

BHOA APPROVAL POLICY AND GUIDELINES

WE ARE AN EQUAL OPPORTUNITY HOUSING PROVIDER who is committed to providing excellent service to all in an efficient and friendly way.

The following guidelines are written to inform you of our basic rental practices and to assist in processing your application in the most timely and efficient manner possible.

- All Pages of the rental application, MUST BE FILLED OUT IN ITS ENTIRETY. Unanswered areas will halt the processing of your application. If an item on the form is not applicable, please respond N/A (not applicable).
- A rental application must be processed on all prospective applicant(s) over the age of 18.
- A valid driver's license, state ID or passport is required along with a verifiable social security number (required for all applicants over the age of 18)
- We will need to see, verify and photo copy both sides of your drivers license or ID card along with your social security card or work permit.
- Page 2 of the application must be DATED and SIGNED and you must write on the bottom of this page the ADDRESS of the property for which you are applying. We cannot process your application without these three items.
- The cost of the Application fee is \$50.00 for each applicant including married couples.
- Applicant who had lived outside the state of Florida within the last 24 months will be charged an additional \$25.00 per state for out of state reports
- We accept certified cashiers check or U.S Postal Money Order for credit checks and security deposits. "No cash or personal checks"

GUIDELINES FOR OUR APPLICATION APPROVAL POLICY:

CREDIT HISTORY:

We use a credit reporting agency to provide us with a complete credit background check on **all** applicants over the age of 18, including: FICO score, credit information, late payments, bad checks, evictions, bankruptcy and collections. Applicants with poor credit ratings may be denied.

Note: A FICO score above 700 is considered very good and a score below 600 indicates a high-risk applicant. Nevertheless, we have a point system when evaluating an applicant for each of our resident selection criteria. Credit, Employment, Income and Rental history.

Note: Credit Score below 560 is automatic denial

If you have a few minor negatives against your credit, but your housing references and income verification checks out fine, applicant may be approved with a larger deposit. An applicant should have no less than a total tally of 20 points on our application data score summary sheet. All negatives that are over five years old, excluding criminal convictions, will be waived in determining score.

Criminal records must contain no felony conviction for felonies resulting in bodily harm, intentional damage or destruction of property, illegal manufacture or distribution of a control substance within the past 7 years prior to application and no sexual offenses ever.

INCOME/EMPLOYMENT VERIFICATION: Applicants must provide prove of income source(s) for at least the last two (1) year.

- If you are employed – List **ALL** information asked on the application. The application **MUST** be complete, if any information requested is not applicable, fill in **N/A**.
- Please provide us with the last three (3) months of the **most recent** pay check stubs.
- If you are **self-employed**, you must provide us with copies of your last two (2) years tax returns and the last six (6) months bank statements. If these documents are not clear, we may request additional information, such as a 1099 ordered directly from the IRS.

“ALL SOURCES OF OTHER INCOME MUST BE VERIFIABLE”

APPLICANTS ON FINANCIAL ASSISTANCE.... Please provide us with copies of:

- Your Notice of Action papers with your contact's name and phone number, you will also have to sign our “Request for Verification Form” authorizing Better Homes of America Inc. – Property Management Services to get your information.
- Your student loan/grant papers.
- A letter from your parents describing the assistance etc.

INCOME REQUIREMENTS: Total gross monthly income MUST be three (3) times the amount of the rent for the unit.

- If you are not working and have a savings you are living off of, for example you just sold a home, please provide us with copies of your bank statements/Escrow papers.
- If income level falls a bit short, but your housing reference and credit checks out fine, applicant may be approved with a larger deposit.

RENTAL HISTORY: must be verifiable, you MUST provide proof of residence for at least the last two (2) years. List **ALL** information asked for on the application, even if you're staying with family or friends, rent free. If they were not the Owner of the residence, please provide the name and telephone number for the landlord.

BHOA – Property Management Services will obtain telephone or fax confirmation from your past **LANDLORDS** regarding timely rent payment, late payment(s) or if you currently owe any money. Also, if there was any complaint(s) (noise, etc.) filed against you. We will also verify if a proper 30 or 60-day written notice was given; if past lease has expired or if applicant is still liable for future payments. There should be no unresolved debts to a previous landlord/mortgage company in compliance with all terms of the lease/contract and community policies.

If you are new to area or a first time renter you may be approved with a qualified local co-signer and/or a larger deposit.

Upon approval of your application, a "Reservation Deposit" of the 1st month's rent is collected in consideration for taking the dwelling unit off the market. If approved by Better Homes of America Inc. and the lease is entered into and possession of the dwelling unit is taken, the "RESERVATION DEPOSIT" **shall be applied to towards the security/damage deposit.** If applicant is approved, but fails to enter into the lease within 3 days of verbal and/or written approval and/or fails to move in on the agreed upon date, the Full "RESERVATION DEPOSIT" shall be forfeited to Better Homes America.

You may email your completed applications to us at : info@betterhomesofamerica.com or mail your completed application(s) to Better Homes of America Inc., P.O Box 880488, Port St. Lucie, FL 34988.

Or faxed applications will not begin processing until an application fee is received. Our fax number is (772)206-3154.

Should you have any questions, please call (772)873-0228