
home leasing process

INCOME VERIFICATION

- Income should be at least three times the rent in gross monthly income and verifiable from an unbiased source such as: applicant's pay stub, tax forms including W2 or 1099, or a job offer letter submitted on company letterhead and signed by applicant accepting the position.

RENTAL HISTORY

- Applicants are responsible for providing information, including the names, addresses and phone numbers, of landlords with dates of tenancy for the previous 2 years.
- Mortgage payment history will be considered if you owned rather than rented your residence during the previous 2 years.
- No forcible detainers (evictions).
- No history of any damage to previous residences or an outstanding balance due to previous landlords.

CREDIT REQUIREMENTS

- Magnolia Realty works with all applicants on a case by case basis with regard to credit.
- A minimum credit score of 600 will be considered for processing. Scores below 600 may be considered with the understanding that an additional security deposit may be required.
- Any outstanding debt to a prior landlord may result in the denial of your application.
- Past due child support will result in denial of your application.
- Credit history must show that the resident has paid bills on time and does not have a history of debt write-offs or accounts that have gone into collections. Residency may be denied due to poor credit history

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CRIMINAL BACKGROUND CHECK

- We will check local and national criminal databases for all occupants 18 years of age and older. We do not rent to any person required to register as a sex offender. Criminal backgrounds involving violent crimes, prostitution, domestic violence and/or involving the possession of weapons or illegal substances are all grounds for denial of an application.

RENTAL CRITERIA FOR PETS

Policies on domestic pets vary from property to property. Certain owners do not permit any pets, while other owners may permit only a specific pet type. Please refer to the MLS listing for home for which you are applying. If multiple pets are allowed, most owners allow a maximum of two pets per property.

The following guidelines apply:

- No puppies allowed. Dogs must be 24 months of age or older.
- Cats must be at least 12 months of age.
- Dogs/Cats must be neutered/spayed.
- All pets must be licensed and current on vaccinations. (Vaccination records must be submitted along with photos of pets at time of application.)
- No aggressive or mixed aggressive breed dogs will be accepted.
- No aquariums larger than 10 gallons allowed.
- No ferrets, reptiles or rodents of any kind are permitted as pets.
- All birds must be confined in cages and not allowed to reside outside their cage.
- A refundable pet deposit is required for each pet.