



6580 Main Street
Williamsville, NY 14221
(716) 565-3825

Screening Criteria

716 Property Management LLC is committed to complying with federal, state, and local fair housing laws. We do not discriminate against persons because of protected classes recognized by law. We offer application forms to everyone who requests one. Each occupant over the age of 18 must complete an application and pay the \$20.00 credit & background check fee. Approval is based on multiple objectively verifiable factors. Including, but not limited to, the following: Credit History, Employment Verification and History, Income Verification, Criminal Background Check, Terrorist Database Search. We reserve the right to continue working with approved applicants for a property and will continue to market the property until security deposit funds and security deposit agreement are secured from an approved applicant (first come basis), at which time, the property will be taken off the market and all remaining prospects for that property will be notified it has been rented.

Income:

- A. The applicant must have a minimum 2.5 net monthly income.
- B. Co-Signer Income: 3 times the monthly rent- no exceptions
- C. If the applicant falls under the 2.5 net monthly income and they are \$200 or less they will move forward with the credit and background check. They will be required to have a co signer
- D. Legal forms of income is the only documents we will accept. Cash jobs or "off the books" work will not be considered. We can only consider verifiable forms of income.

Acceptable forms of Income:

- A. W-2, Standard Employment With Paystubs – submit your three (3) most recent pay stubs.
- B. 1099, Self Employed -If you have been self employed for two (2) years or longer, submit your last two (2) years of income tax statements AND the last two (2) months of bank statements showing deposits in to your personal bank account. If you have been self employed for two (2) years or less, submit six (6) months of bank statements showing deposits in to your personal bank account AND any income tax statements issued during the time that you have been self employed. Income may also be verified with a CPA-prepared and notarized financial statement for the applicant personally.
- C. K-1 – submit your last two (2) years of income tax statements AND the last two (2) months of bank statements showing deposits in to your personal bank account.
- D. Your employment history should reflect at least 6 months with your current employer.
- E. Transfers or relocations must have correspondence showing an accepted job offer. The correspondence must be on official company letterhead of the employer, the employer must be legally registered in the state where the property is located, the letter must have a date the offer was extended, the start date of employment, and the base income for the position. We must be able to verify the letter's validity with the employer.

- F. Any verification fees required by the employer must be paid by applicant.
- G. Applicants who do not meet the above income requirements must submit personal bank statements showing a minimum average balance equal to 12 months of rental payments, for the last 12 months.
- H. Unacceptable forms of income documentation include handwritten or typed notes, non-verifiable letters of employment, self generated reports, emails, cash receipts, or any other income not reported to the IRS.
- I. Section 8 voucher amounts, Disability, Social Security award letters (SSI or SSD) and

Public Assistance are accepted.

- A. Child or Spousal Support award & statement (court ordered only) is accepted.
- B. Overtime and bonuses do not count toward income calculations.
- C. International students engaged in a program in the United States must provide the affidavit of support, either the sponsor or student's bank account statement, photocopy of passport (photo and biological information), photocopy of most recent US Visa, photocopy of I-94, photocopy of most recent US port of entry stamp, photocopy of current and all previous I-20 forms and/or change of status approvals and will need a cosigner who can meet all cosigner requirements.

Credit:

- A. Our credit score requirement is 620. We determine this by averaging the credit scores of all applicants.
- B. For an applicant that falls slightly under the 620 credit requirement they can be approved if they have a co signer .

Reasons for possible Denial:

- A. Utility collections (gas, electric, or water) as well as unpaid obligations to other landlords or property managers may be cause for denial of the applicatio
- B. A bankruptcy within the past 24 months, open or discharged, may be grounds for denial of the application.
- C. If an applicant has no credit score, they will be assigned a credit score of 500.
- D. Late payments within the last 12 months may be grounds for denial of the application.

Background Check:

- A. We will check these databases for all occupants over 18.
- B. We do not rent to any person required to register as a sex offender.
- C. Criminal backgrounds involving violent crimes, sex offenses, domestic violence and/or involving the manufacture/distribution/possession of weapons or illegal substances are all grounds for denial of an application.
- D. We base our decisions related to criminal history on our business concern for the health and safety of other residents and our staff, as well as property and community.
- E. We do not have a blanket ban of renting to tenants with criminal convictions. Arrests without conviction and cases where adjudication is withheld are not considered when evaluating an application.