to lease from My Home CLT and proof of insurance with My Home CLT as Other Interested Party (aka OIP) will need to be submitted to move into any premises
- g. Proof of transfer of utilities the tenant will be responsible for is required prior to moving into any premises.
- h. One full month's rent in certified funds (i.e. Money Order or Cashier's Check) must be received prior to moving into any premises regardless of the move in date. If the tenant moves in on a date other than the 1st of the month, the overage of the prorated amount will be credited toward the following months' rent.

9. Guarantors / Co Signers

- a. My Home CLT along with its owners, landlords, and representative agents reserves the right on whether to accept or deny any application without regard to a guarantor's consideration to be added to a lease
- b. Income: The excess after tax income from a guarantor will be added to the application factor after the guarantors' bills are factored
- c. Rental history, employment verification, credit scores and reports of a guarantor may also be held to the same standard as the primary applicants, but will not be a primary determining factor in approval or denial of an application.

10. Fair Housing

- a. My Home CLT is an Equal Housing Provider
- b. In addition to Federal and State fair housing laws, which prohibit housing discrimination on the basis of race, color, religion, sex, handicap, familial status, and national origin, we also abide by the REALTOR® Code of Ethics that prohibits discrimination based on sexual orientation or gender identification.