



M&M HOMES PROPERTY MANAGEMENT

RESIDENT SELECTION CRITERIA

All Adult applicants 18 years of age or older must submit a fully completed, dated and signed residency application. Applicant must provide a valid proof of identity. A non-refundable application fee will be required for all adult applicants.

OCCUPANCY: The number of occupants must be in compliance with HUD standards/guidelines for the applied unit.

RENTAL HISTORY: A minimum of two years residential rental history or homeownership is required. If insufficient rental history a co-signer that meets the criteria will be required. Previous rental history reports from landlords must reflect timely payment, sufficient notice of intent to vacate, no complaints regarding noise, disturbances or illegal activities, no Non-sufficient funds checks, and no damage to unit or failure to leave the property clean and without damage at time of lease termination.

EMPLOYMENT HISTORY: A minimum of 2 years of employment history or a co-signer that meets the criteria. Employment must be verifiable to qualify for rental. Self employed applicants are required to provide the most recent year of signed tax returns. Self-employed applicants will be requested to have their banking records verified by The Closing Docs. The cost for this verification, \$10.00, is the responsibility of the applicant.

INCOME: Applicants must have a combined gross income of at least three times the monthly rent. Please provide 2 most recent pay stubs. Self employed applicants may be required to produce upon request last year of tax returns or 1099s, W-2s and non employed individuals must provide verifiable proof of income. All sources of other income must be verifiable if needed to qualify for a rental unit.



CREDIT INFORMATION: A credit report from TransUnion will be processed for each applicant 18 years of age and older. Credit history and or Civil Court Records must not contain slow pays, judgments, eviction filing, collections, liens or bankruptcy within the past 7 years. VantageScore vs FICO Score will be used to evaluate credit score.

BACKGROUND INVESTIGATION: Criminal history which indicates that an applicant's tenancy would constitute a direct threat to the health or safety of other individuals or whose tenancy could result in substantial physical damage to the property of the owner or others may result in rejection of the application. Criminal records must contain no convictions for felonies within the past 7 years involving the manufacture or distribution of controlled substances, bodily harm or intentional damage or destruction of property. For other felony convictions, we will conduct individualized assessments that take into account mitigating factors, such as facts & circumstances surrounding the criminal conduct, age at time of conduct, evidence of good tenancy before and after conduct, nature & severity of conviction and the amount of time that has passed since the conviction.

ANIMALS: Please be sure that pets are allowed in your preferred property as per property description in the listing or discussed with Property Manager. NO REFUNDS of application fees or third-party fees will be given. No pets (except approved Service/Assistance Animals) of any kind are permitted without specific written permission of the Landlord, an addendum to the lease, a non-refundable pet fee, and additional monthly pet rent are required. All animals, including assistive animals, must be disclosed. Before your final approval you must fill out a separate PetScreening.com application for each animal

<https://mnmhomes.petscreening.com> This applies to any animal that will occupy the home, including service animals, therapy animals, emotional support animals, etc. PetScreening.com is an independent third party animal screening service. The fee charged by them is \$20 to register first animal, additional animal \$15 (these fees are non-refundable). No fee applies for service animals. Your pet screening "FIDO paw Score" will determine the amount of additional monthly Pet Rent and Deposit which is paid per animal if application is accepted. This score is determined using a proprietary formula that takes into account things like animal type, age, weight, vaccination records, etc. The following are the animal rent amounts if accepted by the owner and will be added to the currently advertised rental amount:



FIDO Paw Score	Non-refundable Pet Deposit per Pet	Plus Monthly Pet Rent per Pet
5 paws	\$100	\$10
4 paws	\$150	\$15
3 paws	\$200	\$25
2 paws	\$300	\$40
1 paw	\$400	\$50
0 paw	Not Accepted	Not Accepted

The following dog breeds automatically receive NO paw scores: Akita, Alaskan Malamute, Staffordshire Terrier, Chow Chow, Doberman Pinscher, German Shepherd, Great Dane, Pit Bull, Presa Canario, Rottweiler, Siberian Husky, Wolf Dog Mix, any dog over 50 pounds and dogs younger than 12 months of age.

Pet species other than dogs and cats, may include birds, guinea pigs, rabbits, hamsters, gerbils, and small reptiles and will be evaluated separately by Management. These 'other' animals will be limited to two (2) animals per property and must be added to the lease and approved by Management. These approved 'other' animals must be kept in a cage or terrarium and will be charged a one-time fee of \$100 to be paid at move-in. Fish are permitted and not included in the pet fee requirements. If fleas are present after move out, flea treatments for the interior of the home and the yard will be ordered and charged against your security deposit.

SECURITY DEPOSIT: Applicants will be required to pay a security deposit in the amount as agreed at the time of lease execution no later than 24 hours after approval of application or as per agreement with Leasing Agent.



NON REFUNDABLE RESERVATION FEE: In the event the application is approved but applicant is not moving in right away, we require a holding fee to be paid within 24 hours to take the property off the market. If the applicant fails to enter into a lease in the period agreed, the rental property will be returned to the market. Holding deposit will be later converted into required security deposit on the property.

MITIGATION FEE: Be aware that depending on your credit score you may be asked to pay a Risk Mitigation Fee which is based on an average credit score (VantageScore 3.0) of all applicants. You will have two options: Option 1 - pay a one time upfront fee (before move-in) or Option 2 - choose to pay the monthly fee for the duration of the tenancy (added to rent). Statistically, applicants with a low credit score pose a higher risk and liability for Landlords. However, to alleviate the risk and offer the opportunity to rent, we have implemented the following scoring system:

VantageScore 3.0 (Average of all applicant's credit scores)	Non Refundable Reservation Fee: Due within 24 hours after application approval. Fee will be converted to Security Deposit at move-in	Option 1: Upfront Fee (one-time non-refundable fee paid at move-in)	Option 2: Monthly Fee (Added to the rent for the duration of tenancy)
650 and up	1 month's rent	\$0	\$0
600 - 649	1 month's rent	\$200	\$20
550 - 599	1.5 x's month's rent	\$400	\$40
500 - 549	2 x's month's rent	\$500	\$50



OTHER FEES: A minimum non-refundable property preparation fee may be charged at to the Resident(s) at time of leasing the property. It will be used at the end of your lease term to cover any needed cleaning, carpet cleaning and rekeying. Other mandatory minimum fees for cleaning, carpet cleaning, rekeying etc may be charged as per the lease. Contact Manager for details. Resident(s) shall still be liable for amounts for damages, cleaning, re keying etc that exceed this non refundable property preparation fee or minimum fees.

AUTOMATIC DECLINE: Applicants will be automatically declined for the following reasons:

- a. Recent eviction
- b. Dismissed or petitioned Bankruptcy
- c. Falsification of application
- d. Invalid social security number
- e. Certain types of felony

EXCEPTIONS: Any exceptions to our company's criteria will need to be submitted in writing to the leasing agent for presentation to the property owner for consideration. If approval is given for such exceptions, additional security, co-signers, and/or additional advance rent payments may be required.

Our company policy is to report all non compliances with terms of your rental agreement or failure to pay rent, or any amounts owed to the credit bureau and/or a collection agency monthly and if the amount is disputed, it shall be reported as disputed in accordance with law.

