



Qualification Guidelines As of January 2024

Rego Realty Corp. provides equal opportunity housing. An important component of the management process is to maintain a thorough screening process as well as comply with all applicable fair housing laws including those which prohibit discrimination against any person based on race, color, creed, sex or gender, familial status, national origin, disability, age, sexual orientation, marital status, or source of income. The following may be completed on all prospective residents: credit check, rental history verification, income verification, and criminal history verification.

GENERAL REQUIREMENTS

A resident screening form must be completed for each individual age eighteen (18) or over. Screening forms must be completed in full, an incomplete screening form delays the approval process and may result in your screening form being cancelled. Understand that resident screening forms containing any untrue, incorrect, or misleading information will be denied.

Each resident screening form must be accompanied by a government issued photo ID (for example, driver's license, state identification, passport, military ID, etc.). All screening forms are required to pay either an online screening fee of \$50 per prospective resident or a paper screening fee of \$55 per prospective resident. Fees must be paid by money order. Online screening submissions may be paid with a credit card. No cash accepted.

INCOME REQUIREMENTS

Prospect residents must be gainfully employed or have a reliable source of income and we reserve the right to request reasonable documentation to help facilitate the rental process. If currently employed, you must be currently employed at least one (1) year or show a history of dependable employment in the last year. All prospective residents will be required to provide consecutive pay stubs for up to four (4) weeks from the date of submission and/or W-2s. Prospective residents must have a combined income of at least two and a half (2.5) times the monthly rent.

If monthly income does not equal two and a half (2.5) times the stated monthly rent, a qualified guarantor will be required. More information on guarantor standards included below.

Additional sources of verifiable income may be considered, including but not limited to: disability, GI benefits, pensions, child support, trust funds, social security & all other lawful sources of income; federal, state, local, nonprofit and subsidized programs, W-2s, tax returns. Self-employment or retired- such prospective residents must provide the previous year's income tax return as well as the last 3 months of bank statements from the date of screening form submission.

CREDIT HISTORY

Prospective residents must have a favorable credit history. Unfavorable account, which will negatively influence this score, include, but are not limited to: Collection, Charge Off, Repossession, Current Delinquency, & Bankruptcy within the last five (5) years. In the event of an unfavorable credit history, Management may, at its discretion, approve your screening form submission if you have (1) sufficient income and (2) you provide a guarantor/co-signer that meets the guarantor/cosigners qualifying standards below. The following will result in a denial of the screening report/submission, Rental collection accounts and eviction filing and/or judgments or collection accounts (excluding medical) greater than \$500.

GUARANTORS

Guarantor must submit a separate resident screening form along with an screening fee. Guarantor/Co-signor must meet four (4) times the rent and have a favorable credit history. Guarantors will be required to



sign the Lease and will remain financially liable during the entire residency of the prospective residents(s). Should the resident move out prior to the lease expiration, the Guarantor will remain financially liable until all the terms have been fulfilled.

CRIMINAL HISTORY

A criminal background check will be performed for each prospective residents and occupancy age 18 years or older. Your screening report/submission may be denied based on activity that would threaten the health, safety, or right to enjoy the community by other residents. Your resident screening report/submission may also be denied if such criminal activities threaten the safety of property owners, employees, vendors or any other community affiliated parties. Finally, denial may be a result subject to a lifetime registration requirement program under the communities State sex offender registration database.

RENTAL HISTORY

Rental history verification will not only include current and/or previous financial responsibility but will also include verification of complying with landlord rules, community policies, etc. Any negative rental history may result in a denial. Negative rental history is described as including, but not limited to any one of the following: Late payments, legal proceedings, negative conduct, damages, and/or breach of lease agreement. If no rental history is provided, the resident screening form/submission will be considered incomplete and/or denied, and/or a guarantor/co-signor may be required.

RENTERS INSURANCE OR LIABILITY INSURANCE

Once approved, our residents are required to obtain renter's insurance or liability insurance prior to receiving their keys and maintain coverage throughout their tenancy. The attachment provides more information on the two options available. Liability coverage must be equal to or greater than \$100,000.

APPROVAL

If approved, the following is needed:

- Security Deposit (based upon your credit, ranging from one to two months)
- First month rent in advanced.
- Lease signed by all parties.
- Confirm Liability Insurance coverage or provider Renter's Insurance Policy information.

Your approval is specified for the unit of interest you selected in your resident screening report/submission. Approval is not guaranteed for other units. If you would like to move your resident screening report/submission to another available listing, it will need to be reevaluated.

Please note: Our company works on a first come, first to put down a security deposit basis. We will place an apartment on hold and no longer schedule showings once a security deposit is placed on the unit and the lease agreement is signed and returned. Furthermore, please note these are the current rental criteria and nothing in these requirements shall constitute a guarantee or representation by our community that all residents and occupants currently residing in our community have met these requirements. There may be residents and occupants that have resided here prior to these requirements going into effect Management reserves the right to add or delete any or all of the above guidelines and qualifications.



DOCUMENTS REQUESTED

When applying, please be sure to submit the following documents:

- Complete resident screening report/submission
- Complete Prospective Resident Authorization and Release Form
- Rental Verification form completed by current and/or previous landlord
- Government issued photo ID for each prospective residents (for example: Driver's License, state identification, passport, military ID, etc.)
- Birth Certificate of occupants under the age of 18
- Social Security Card
- Income documentation
 - Consecutive pay stubs for up to 4 weeks from date of resident screening report/submission
 - Previous year's income tax Return or W2's, 1099
 - Additional documentation, including but not limited to:
 - Disability
 - GI Benefits
 - Pensions
 - Child support
 - Trust funds
 - Social security
 - Subsidized program/voucher
 - Self-employment, recent hire, or retired – last 3 months of bank statements from date of resident screening report/submission
- Money order for resident screening report/submission fee. Online resident screening report/submission may pay with a credit card. **NO CASH accepted.**

Please carefully review the qualification guidelines regarding the general requirements, income requirements, and additional information regarding the application process.