



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:

- Complete and sign application form
- Complete and sign credit release form
- Provide check or fill out credit card payment form for one months rent
- Submit a copy of paycheck stub, or letter of employment (if new position), or current tax return (if self employed)
- Submit a copy of U.S. bank statement*
- Submit a copy of State or Government issued photo ID card
- 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
- Schedule date for lease signing
- 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.

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 x 12= 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 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 **both** of the following negative items, the applicant will be **denied**.

- 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).