



# Rental Qualification Criteria



# Welcome to your new home

The first step to renting a Sparrow home is filling out an application. We invite you to apply! All future residents must meet minimum employment and income requirements, and maintain a good rental and credit history. You'll find all of the requirements detailed on the following pages. Review the information to decide if you'd like to apply. We hope you do!





# Everything you need to know

## Occupancy Guidelines

The occupancy standard per home is two (2) persons per bedroom, plus one (1) person per home – subject to local laws and requirements.

## Application

All individuals eighteen (18) years of age or older residing in the home are required to complete an application, undergo the screening process, provide the necessary supporting documentation and submit an application fee.

## Identification

Applicants must present valid photo identification issued by any state or federal authority of the United States, including, but not limited to a: (i) state-issued driver's license, (ii) state-issued identification card, (iii) U. S passport or passport card, (iv) U.S. CIS Form I-551 permanent resident card, (v) U.S. military ID card, or (vi) student, employment, or travel visa issued by the United States with an expiration date longer than the proposed lease termination date.

## Credit History

A credit history will be completed on all applicants to verify credit worthiness. Verified credit history will be used to determine rental eligibility. Late payments, collections, foreclosures, absence of credit, charge-offs and current delinquency will be negatively scored. Medical debt and student loans will not be negatively scored. Open bankruptcies, debt to a previous landlord, eviction actions or judgments will result in an automatic denial of the application.

## Rental History

Prior rental history will be verified. Applicants will be automatically denied for the following reasons:

- 1 Eviction within the last five years.
- 2 Outstanding debt/civil judgment.

*(Proof of any satisfied judgment must be on company letterhead and signed.)*

## Income

The combined household income of all applicants must be a minimum of three (3) times the monthly rent.

To verify income, we require one of the following forms of acceptable income documentation. Additional supporting documentation may be requested. We cannot accept copies of documentation that are illegible or screenshots of a website.

Status	Documentation
Employed hourly or salaried	Pay stubs from employer that are current and consecutive for the prior thirty (30) days.
Employed commission	Three (3) pay stubs that are current and consecutive.
Self- Employed	Six (6) months of personal bank statements and most current year's income tax return. (We will average your gross annual income over the one (1) year period to calculate your average monthly income.) Business tax returns and business bank statements including personal bank statements listing a "dba" will not be accepted. Please redact sensitive information (bank account numbers, social security numbers, etc.).
Employed starting new job	Offer letter on official company letterhead with hourly rate or annual salary signed by the appropriate Human Resources or Company officer, with his/her contact information. The letter must include a start date that shall not exceed thirty (30) days from the lease start date.
Employed transfer	If you are staying with your current employer, but transferring to a new location, or continuing to work remotely, we will need a signed transfer/employment letter from your employer. The letter must include hourly rate/salary and start date and be on official company letterhead signed by the appropriate Human Resources or Company officer, with his/her contact information.
Retired	Current statement from issuing agency and bank statements for the past three (3) consecutive months. As an alternative, applicant(s) may also provide the previous year's income tax return and the previous three (3) months' bank statements, or twelve (12) months of financial statements.
Social Security, Child Support, Disability, GI Benefits, etc.	Award letter or statement from issuing agency. A court order may also be accepted if the monetary amount to be paid and terms are listed and approved by a judge.
Other	<p>Personal bank statements for the past six (6) consecutive months for bonuses, tips, or any un sourced deposits. Please note that un sourced income on bank statements (i.e., transfers or cash deposits) cannot be combined with additional income documentation.</p> <p>Bank account statements with joint account holders will not be accepted unless both account holders are listed on the lease application.</p> <p>In lieu of monthly income, bank account statements (including savings accounts) may be provided. A minimum average ending balance of three (3) times the total rent due for the entire term of the lease must be provided in order for the applicant to qualify under this method. For example, if the monthly rent is \$1500 with a 12-month lease term, the average ending balance of the bank account must be a minimum of \$54,000.</p>

## Criminal History

A criminal background check will be completed for each applicant. The lease application will be denied for criminal activity of any applicant that has resulted in a conviction within the time period prior to the lease application date as follows:

Offense	Felony	
	Misdemeanor	
Crimes against children	Declined regardless of time	
Sex-related offenses		
Homicide		
Kidnapping		
Drug sale, manufacture, distribution		
Other crimes against persons, property, or animals	10 years	3 years
Financial crimes (e.g., bad check, identity theft, fraud)	10 years	3 years
Other drug, prostitution, and/or weapons-related offenses	10 years	3 years
Traffic, alcohol-related, all other offenses	10 years	0 years
Deferred adjudication or adjudication withheld	5 years after completion of probation/parole	
Pending cases and/or arrest warrants		
Incarceration (due to conviction) release date	5 years	3 years

All criminal records are evaluated from the date of disposition, regardless of the applicant's or occupant's age at the time such offense was committed.

These criteria do not constitute a guarantee or representation that residents or occupants currently residing in one of our homes have not been convicted of, or subject to, deferred adjudication for a felony, certain misdemeanors, or sex offenses requiring registration under applicable law. Residents or occupants may have resided in one of our homes prior to implementation of this policy, and our ability to verify this information is limited to the information made available to us by the applicant(s) and credit reporting services. Residents or occupants who are convicted of any of the foregoing after submitting the lease application may be subject to forfeiture of lease application fees or eviction, if conviction occurs after move-in.

# The details





### **Security Deposit**

Your security deposit will vary based on the monthly rent of the home you choose and other factors, including, but not limited to, credit history and the quality of the supporting documentation.



### **Guarantors**

A guarantor will be accepted for applicants who do not meet the income or credit requirements noted above. Only one (1) guarantor per home is allowed. A guarantor is subject to the same guidelines as applicants, plus income must be four (4) times the monthly rent. A guarantor must meet this income requirement and his/her income cannot be combined with any other resident's income. The guarantor must complete a separate lease application and pay a lease application fee. The guarantor will be required to sign the lease agreement and/or an addendum thereto.



### **Multiple Applicants**

Each person over the age of eighteen (18) is required to submit a separate lease application and application fee. When there is more than one applicant and/or guarantor(s) in the "application group" for a home, each applicant's credit history will be averaged to determine eligibility. An applicant who is denied due to criminal history, rental history, and/or civil court record will cause the entire applicant group to be denied.



### **OFAC**

An OFAC (Office of Foreign Assets Control) search report will be completed for each application. Any applicant that appears on an OFAC list is subject to automatic denial.



### **Pets**

No more than three (3) animals are allowed per home. Acceptable pets include: dogs, cats, small caged animals, caged birds, and fish. Fish tanks are limited to 20 gallons. Aggressive dog breeds including German Shepherds, Pit Bulls, Dobermans, Rottweilers, and any mix containing one of these breeds are prohibited. Livestock, farm animals (including potbellied pigs), and poisonous, dangerous, or exotic animals (such as snakes or spiders) are prohibited.

A non-refundable pet fee in the amount of \$300.00 per pet will be charged prior to move-in. Pet rent of \$35 per pet per month will also be charged. Please note all pet restrictions are subject to HOA Rules and Restrictions in addition to city and state ordinances.

Verified service animals are allowed and may not be subject to breed restrictions, pet fees, or pet rent. A physician's note prescribing the service pet will be required at the time of application.



### Homeowner Associations

Many of our homes are located within homeowner associations (“HOA”). This means that our homes often come with many amenities (community pools, parks, playgrounds). It also means that the home is subject to Covenants, Conditions and Restrictions of the HOA which you must comply with during the term of your lease or you will be subject to fines and penalties.



### Personal Liability Renter's Insurance Requirement

A minimum of \$100,000 per occurrence liability insurance coverage is required during the entire lease term. Coverage shall start no later than the lease start date, and proof of coverage will be required prior to your move-in orientation. Landlord shall be listed as an “additional insured” or “interested party” (or its equivalent, as acceptable to Landlord in its sole discretion) on the renter's liability insurance policy. If you own or care for a pet, a minimum of \$50,000 of dog bite liability insurance coverage is also required. Applicant is also encouraged to obtain and maintain a renter's insurance policy covering loss or damage of resident's and any resident's guest's personal property in the event of loss or damage.

### Smoking

We do not allow smoking including, but not limited to cigarettes, e-cigarettes, marijuana, pipes, cigars, illegal drugs and any other items that produce vapor or smoke, inside our homes or within twenty (20) feet of any doors, windows, vents or other openings of the home.

### Vehicles

All vehicles must be operational and have current registration and licensing in accordance with state and city laws. HOA and city parking ordinances must be followed. No more than three (3) vehicles will be permitted.

Please note some HOA and city ordinances limit or restrict on street parking. No boats, trailers or recreational vehicles are allowed at any time.



# Fine print

## 1 Application Does Not Create a Lease

The lease application, even if accepted, shall under no circumstances be considered a lease agreement between applicant and Landlord or an offer to lease. No lease shall exist between applicant and Landlord unless and until the parties enter into a formal lease agreement and applicant pays all required fees and deposits.

## 2 Commitment to Equal Housing

Landlord is committed to providing equal housing opportunities to all rental applicants regardless of race, color, religion, national origin, sex, handicap, familial status or other protected status.

## 3 Authorization for Credit and Background Check

Applicant hereby authorizes Landlord and Landlord's authorized agents to do whatever background and credit check on applicant that Landlord or Landlord's agents deem appropriate. This may include among other things obtaining one or more credit reports on applicant. Such credit check(s) may be obtained before and during the term of the lease and after the expiration or termination of the lease as part of any effort to collect rent, costs, fees and charges owing under such lease. Applicant acknowledges that merely requesting such reports may lower applicant's credit score and applicant expressly consents to the same.

## 4 Use of Information

The information in this application or obtained as a result of authorization given herein by applicant will not be sold or distributed to others. However, Landlord and Landlord's agents may use such information to decide whether to lease a home to applicant and for all other purposes relative to any future lease agreement between the parties including the enforcement thereof.

## 5 Reason for Denial

If this application is denied, Landlord or Landlord's agent shall within ten (10) days thereafter and upon the written request of the applicant, state the basis of said denial to applicant.

## 6 Falsification of Application

Any falsification in applicant's paperwork will result in the automatic denial of the application. In the event that an applicant falsifies his/her paperwork, the Landlord has the right to hold all deposits and fees paid to apply towards liquidated damages.

