



## **FirstKey Homes Rental Criteria**

This document details the Resident Selection Criteria for FirstKey Homes. It may be revised, modified, or updated at any time by FirstKey Homes, LLC at the discretion of FirstKey Homes, LLC. Applicants applying to homes inside homeowner's associations (HOAs) or other municipalities may be subject to additional qualification criteria. Residents under previous Landlord-Resident contracts currently occupying homes under FirstKey Homes ownership herein does neither confirm nor guarantee that residents meet FirstKey qualification standards.

### **Equal Housing**

FirstKey Homes is pledged to the letter and spirit of all applicable state and federal fair housing laws, including, without limitation, the Fair Housing Act (Title VIII of the Civil Rights Act of 1968, as amended), for the achievement of equal housing opportunities for all rental applicants and Residents throughout each of the states in which we operate. We encourage, foster and support an affirmative advertising, marketing and rental program in which there are no barriers to obtaining or enjoying housing because of race, color, religion, sex, handicap (disability), familial status, national origin or any other class of persons recognized under any applicable federal, state or local laws, rules or regulations. In addition, it is FirstKey Homes policy to make reasonable accommodations for persons with disabilities in accordance with applicable fair housing laws.

### **Application**

- All adults, 18 & older or considered to be adult deemed by law, are required to complete application in its entirety.
- By acknowledging the terms and conditions outlined in the FirstKey Homes rental criteria, Applicant confirms all information provided is true and accurate. Any falsification or doctoring of documents results in an automatic denial.
- Applicants are required, unless otherwise noted, to pay a \$35.00 non-refundable application fee to authorize a background check and additional qualification processes.
- Properties may not be held off the market in excess of fourteen (14) days without additional deposit/fees and approval of a FirstKey representative.
- Upon Applicant approval, Leases are required to be signed within 24 hours of generation. In the event the lease is not signed within the 24-hour time, FirstKey Homes may elect to cancel the application and place the home back on the market.
- All Applicants are required to provide valid identification. Non-US citizens applying to a home may be required to present information acknowledging the individual's right to live in the United States through the duration of the lease term.

### **Coming Soon Homes and Hold Fees**

- Homes available to lease at a future date may be applied on, and unless otherwise stated, require a non-refundable hold fee to secure the home in the interim.



- If Applicant is approved, a \$500 non-refundable holding fee will be required to reserve the property. The holding fee will be applied to your move in funds (excluding security deposit) at the time of move in. Property is not considered reserved until holding fee is received.

## Resident Qualification Criteria

**Any application that provides falsified or intentionally incorrect information may be subject to automatic disqualification. If an Applicant falsifies their application and/or supporting documentation, Landlord has the right to hold all deposits and fees paid to apply towards liquidated damages.**

### 1. Standard Occupancy Guideline

- The maximum occupancy for FirstKey properties is two persons per bedroom, plus one additional occupant per home. Occupancy standards may vary by region based on local city, county, and state laws.

### 2. Age

- All persons 18 years of age & older, that will be occupying the property need to complete an application.
- All persons occupying the property need to be identified in the application; this includes all minors under the age of 18.

### 3. Credit

- A review of credit history will be entered into a scoring model to determine creditworthiness.
- Open bankruptcies result in an automatic denial of the application.
- **Scores that are considered moderate to high risk may result in an increased security deposit.**
- Applicant(s) are subject to further verification at the request of FirstKey representative.

### 4. Security Deposit

- Applicants that are approved and wish to move forward with a lease are subject to paying a security deposit.
- **Security deposits may vary depending on the market, credit/risk score, other various qualification factors.**

### 5. Income

- **Combined household income must be equal to a minimum of three (3.0) times the monthly rent.**
- If a household has more than three (3) Applicants, Landlord will use only the 3 highest qualified incomes in calculating the combined household income.
- Applicants that do not meet credit scoring criteria will not be counted towards income qualification.
- **Employment: Applicants that are employed will be asked to provide proof of income for the past four (4) consecutive weeks unless otherwise advised by a representative of FirstKey homes.**
- Additional Income Sources: Social Security, Child Support, Disability, Retirement, and Bank Statements are accepted.



- **All income should be verified and evidenced by the source of income. If income is not verifiable, FirstKey Homes may request additional information for verification of income at any time.**
- Job Transfer/New Role: Applicants with an offer of employment or transfer of role from their existing employer is required to provide an Offer Letter and/or Transfer Letter on employer letterhead confirming terms of compensation and start date. The letter should be signed and dated by the offeror.
- Landlord may elect to accept pre-paid rent or qualifying Guarantor in instances where income is deficient and cannot be met.

#### **6. Guarantor**

- **One (1) Guarantor per household is allowed.**
- A guarantor is subject to increased creditworthiness and must prove income of four (4) times the monthly rent or greater.
- A guarantor is required to sign and be held financially responsible to the terms outlined in the lease.

#### **7. Rental History**

- Prior Evictions, filed or enforced, may result in an automatic denial of the application.
- Any outstanding debt/ judgment owed to any prior landlord may result in a denial.
- Landlord may request rental verification if rental history cannot be verified.
- **Each applicant is required to provide two years of residency history.**

#### **8. Criminal History**

- Each Applicant is subject to a criminal background check.
- Criminal histories presented through applicant screening report pertaining to weapons, drugs, violence, or any other act that poses a threat to household, neighborhood, vendors, FirstKey employees, or the physical property itself, may result in a denial.
- Denied Applicants may request reconsideration of Landlord decision by providing additional information to assist Landlord in its review of criminal findings.

#### **9. OFAC-Office of Foreign Assets Control**

- An OFAC search is completed for each Applicant. If Applicant appears on OFAC list, the **application will be denied.**

#### **10. Pets**

- Unless at the written approval from the Landlord, no more than three (3) pets are allowed in the home.
- Applicant(s) are required to pay a non-refundable per pet fee of \$250; and, where applicable, monthly pet rent of \$25 per pet in the home.
- Unless deemed restricted by local city or county ordinance, pets are allowed.
- Restricted breeds include Pitbulls, Rottweilers, German Shepherds, Doberman Pinchers, Staffordshire Terrier, Akita, Wolf-Hybrids, or any mix of the listed breeds.
- Assistive Animals for persons with disabilities are not considered to be pets and are not subject to the pet restrictions bestowed in this section. Assistive animals require Landlord's advance written authorization.
- Exotic and/or poisonous animals are not permitted regardless of whether the animal is a pet or an assistive animal.



### **11. Vehicles**

- No more than four (4) vehicles are permitted.
- Vehicles must be operational and have current registration up to date.
- Additional HOA restrictions may apply to number of vehicles, commercial vehicles and allowed parking locations.

### **12. Renters Insurance**

- **Residents are required to carry a minimum of \$100,000 Property Loss and Personal Liability Insurance coverage.** In addition, we ask that you identify FirstKey Homes as a “Party of Interest” or “Interested Party” (or similar language as may be available) on the renter’s liability insurance policy. Proof of this coverage is required at lease renewal and/or time of possession. Waterbeds will only be allowed with proof of fully paid insurance for the term of the lease.

### **13. Denied Applications**

- If an Application is denied, Landlord or Landlord’s agent shall within ten (10) days or upon written request of the Applicant, state the basis for said denial to Applicant.

### **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, security deposits, and rent.

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