Qualification & Application Requirements

Thank you for your interest in Altisource® Rental Homes. To assist you with your decision on your new home, please review the guidelines that we use to qualify residents before completing your rental application.

Please note that these are our general rental guidelines; nothing contained in these guidelines constitutes a guarantee or representation that all residents and occupants currently residing in one of our homes have met these guidelines. This document provides a general overview of our guidelines. We will provide you with further details, terms and conditions throughout the process.

FAIR HOUSING

It is Altisource® Rental Homes’ policy not to discriminate against any person because of that person's race, color, creed or religion, sex, sexual orientation, national origin, age, marital status, military status, handicap, disability, or any other protected status. You may ask Altisource Rental Homes to consider any reasonable accommodation or modification you need because of a disability. Click here to download a Reasonable Accommodation / Modification Request Form. Email the form to leasing@altisourcerentalhomes.com. Please allow 5 business days for a response.

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Screening Policy

**Occupancy Guidelines** – The following occupancy standards apply based on 2 persons per bedroom, plus one per home.

- 1 Bedroom = 3 Persons
- 2 Bedroom = 5 Persons
- 3 Bedroom = 7 Persons
- 4 Bedroom = 9 Persons
- 5 Bedroom = 11 Persons

These occupancy standards do not apply to anyone protected under the Federal Fair Housing Guidelines as they relate to familial status. Familial status is defined as “one or more individuals (who have not attained the age of 18 years) being domiciled with a parent or another person having legal custody of such individual or individuals; or the designee of such parent or other person having such custody, with the written permission of such parent or other person. The protections afforded against discrimination on the basis of familial status shall apply to any person who is pregnant or is in the process of securing legal custody of any individual who has not attained the age of 18 years.” Altisource® Rental Homes reserves the right, however, to limit occupancy in unique situations due to the physical limitations of the property (for example, limitation of the building’s sewer and electrical systems) and state and local building codes that impose their own set of minimum space requirements per occupant.

**Age** – All Applicants who will be responsible for paying rent must be listed as tenants on the lease, be 18 years of age or older and pay the nonrefundable Application Fee ($35 per person except as prohibited by law). All occupants 18 years of age or older who will live in the property but will not be responsible for the rent, must be included in the Application, pay the nonrefundable Application Fee ($35 per person except as prohibited by law) and are required to be listed on the lease as occupants. Occupants who are younger than 18 years of age at the time that you complete the Application do not need to pay the application fee, but are required to be listed on the lease as occupants.

**Credit Check** – We will request a credit report on all applicants to verify credit worthiness. We require a minimum average combined credit score for all Applicants of 500 or above (for example, if one applicant’s score is 480 and the other applicant’s score is 560, the combined average credit score is 520); however, we do not disqualify tenants solely for not having a credit history.

Please note: If the average combined credit score for all Applicants is between 500 and 550, we will require payment of security deposit and first and last month’s rent prior to move-in.

**Criminal Background Check** – A criminal background check will be conducted for each applicant and occupant aged 18 years or more. A Class B Misdemeanor or higher in the last 7 years is cause for automatic denial of an application (some exclusions apply).
Income – Our standard income approval requires applicants to provide proof of verifiable gross household monthly income of at least 3 times the rental amount. Total rent payment per month cannot be more than 33.33% of the applicants’ combined gross monthly income. Standard approval applicants will only need to pay security deposit and first month’s rent prior to move-in.

Please note: Applicants who do not meet the standard requirement but can provide proof of verifiable gross household monthly income of at least 2.5 times the rental amount can be conditionally approved. Total rent payment per month for conditionally approved applicants cannot be more than 40% of the applicants’ combined gross monthly income. Conditionally approved applicants will need to pay security deposit and first and last month’s rent prior to move-in.

Rental History – If your most recent residence is a rental property, you will need to provide a copy of the lease agreement and one of the following: (i) six months of banks statements showing monthly rental payments, (ii) six months of canceled rent checks or (iii) six months of rent payment receipts. Applicants who are unable to verify recent rental payments will be required to pre-pay last month’s rent prior to move-in.

Please note: Proof of rental payments does not apply to applicants who owned their own home for the 6 months prior to the lease term.

Guarantors – A guarantor will be required for applicants that are students or who cannot provide proof of verifiable income, but otherwise meet all other application requirements. Guarantor must meet the following requirements:

• Credit – Credit score of 650 or higher
• Income – Income is at least 4 times the rent

Guarantors are restricted to family members who assume responsibility for all payments pursuant to the Lease.

Pets / Animals – You are required to disclose in your application all pets that will reside in the property. Pets will be approved on a case-by-case basis.

• Pets are subject to a one-time nonrefundable fee of $200 per pet due at move-in, except as prohibited by law. The pet fee does not apply to service animals* or for small caged animals or for animals.
  * A service animal is any animal that assists a person with a physical or mental impairment. A service animal is not a pet.
• A resident may not keep more than two 30-gallon or larger aquariums in the home
• Applicants must provide a photograph and veterinary records showing that vaccinations are current for each pet
• Resident(s) will abide by the rules and regulations of any applicable Homeowners’ Association (HOA) as it relates to pet and breed restrictions

Smoking Policy – Smoking is strictly prohibited inside any unit.
Automatic Declines

Altisource® Rental Homes processes all applications on a first-come, first-served basis. We base our decision on standard criteria including rental and credit history, ability to pay rent and background check results. Altisource® Rental Homes will decline applicants for any of the following:

- Prior Evictions within four (4) years of application
- Average combined credit score for all Applicants is below 500
- Identity cannot be verified
- Income cannot be verified
- No open bankruptcies
- Insufficient income - Verifiable gross household monthly income of at least 2.5 times the rental amount. Total rent payment per month cannot be more than 40% of the applicants’ combined gross monthly income
- Any landlord collection in the past 5 years
- A Class B Misdemeanor or higher (including Felonies) in the last 7 years - (Excludes Misdemeanor Alcohol Related Offense (non-traffic), misdemeanor Animal/Wildlife Offense, Misdemeanor DUI and Traffic offenses)
- Registered Sex Offenders
- Misrepresentation(s) or falsifications of application
5 Application Needs

Your application is complete only upon our receipt of all five (5) application requirements listed below.

1. **Complete and Sign the Lease Application** – Fill out and electronically sign the lease application. By completing and signing the lease application, the Applicant(s) authorizes Altisource® Rental Homes to verify credit history and run a criminal background check, as well as income verification and rental history verification.

2. **Attach Photo Identification** – All applicants must provide a legible copy of their driver's license or other government issued photo I.D. (e.g. Passport, Permanent Resident Card, Military ID etc.).

3. **Attach Income Verification Documents** – To verify your income, we require:
   - **If employed by a company** - Recent pay stubs to verify your monthly income and employment. Two (2) if paid twice per month or four (4) if paid weekly.
   - **If self-employed / business owner** - Most recent tax return and 6 months bank statement summary.
   - **If from pension / disability / child support / Section 8 and or any other benefit** -
     (i) Court approved settlement documents and/or government benefit documentation, such as vouchers, and (ii) 6 months bank statement summary

4. **Attach Rental Payment Verification Documents** – If your most recent residence is a rental property, send a copy of the lease agreement and one of the following: (i) 6 months of bank statements showing monthly rental payments, (ii) 6 months of canceled rent checks or (iii) 6 months of rent payment receipts. **The requirement for proof of rental payments does not apply to Applicants who owned their own home for the six (6) months prior to the lease term.**

5. **Pay Application Fee(s)** – A nonrefundable Application Fee of $35 per adult occupant 18 years or older, except as prohibited by law, is required prior to submitting the online Application. Payment can be made via credit card.

*If you do not attach documents/identification with the Lease Application, you must send via:*

- **Email** – Email these documents securely to us at application@altisourcerentals.com. Please be sure to include the rental property address and your full name when sending by email.
- **Fax** – Fax these documents securely to us at 1-855-273-1048. Please be sure to include the rental property address and your full name when sending by fax.