

Screening Criteria

Thank you for applying with Peabody Residential for your housing needs. In order to better serve you, we feel it is imperative that you are made aware of and fully understand our application process and screening criteria.

A copy of Landlord's Residential Lease Agreement and customary terms and provisions are available on our website at www.PeabodyResidential.com for your review prior to submitting your application. Please take the time to read it thoroughly.



Property Condition: Applicant or the applicant(s) representative is required to view the property prior to submitting any application. Landlord makes no express or implied warranties as to the Property's condition.



Please have the following items ready before applying:

- Last 2 addresses and Landlord information
- Employer and Previous Employer: Name, Contact, Start Date, Salary
- Dependant Information
- Emergency Contact Information

Have the following documents ready to UPLOAD when applying:

- 2 Most recent paystubs/ Proof of income and Employment
- Copy of Government issued ID (ex. driver license)
- Pet Picture with Applicant in image (if applicable)
- Current Vet Record (if applicable)

Application Fees and time frame:

Applications are processed Monday-Friday and the application process may take up to 2 business days to process after all required documentation is submitted.



The application fee (\$65 per applicant) is non-refundable and collected on-line from each applicant at the time of submission.

It is charged regardless if the application has been fully submitted to include supporting documents. The Landlord reserves the right to reject any application not completely submitted within a 24 hour period.

PLEASE REMEMBER TO COMPLETE STEP 2. OF THE ONLINE APPLICATION PROCESS FOR PAYMENT OF THE PROCESSING FEE.

Upon approval of the application, the primary applicant will be sent an email to register into their online account and make payment for the Security Deposit. Once the Security Deposit payment is confirmed the lease shall be sent electronically to the applicant(s) and agent to review and complete. Upon delivery of the fully executed lease, the applicant(s) will make payment of the First Full Month's Rent and any fee's or additional charges. Pro Rata/Prorated rent will be due the business day prior to the lease start date.

Each Tenant/Occupant over the age of 18 MUST COMPLETE AN INDIVIDUAL APPLICATION.



Approval is based on SEVEN factors:

- ◆ Credit History
- ◆ Employment Verification and History
- ◆ Income Verification
- ◆ Rental Verification and History
- ◆ Criminal Background Check
- ◆ Terrorist Database Search
- ◆ Pet Criteria

* Depending on the results of the application we may request an additional deposit as a Deposit as part of the lease.

Identification:

Each applicant is required to provide a copy of a legible Government issued photo identification card.

Income Verification:

Net Income should be at least three (3) times the monthly rent and verifiable from an unbiased source: employer through pay stubs, tax returns, and/or bank statements. Self-employed income may also be verified with a CPA-prepared financial statement or tax returns. Your employment history should reflect at least 6 months with your current employer. Transfers or relocations must have correspondence showing an accepted job offer. Any verification fees required by the employer must be paid by applicant. Applicants who do not meet the above employment or income requirements must submit Savings Account statements showing a minimum average balance equal to 8 months of rental payments, for the last 6 months.

Employment:

We require verifiable employment history for at least the past three (3) years, unless you are entering the work force for the first time. You must be a permanent employee (not temporary or probationary). If you are self-employed, retired, or not employed, we can accept such documents as signed tax returns (2 years minimum), bank statements, etc. that provide proof of applicant's ability to pay the rent. If military, we need a current copy of your LES. If you are active duty military, you must be on an assignment that, to the best of your knowledge, will allow you to complete an initial 12 month lease.

Residence History:

We require verifiable residence history for at least three (3) years whether you currently own or rent. Applicants are responsible for providing information including the names, addresses and phone numbers, of Landlords with the dates of tenancy for the previous 3-5 years. Rental history must be verified from unbiased sources. Home ownership will be verified from a current credit report. We can accept base housing as rental history. Any evictions within the previous 5 years will be automatic grounds for denial. Broken leases will be considered on a case-by-case basis and an additional security deposit may be required.

Credit History:

We will obtain a copy of your credit report. You cannot provide this to us, we will obtain this ourselves. Credit history should show that the resident has paid bills on time and does not have a history of debt "write-offs" or accounts that have gone into collection.

Money owed to a previous landlord or utility company is cause for denial. Residency may also be denied due to poor credit history.

A credit scores of 660 or higher are usually approved with normal rents, as advertised admin fees, and a security deposit equal to one month's rent. Credit scores below 660 may be considered with an increased security deposit or prepaid rent. Credit scores below 620 are normally denied due to bad credit.

Criminal, Sex Offense, and Terrorist Database Check:

We will check these databases for all occupants over 18. We do not rent to any person required to register as a sex offender. Criminal backgrounds involving violent crimes, prostitution, domestic violence and/or involving the possession of weapons or illegal substances are all grounds for denial of an application.

An exception may be made for type and or age of offense, please provide details to the Property Manager. Peabody Residential is committed to equal housing and we fully comply with the Federal Fair Housing Act (FFHA). We do not discriminate against persons because of race, color, religion, sex, handicap, familial status, national origin, or age. We also comply with all state and local fair housing laws. We offer the online application to everyone who requests one.

Rental Criteria for Pets:

Pet policies vary from one homeowner to another. For each approved pet there will be a pet fee charge of \$300 (Pet Fee is Non Refundable) and an additional pet deposit may be due. In Washington, DC there may be a \$25-\$50 increase in the monthly rent. Some owners do not permit pets, while others restrict type and/or size of pets. No more than two pets per household are permitted. Our full pet policy can be found on our web site www.PeabodyResidential.com Please review all criteria before applying.

We do not prescreen Applications. Applicants are required to pre-screen themselves with the following criteria and will need to meet the requirements. If you feel you meet these minimum requirements, you are encouraged to apply.



What Our Tenants Want You To Know Before You Apply:

1) **Peabody Residential conducts periodic walk thrus of the home you will live in.** We take pictures and possibly video of the interior and exterior of the home during those walk thrus. This information is kept on record and shared with the owner. If this standard walk thru procedure is going to cause you a problem – we recommend you stop now and do not apply for one of our homes.

2) **Rent is due the 1st** of each month, late on the 2nd of each month. We require you to make all payments electronically as part of the lease agreement unless we instruct you otherwise. There is no additional charge for electronic payment and it payments can be made 24/7.

3) **Tenant Handbook** - Applicant/Tenant agree that as part of the application and lease that the Tenant Handbook and all terms, policies and agreements shall be incorporated in the application agreement and lease agreement.

4) **Two income qualification requirement** for all our properties. This means that we will use only 2 incomes to qualify an application for a lease.

5) **No Businesses operated from property.** If you have a home based Business that you think we might approve please let the Property Manager know.

6) **NO SMOKING** is permitted inside the home, garage or any other enclosure on the property.

REASONS FOR DENIAL OF APPLICATIONS:

- ⇒ If you failed to give proper notice when vacating a property.
- ⇒ If previous landlord(s) would be unwilling to rent to you again for reasons pertaining to your behavior or that of any family member, guest (welcome or not), your pets, or any animal on the property during your tenancy.
- ⇒ If you have had three or more late payments of rent within the last 12 months.
- ⇒ If you have an unpaid collection filed against you by a Property Management Company or Landlord.
- ⇒ If an unlawful detainer action or eviction has occurred within the past five (5) years.
- ⇒ If you have recently received a notice to vacate.
- ⇒ If you have had two (2) or more NSF checks within the last 12 months
- ⇒ If you have allowed any person(s), not on the lease, to reside on the premises.
- ⇒ If we are unable to verify your information, we must deny the application.



Upon Approval:

Once you are approved you will be notified by email. We send out the lease through email to all approved applicants and their agent. Applicants have 24 hours to sign the lease and 48 hours to make the initial payments due per the lease. *After 48 hours additional applications will be considered and the lease offered may be withdrawn.*



Start of Lease:

Vacant Homes --- Peabody Residential has a policy that all leases on vacant homes must begin within 14 days of application approval. We are unable to hold the home rent free without a lease agreement longer than that time.

Occupied Homes --- Peabody Residential will typically advertise a first available date with all of the homes we manage. In some cases, those dates will need to change due to circumstances beyond our control. We ask the approved incoming tenant be flexible in some cases. We understand the burden this can create and strive to advertise a solid date so incoming tenants can plan accordingly.

*Disabled Accessibility concerns should be submitted in writing to the property manager.

Apply Online at
www.PeabodyResidentialApply.com
We look forward to working with you!
Peabody Residential