

Chestnut Hill Realty Massachusetts Properties Rental Application Guidelines

Now that you have decided to submit an application for what may become your new apartment home, please provide us with the following information and documentation so we can process your application within our goal of the next 24 hours. Submittal of an application does not guarantee the continued availability of a particular apartment home.

I. All Applicants must:

- a. Complete and sign application form
- b. Complete and sign credit release form
- c. Sign landlord release form
- d. Provide check or fill out credit card payment form for one months rent
- e. Submit a copy of paycheck stub, or letter of employment (if new position), or current tax return (if self employed)
- f. Submit a copy of U.S. bank statement*
- g. Submit a copy of State or Government issued photo ID card
- h. All applicants without a social security number must submit a copy of a work visa or green card. It is not necessary to pull credit for applicants without a social security number
- i. Schedule date for lease signing
- j. Submit proof of liability insurance- \$50,000 minimum

*Bank statements only need to be provided if Applicant does not meet income guidelines with their salary

II. All Applicants shall be subject to...

- A credit history check.
- Current job and salary verification.
- A landlord reference check for a minimum of the past two years.

III. Salary Requirements/Income:

If employed, the minimum combined monthly salary requirements per household must equal at least three times the monthly rent.

Income is defined as: pensions, disability, Social Security, alimony, child support, dividends, interest, Worker's Compensation and state or government assistance.

Example: If the monthly rent = \$1000.00
The combined monthly household income must equal at least \$3000.00

IV. Alternate Sources of Income:

1. *Alternate Sources of Income Option #1.* If Salary/Income does not meet the qualifying income level, consideration of Alternate Sources of Income may be used to qualify. Combined alternate sources must total at least two times the monthly rent for 12 months.

Alternate Sources are defined as: U.S. savings/checking accounts, U.S. mutual funds, CD's, IRA's, stocks, bonds, I20's (deduct "Tuition and fees" from the I20) or trust funds.

Example: a monthly rental of \$1000.00 x 2 = \$2000.00 x12= combined alternate sources of at least \$24,000.00

2. Alternate Sources of Income Option #2. If Salary/Income does not meet the qualifying income level, and if the combined alternate sources does not total two times the monthly rent for 12 months, consideration of the “Sliding Scale” may be used to qualify. A cumulative score must total 125% (a monthly income divided by our income requirements + savings divided by our savings requirements must equal 125%).

Example: See sliding scale worksheet.

V. Guarantors/Co-Signers:

If Applicant’s salary requirements/income or alternate sources of income do not meet the minimum guidelines as outlined above, a Guarantor/Co-Signer may be used to qualify. Out-of-state guarantors/co-signers **will be accepted**. However, out-of-state guarantors/co-signers **will not be accepted** for undergraduate students.

Must also complete all items outlined in (I) above. And is subject to all items outlined in (II) above. The Guarantor/Co-Signer must have a weekly salary of at least one months rent, or alternate sources of at least 2 ½ times the monthly rent times 12.

The Guarantor/Co-Signer can also be accepted using the “sliding scale” with a total cumulative score of 150%.

Example: a weekly gross salary or income of \$750.00 divided by the monthly rent of \$1000.00 = 75% and alternate sources of Income of \$22,500.00 divided by the required \$30,000.00 = 75% = Cumulative score of 150%. More than one Guarantor/Co-Signers combined may be used but each Guarantor/Co-Signer household must qualify individually. Guarantor/ Co-Signer must be on the lease addendum and must sign the guaranty of lease form.

Example: Two roommates need a Guarantor/Co-Signer. Each roommate has 2 Guarantors/ Co-Signers. Any Guarantor/Co-Signer who has poor credit will not be accepted.

VI. Utility Adjustments

Chestnut Hill Realty properties that do not include heat and hot water in the monthly rent must adjust the monthly rent when calculating the salary requirements. The monthly rent should be increased by a factor to reflect the cost of the utilities for that property.

The utility factor for heat & hot water will be as follows:

1 BR Unit	\$50.00 Utility Adjustment
2 BR Unit	\$75.00 Utility Adjustment
3 BR Unit	\$100.00 Utility Adjustment

Example: For a 3 BR unit, the property has established a \$100 utility factor for heat and hot water. The applicant’s monthly obligation shall be the monthly rent of \$1000 plus \$100 for utilities. A weekly gross salary or income of \$825 divided by the monthly obligation of \$1100.00 = 75%.

VII. Automatic Denial:

An applicant will be automatically denied for any of the following...

- Poor credit
- Any employment reference which states the applicant will be terminated in the near future
- Any landlord reference that includes more than 3 late or NSF payments within a 12 month period
- Any landlord reference where there is a balance outstanding
- Any two complaints from landlord within a 12 month period and landlord would not re-rent
- Any gross distortion of the truth by the applicant on the written application
- Any eviction or unlawful detainer action
- Conviction of any criminal felony

Negatives:

Should an applicant have *two* of the following negative items, the applicant will be *denied*.

- Any instance of proper notice to vacate not being given to landlord
- Any instance of the lease agreement not being fulfilled
- Any employment situation which is temporary or seasonal in nature

VIII. Space & Use (Occupancy Guidelines)

The Chestnut Hill Realty occupancy quantities are as follows:

<i>Unit Size</i>	<i>No. of Occupants</i>
STU	1
1 BR	2
2 BR	4
3 BR	6

VIII. Housing Authority Guidelines

Please ask your leasing representative about the housing choice voucher program.

IX. Non-Discrimination Policy

Pursuant to state and federal law it is unlawful to cause to be made any written or oral inquiry or record concerning the race, color, religious creed, national origin, sex, sexual orientation, which shall not include persons whose sexual orientation involves minor children as the sex object, age, genetic information, ancestry, marital status, familial status, veteran status or membership in the armed services, blindness, hearing impairment or other handicap (except if minor).



PLEASE NOTE: EACH LEASEHOLDER MUST COMPLETE A SEPARATE APPLICATION.

Chestnut Hill Realty

Application for Residency

(Subject to Owners Approval)

Personal Information

Name		Social Security Number	Date of Birth
Home Phone Number	Cell Phone Number	Work Phone Number	Email Address
Please list all other people to occupy this apartment:			
Names and birth dates of children:			

Present Address

Street	City	State	Zip	Rent or Own?
Dates of Occupancy	Landlord/Lender Name	Landlord/Lender Address	Landlord/Lender Phone Number	

Previous Address

Street	City	State	Zip	Rent or Own?
Dates of Occupancy	Landlord/Lender Name	Landlord/Lender Address	Landlord/Lender Phone Number	

Emergency Contact Information

Name	Address	Phone Number	Relationship
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Have you ever lived in a Chestnut Hill Realty apartment community?	Yes	No
If yes, address:		

Vehicle Information

1. Make/Model/Year	Color	License Plate Number	Registration State
2. Make/Model/Year	Color	License Plate Number	Registration State

Credit Reference

Type	Complete Address	Phone Number
Type	Complete Address	Phone Number

Other Income/Funds Available

Type of Income (pensions, disability, Social Security, etc.)	Source	Annual Amount
Types of Funds (US savings/checking accounts, US mutual funds, stocks, bonds, etc.)	Source	Total Amount

Current Employer

Employer	Type of Business	Title/Occupation	Salary
Address		Length of Employment	Phone Number

Previous Employer

Employer	Type of Business	Title/Occupation	Salary
Address		Length of Employment	Phone Number

Rental/Criminal History

- Do you or any of your occupants have any pending charges for a criminal offense?
Yes No
- Have you or any of your occupants ever been convicted of, or plead guilty to, or no contest to a felony or sex crime?
Yes No
- Have you ever been evicted, declared bankruptcy, been sued for rent or property damage or moved out before the end of a lease term without the owner's consent? Judgments? Foreclosures?
Yes No

If you answered yes to any of the above, please explain.

Terms and Conditions

- Base rent and other monthly charges are due on or before the first day of each month.
- Pursuant to state and federal law, it is unlawful to cause to be made any written or oral inquiry or record concerning the race, color, religious creed, national origin, sex, sexual orientation, which shall not include persons whose sexual orientation involves minor children as the sex object, age, genetic information, ancestry, marital status, familial status, veteran status or membership in the armed services, blindness, hearing impairment or other handicap (except if a minor).
- Neither management nor owner is responsible for the loss of personal belongings caused by fire, theft, smoke, water or otherwise, unless caused by negligence.
- Applicant represents that all of the above statements are true and complete. Applicant hereby authorizes Management/ Rental Agent to contact any references listed above in order to verify information including landlord references, credit and to obtain a credit report. This may also include a criminal background check. Applicant further authorizes Management/ Rental Agent to obtain subsequent credit reports for the collection and recovery of any financial obligations relating to the Applicant's tenancy.
- Applicant agrees to obtain a \$50,000 liability policy & provide a certificate of insurance to the management office prior to execution of the lease agreement.
- **Any written information in the management or owner's possession concerning the presence of lead paint in the apartments or elsewhere in the building is available for your review in the management office during normal business hours.**

The undersigned warrants and represents that all statements herein are true and agrees to execute upon presentation a lease or Tenancy at Will Agreement in the usual form, which may be terminated by the Lessor if any statement herein made are not true. Deposit will be applied as shown below, or applied to actual damages sustained by the Owner, except it is refunded if said application is not accepted by the Owner. This application and deposit are taken subject to other application and processing by Owner.

The Renting Agent is an independent contractor and has no authority to make any representation concerning the premises; the Renting Agent is only authorized to show the apartment for rent and to assist in the screening of Rental Applicants.

Applicant Signature

Date

Brokerage Office (if applicable)

Brokerage Office Phone Number



THE AREA BELOW IS TO BE COMPLETED BY MANAGEMENT/RENTAL AGENT

Apartment No./Type: _____	Base Rent (subject to change as set forth in lease): _____
Address: _____	Other Monthly Charges: _____
Occupancy Date: _____ Rent Begins: _____	Lock Change Fee: _____
Term of Lease (Months): _____	Last Month's Deposit/Security Deposit: _____
From (Date): _____ To (Date): _____	Other Charges: _____