

# Qualification Requirements

## HOW TO QUALIFY

**Please check this quick list of requirements before applying for a lease at Invitation Homes:**

- Income** - Applicants must have a minimum combined gross income of 3.0 times the monthly rent.
- Credit** - A credit report will be completed on all applicants to verify credit ratings. Income plus verified credit history will be entered into a credit scoring model to determine rental eligibility and security deposit levels.
- Criminal History** - A criminal background check will be conducted for each applicant and occupant ages 18 years or more. The application will be denied for any felony conviction up to six (6) years prior to the application date, or any felony conviction for sex- and terrorism-related offences, regardless of time.
- Rental History** - Some credit scoring results will necessitate an evaluation of verifiable rental or mortgage payment history for the last 24 months.

**For a complete list of requirements, see pages 2-5. Final qualification and approval is determined when you apply.**

## BEFORE YOU APPLY

**Please have at least one of the following forms of acceptable income documentation before you apply to expedite the application process:**

- **Paystubs** - One consecutive month's worth (must be most current).
- **W-2** from Employer and current month's paystub or bank statement.
- **Three consecutive and current month of full bank statements** (detailed version, including transactions) or current investment account (stocks, bonds or mutual funds) statement.

**For a complete list of Acceptable Income Documentation, see pages 6-8.**



# Qualification Requirements

## IDENTIFICATION

All Applicants must present valid government-issued photo identification.

## AGE

Applicants must be 18 years of age or older unless deemed to be an adult under applicable law with respect to the execution of contracts.

## CREDIT AND INCOME

A credit report is required for all Applicants. The combined verifiable gross income of all Applicants in one home must be equal to or greater than three times the monthly rent of the subject home. The income and credit histories of all Applicants are entered into a credit scoring model to determine rental eligibility and the amount of the required security deposit. Applicants with a current or past outstanding debt to a previous landlord, landlord court record, eviction judgment, or a current, non-discharged bankruptcy action are not accepted.

Unfavorable accounts that negatively influence this score include, but are not limited to, collections, charge-offs, repossession, and current recent delinquency; open bankruptcies result in an automatic denial of the application. All scoring A credit report is required for all Applicants. The combined verifiable gross income of all Applicants in one home must be equal to or greater than three times the monthly rent of the subject home. The income and credit histories of all Applicants are entered into a credit scoring model to determine rental eligibility and the amount of the required security deposit. Applicants with a current or past outstanding debt to a previous landlord, landlord court record, eviction judgment, or a current, non-discharged bankruptcy action are not accepted.

Unfavorable accounts that negatively influence this score include, but are not limited to, collections, charge-offs, repossession, and current recent delinquency; open bankruptcies result in an automatic denial of the application. All scoring recommendations that fall below an “accept” level (but do not reflect a “deny” recommendation) require additional application deposits. Applicants with little or no credit history may be required to provide an additional deposit.

Applicants are required to provide [documentation](#) to confirm the validity and amount of income stated in the application. Income that cannot be verified shall not be included in the evaluation.

## CRIMINAL HISTORY

A criminal background check is required for each Applicant and also for each Occupant who is 18 years of age or older. If any Applicant or Occupant who is 18 years of age or older has been convicted of a felony within six years prior to the application date, regardless of the Applicant's age at the time the offense was committed, the application shall be denied. All records are evaluated from the date of disposition.

This requirement does not constitute a guarantee or representation that Residents or Occupants currently residing in our homes have not been convicted of or are subject to deferred adjudication for a felony or sex offense requiring registration under applicable law; there may be Residents or Occupants who began residing in one of our homes prior to this requirement going into effect. Furthermore, our ability to verify this information is limited to the information made available to us by the resident credit reporting services used.

## GUARANTORS

Guarantors are accepted for Applicants who do not meet the required income-to-rent ratio or who are denied based on credit factors. The Guarantor may be a relative or an employer, and only one Guarantor per home is permissible. The Guarantor must meet minimum financial requirements, complete an application, pay a full application fee, and sign the lease as a Leaseholder.

Guarantors' applications are submitted to the third-party screening provider for credit scoring and an approval or denial recommendation. The verifiable gross monthly income of the Guarantor must be equal to or greater than four times the monthly rent of the subject home. In addition, the Guarantor's minimum monthly net income (after rent and debt obligations) must be at least 25% of his or her gross monthly income.

## OCCUPANCY GUIDELINES

The following maximum occupancy standards apply, based on two persons per bedroom plus one more person per home:

- **One Bedroom:** Three Persons
- **Two Bedrooms:** Five Persons
- **Three Bedrooms:** Seven Persons
- **Four Bedrooms:** Nine Persons
- **Five Bedrooms:** Eleven Persons

**NOTE:** Applicable HOA or municipality requirements supersede these standards if they are more limiting than those established by Invitation Homes.



## PETS

Invitation Homes welcomes your pets under the following guidelines:

- No more than three animals are allowed per home (with the exception of fish).
- Pet fees and/or deposits, as well as monthly pet rent, will be charged for cats and dogs.
- Residents with dogs are required to carry dog bite liability insurance.
- Aquariums are limited to a maximum of 20 gallons of water.

## PROHIBITED PET LIST (INCLUDING BUT NOT LIMITED TO):

- **Dogs**
  - American Staffordshire Terriers
  - American Pit Bull Terriers
  - Rottweilers
  - Any dog that has a percentage or mix of any of the above breeds
  - Any canines other than dogs and hybrids thereof
- **Other animals**
  - All poisonous or venomous animals
  - Any cats other than domestic cats
  - Skunks
  - Raccoons
  - Ferrets
  - Chinchillas
  - Squirrels
  - Piranhas and other predator fish
  - Chickens and other farm animals

## NOTE:

- Service and assistance animals are exempt from any rent, fees, deposits, and insurance requirements.
- Applicable HOA and municipality requirements supersede these standards if they are more limiting than those established by Invitation Homes.

**APPLICATION DOES NOT CREATE A LEASE.** This 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, deposits and advance rent.

**AUTHORIZATION TO DO CREDIT AND BACKGROUND CHECK.** Applicant hereby authorizes Landlord and Landlord's authorized agents to do whatever background and credit check on Applicant Landlord or Landlord's agents deem appropriate. This may include among other things obtaining one or more credit reports on Applicant. Such credit report(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.

**USE OF INFORMATION.** The information in this application or obtained as a result of the 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 the Property to Applicant and for all other purposes relative to any future lease agreement between the parties including the enforcement thereof.

**COMMITMENT TO EQUAL HOUSING.** Landlord and Landlord's agents are 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. Invitation Homes welcomes qualified Section 8 voucher holders who have been approved for the Section 8 program by the local housing authority.

**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 applicant, state the basis for said denial to Applicant.

**FALSIFICATION OF APPLICATION.** Any falsification in Applicant's paperwork will result in the automatic denial of Application. In the event that an Applicant falsifies his/her paperwork, owner has the right to hold all deposits and fees paid to apply towards liquidated damages.



## Income Documentation

**The following documents are considered acceptable forms of income verification. We cannot accept copies that are illegible.**

- Paystubs - One consecutive months' worth (must be most current). If applicant is paid:
  - Monthly: submit 1 (gross income for that pay period is used). If paystub does not contain a YTD total, a 2nd paystub is required
  - Bi-weekly: submit 2 (sum of the gross income is used)
  - Weekly: submit 4 (sum of the gross income is used)
  - Bonuses may be used. If they are paid annually, they will be averaged over 12 months; otherwise they will be calculated in the monthly average
- W-2 from Employer & 1 most current paystub or bank statement (gross income is used, current paystub or bank statement is proof of current employment). Please note that a W-2 from prior year is not accepted after January 31.
- Three consecutive and current months of full bank statements (the detail with all transactions, not just a summary) or current investment account (stocks, bonds or mutual funds) statement
  - If applicant is employed and using bank statements because paystubs are not available, the average recurring monthly deposits (direct from employer or bank counter/ATM deposits) must meet the minimum income to rent ratio. For example: if monthly rent is \$1000, the average monthly deposits over the last three months must be \$3000.
  - If applicant is qualifying based solely on liquid assets, a minimum average ending balance of 3x the monthly rent for the term of the lease is required. For example: if monthly rent is \$1000 with a 12 month lease term, the average ending balance must be a minimum of \$36,000. If assets are from the sale of property within the past three months, a final HUD-1 or notarized settlement agreement will be accepted in lieu of average ending balance requirement. For stocks, bonds and mutual funds, the most current statement must be provided. If the statement is quarterly, a current snapshot of the account within the last 7 days must be provided.

- Offer letter or income verification from employer - must be current or for a job starting within 14 days of move-in, on company letterhead (or notarized) and signed by the appropriate HR or company officer with verifiable contact information. Employment verification services via phone or online are also acceptable. Employers may execute an Invitation Homes Verification of Employment Form.
- Tax return & most current paystub or bank statement (gross income is used, current paystub or bank statement is proof of current employment). Please note that a return from the prior year is not accepted after April 15.
- Social Security Disbursement Letter (current year only)
- Child Support Order from Court (Notarized letter from attorney also acceptable)
- Disability Disbursement - must provide disbursement letter showing monthly amount or statement
- Retirement Disbursement - must provide disbursement letter showing monthly amount or statement
- Student loans/grants statement - only amounts allocated to Housing will be used.

#### **Self-employed (1 or more of these may be required)**

- 1099(s) plus most current bank statement. Please note that 1099(s) from prior year is/are not accepted after February 28.
- Tax Return and most current bank statement. Please note that a return from prior year is not accepted after April 15. Adjusted Gross Income figure is used (gross income may be used if AGI isn't provided on specific IRS form filed).
- Three consecutive and current months of full corporate bank statements reflecting a minimum average ending balance of 3x the monthly rent for the term of the lease. For example: if monthly rent is \$1000 with a 12 month lease term, the average ending balance must be a minimum of \$36,000. Proof of owner entity is required. (Bylaws, Articles of Incorporation, etc.) The percentage of the average balance used will be equal to the percentage of ownership.

**The following documents are not acceptable forms of income verification:**

- Handwritten Verification from Employer or handwritten paystubs
- Bank statements or pay stubs from another country. Foreign bank statements may only be accepted if the institution is recognized in the United States and the statement reflects exchange rates and balances in US Dollars
- 401k and Retirement accounts (Unless considered liquid)
- Invoices (Self Employed)
- Financial statements
- Invoices (Self Employed)