



Homecorp Realty  
 191 Harris Farm Rd., Mooresville NC 28115 (P) 980-721-7681 (F) 866-432-1606  
[www.homecorp Realty.com](http://www.homecorp Realty.com)

**Application Processing Guidelines**

It is our policy to verify the credit references, employment, income, and rental history of every adult applicant. The following are guidelines used by Homecorp Realty, LLC to interpret the information gathered on each applicant.

**Social Security Number**

- Each applicant must present evidence of a valid Social Security Number. This usually takes the form of a government issued identification card but payroll stubs will also be considered.

**Employment and Income**

- Applicants must have verifiable monthly income from a local employer equal to or greater than three times (3x) the monthly rental rate.
- Any non-employment and/or passive income must be guaranteed for the term of the lease by the government agency or payer.

**Rental History**

- Applicants must have a history of satisfactory rent payments and occupancy with all previous landlords.
- Applicants must have given sufficient notice-to-vacate at their last address.
- Judgments and evictions from previous landlord are considered bad credit.

**Credit References**

- Homecorp Realty, LLC receives an in file credit report on every adult applicant. We require proof of good credit from everyone.
- Applicants must have two or more acceptable credit ratings or references, within the last 3 years.
- The reverse side of this form further explains credit ratings and our policy towards large unpaid medical bills, defaulted student loans, bankruptcies, repossessions and judgments appearing on public records.

**Marital Status**

- Married couples must be able to prove they are married. Generally, two photo ID's (such as a driver's licenses) with the same last name are sufficient. An alternate is to present a Marriage Certificate.
- The combined income of married couples will be considered to meet the income requirement (i.e. 3 times the monthly rental rate).
- The income of unmarried singles will not be combined and each single must qualify individually to meet income requirements (i.e. 3 times the monthly rental rate).

**Final Decision**

1. All applications, including a verification of credit, employment, income and rental history, must be submitted to and approved by a Property Manager before a lease is signed.

I have read the above and fully understand the credit policies stated herein which will be used to decide the acceptability of my written rental application.

\_\_\_\_\_  
 Applicant Signature

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Applicant Signature

\_\_\_\_\_  
 Date

We appreciate your Business and look forward to working with you in the future!



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## Credit Ratings

- Homecorp Realty, LLC receives a credit report which uses the North American Standard Account Rating System:
  1. Account to new to rate
  2. Paid or paying as agreed
  3. 30 days past due
  4. 60 days past due
  5. 90 days past due
  6. At least 120 past due
  7. (not used)
  8. Making regular payments through a special arrangement
  9. Repossession (voluntary or involuntary)
  10. Charge off as bad debt
- A rating or status of 1 is considered to be good credit
- A rating or status of 2 is considered to be questionable credit
- A rating or status of 3 through 9 is considered to be bad credit (see further guidelines)

### Further Guidelines

1. Open, revolving and installment accounts rated 1 are good credit accounts.
2. Applicants **must have two or more acceptable** credit ratings or reference within the last 3 years.
3. Applicants with recent ratings (within the last 3 years) of **3 to 9 should be considered bad credit risk**.
4. Applicants with long credit histories whose records show **ratings of 2 should be asked for an explanation** of this questionable credit in order to determine whether its reasonable to expect rental payments to be made on time.
5. Large unpaid medical bills as a result of circumstances beyond the applicants' control will not be considered as part of the credit history if the applicant presents reliable, written evidence of mitigating circumstances and settlement efforts. (See mitigating factors below).
6. One or more **unpaid collections and judgments** are considered to be bad credit. Collections and judgments appear under "Public Records". Collections and judgments can be paid, marked paid or satisfied but will not be removed from the credit report for 7 years. If collections and judgments have been paid and all other credit is satisfactory, the Property Manager may approve. If earnest and substantial efforts are being made to settle unpaid accounts, they may be documented as mitigating circumstances by the applicant.
7. Cases where the **overall credit history is good but some minor discrepancies** exist should always be discussed with the applicant in order to reasonably determine whether or not an expectation can exist that rents will be paid as agreed.
8. Defaulted student loans and bankruptcies should be considered bad credit, however, a bankruptcy followed by good credit established after filing, indicates an attempt to rectify past credit problems and may be considered acceptable if the bankruptcy occurred over three years ago.
9. If an applicant has a "**Voluntary Repossession**", he/she has indicated that they realized they cannot fulfill their contract and allowed the item to be returned. Please discuss all "voluntary repossessions" with the Property Manager to determine if approval is possible.
10. Credit reports indicating installments in excess of 40% of Gross Monthly Income are not acceptable.
11. If the Leasing agent received part of the credit, employment, and income and/or rental history verbally, the report should be detailed thoroughly on the back of the rental application. Simply writing "good credit" or "excellent reference" on the back of the application is not acceptable.
12. Both present and previous landlord references should always be checked and noted on the back of the rental application.
13. Mitigating factors regarding an applicant's credit report such as hardships and disputes with creditors will be considered by Homecorp Realty, LLC upon submission of objective written evidence, as long as the evidence presented, in the sole opinion of Homecorp Realty LLC, represents reliable evidence beyond the applicant's control.
14. It is not Homecorp Realty LLC's responsibility to discover, research or verify that there are possible mitigating factors. The **burden of proof** to present mitigating factors rests entirely with the applicant.

Any unusual questions dealing with credit references, employment, income and/or rental history should be dealt with by the Property Manager assigned to the specific rental property.

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