



**Home Partners
of America**

Application Guide

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Frequently asked questions covered in this guide:

- *How does the Lease Purchase Program work?*
- *Who is eligible for the Program?*
- *What are the income requirements for the Program?*
- *What can the resident expect during the application process?*



HOW IT WORKS

1 Apply at HomePartners.com

Prospective households start the process by filling out the free Pre-Qualification Application that checks key qualifying factors.

If the Pre-Qualification Application is approved, the prospective household can proceed to complete the Full Application for a full credit and background check.

If the Full Application is approved, Home Partners will outline the maximum monthly rent for which the prospective household qualifies.

2 Once Approved, Find a Home Partners Qualified Home

The prospective household will work with a real estate professional of their choice to find a Home Partners qualified home.

To search for a qualified home in a Home Partners approved community, visit HomePartners.com/find-a-home.

Once the prospective household has identified a qualified home, their agent will submit the property for Home Partners' review.


3 Home Partners Buys the Home and Leases it to the Prospective Household

Once the home has passed Home Partners' review, a cash offer will be made to attempt to purchase it.

If the seller accepts Home Partners' cash offer, the household will be required to sign a one year lease for the home as well as a Right to Purchase Agreement.

The purchase will depend on certain conditions being satisfied such as Home Partners agreeing on a purchase price with the seller, a satisfactory inspection, attorney review of the purchase contract, and other closing conditions.

The Household has the Right to Purchase



The household will have the exclusive right to purchase the home at any time during their occupancy at the pre-agreed purchase price.

There is no obligation to purchase the home or penalty if the household chooses not to renew the lease. The security deposit will be returned in accordance with lease terms.

GET STARTED



Visit the website: HomePartners.com

Confirm the neighborhood you are interested in is located in a Home Partners approved community.



Sign up for a Home Partners account

Use the link provided by your agent. If you do not have an agent, register at homepartners.com/user/sign_up.



Complete the pre-qualification step of the application

You must be signed into your Home Partners account to complete the pre-qualification.



Complete the full application

You will be prompted to complete this step immediately upon passing the pre-qualification.



Upload supporting documents

View our Income Verification Criteria for a list of acceptable documents.



Pay the application fee

The application fee is per household regardless of the number of applicants with the exception of CO, WI and CA which are per-person fees.



Wait for the results via email

A Home Partners representative will contact you within 1-3 business days with the decision on your application.

RESIDENT PRE-SCREENING QUESTIONS

Home Partners of America considers the credit, background, and income of all full-time household members 18 years of age and older who are listed on the initial application. The following sets forth certain credit and background screening questions designed to assist you in determining your eligibility for the Lease Purchase Program.

Please note: this list is not exhaustive and additional factors may be considered.

Yes No

Question 1:*

Does your household make a minimum gross income of \$45,000 per year?

Question 2:*

Do you or any household member have an open or unsatisfied Chapter 7 bankruptcy?

Question 3:*

Has any applicant had an order of eviction entered against them within the past 3 years?

Question 4:*

Do you or any household member have any unsatisfied apartment/rental collections exceeding \$250 that originated within the past 3 years?

Question 5:*

Are you or any household member on any OFAC sanctions lists, including the Specially Designated Nationals and Blocked Persons lists, or a registered sex offender or sexual predator or otherwise subject to reporting requirements of any state, territorial, or tribal sex offender registry?

Question 6:*

Has any household member had a felony conviction within the last 3 years?

If you answered 'Yes' to question 1 and 'No' to questions 2 - 6, this indicates that you may be a good candidate to apply for the Lease Purchase Program pending a review of your full application and required documents.

Please note the following:

- Upon signing your lease agreement, you will need to provide a security deposit in an amount equal to one or two times your monthly rent. The amount will vary by state.
- Home Partners will not permit the operation of any business that requires client visits to the property, unless required by law.
- Home Partners prohibits the following dog breeds (including partial mixes of the same): Doberman, Pitbull, Rottweiler, or Mastiff.

INCOME VERIFICATION

Requirements for Rent Approval

Maximum Allowable Debt-to-Income Ratio

- 45% (40% for FICO score under 575) of monthly income less monthly debt

Maximum Allowable Rent-to-Income Ratio

- 35% (30% for FICO score under 575) of monthly income less monthly debt

Applicants **must provide one of the following** income verification documents in addition to meeting all Home Partners underwriting criteria as outlined in our application policy.

TRADITIONAL EMPLOYMENT (HOURLY, SALARIED, OR COMMISSIONED)

- 2 most recent pay stubs

Please note that if the household is relocating or an applicant has secured a new position, we also require an offer or transfer letter on the employer's letterhead, identifying the income and start date, in PDF form, and signed by the employer.

SELF EMPLOYMENT/CONTRACT EMPLOYMENT

- Most recent tax return and 2 most recent personal or business bank statements

Please note that if the self-employed position was acquired recently and a tax return is not available, then EIN documentation will also be required. If the household is relocating and the business is location-based, we also require bank statements establishing that such business has been operating for at least 2 months in the state to which the household is relocating (as listed on application).

SOCIAL SECURITY / VA DISABILITY

- Most recent award letter

CHILD SUPPORT/ALIMONY

- Court documents awarding support, together with document establishing support has been paid on time for the last 2 months

MILITARY

- 2 most recent pay stubs (unless transferring, in which event 1 recent pay stub and transfer letter are required)

INVESTMENT RENTAL INCOME

- Most recent tax return, executed 1-year lease, together with document establishing rent has been paid on time for the last 2 months

ANNUITY / RETIREMENT / PENSION

- 2 most recent benefit statements

TRUST ACCOUNT

- Trust document and 2 most recent bank statements

LUMP SUM PREPAYMENT OF FIRST YEAR'S RENT PLUS SECURITY DEPOSIT

- In lieu of income verification documentation set forth above, an applicant may elect to pay the entire first year's rent and security deposit, which shall be due and payable at the time Home Partners executes a purchase contract for such applicant's selected home. To qualify for this option, the applicant must show available funds with a current bank statement.

If you have a type of income that is not listed here, please email us at applications@homepartners.com to discuss documentation requirements. In some situations, Home Partners may request further documentation in order to make an application decision.