

PMI Angel City Rental Application Policy

Welcome! Thank you for applying with **PMI Angel City** for your housing needs. In order to best serve you, we feel it is imperative that you are made aware of, and fully understand our application policies and procedures.

Please read this document carefully before applying. *If you have any questions, please contact our leasing department at hello@pmiangelcity.com during normal business hours (Monday - Friday from 9am-5pm).*

Each individual over the age of 18 years needs to submit an application. The Application Fee is **\$50** per adult and is non-refundable. Identification must also be provided for anyone residing in the home that is 16 years or older.

Approval is based on Seven factors:

- Identification Verification through Plaid
- Credit History & Verification
- Rental History & Verification
- Income or Asset Verification
- Employment History & Verification, when applicable to the qualification method
- Criminal Background History
- Pet Criteria & Petscreening.com Verification

A completed application will contain:

- **PMI Angel City** Residential Lease Application; (One for each individual 18 years and older)
- **\$50** (Non-Refundable) Application fee for each **PMI Angel City** Residential Lease Application submitted
- Valid Driver's License or other Government issued ID for each Residential Lease Application submitted
- Financial Verification: Provide documentation supporting either income-based qualification or the Alternative Financial Qualification Through Assets option below. Income documentation may include pay records, tax returns, benefit statements, or other lawful, verifiable evidence appropriate to the income source.
- Proof of Assets: For applicants or guarantors using asset-based qualification, provide the two most recent bank or investment account statements, or equivalent financial-institution documentation as described below. This option is not limited to business owners.
- Completed Pet Screening Profile (Required by all Applicants with or without pets):
<https://angelcity.petscreening.com/>
- We also need to know if you'll have any minors residing with you during tenancy.
- We ask that you upload color copies of each item listed below to your application or email to hello@pmiangelcity.com:
 - Government issued ID
 - Social security card
 - Proof of financial qualification: Submit the income or asset documentation applicable to the qualification method selected, as described below.

General Rental Criteria

Verifiable and Positive Rental History: No Forcible Entry & Detainer (Evictions) unless you have verifiable documentation of landlord irresponsibility. PMI Angel City will reach out to current/ former landlords and request that they will out a rental history questionnaire.

Financial Qualification: Applicant households may qualify through either verified income or the Alternative Financial Qualification Through Assets option below. For income-based qualification, combined verified gross monthly household income must be at least 2.5 times the monthly rent, with a debt-to-income ratio of 60% or less. The debt-to-income requirement does not apply to applicants or guarantors who qualify through assets. Financial standards for subsidized applicants are based only on the applicant-paid portion of rent.

PMI Angel City uses Plaid to verify income. Applicants may instead provide lawful, verifiable documentation appropriate to their income source, or the asset documentation described below. An application is not incomplete solely because a Plaid income report is unavailable when the required alternative documentation has been provided. Applicants without employment income may qualify through other lawful income or eligible assets; lack of employment income alone does not require a guarantor. If an applicant does not meet an available financial qualification method, an approved guarantor may be used, subject to applicable law and the rental-assistance and reasonable-accommodation provisions below.

Alternative Financial Qualification Through Assets: Applicants and guarantors may qualify financially using verified liquid assets instead of meeting the applicable monthly income requirement. For applicants/ guarantors using asset-based income qualification the requirements are:

- **Required Reserves:** An applicant household must demonstrate eligible liquid assets equal to at least 24 times the monthly rent. A guarantor qualifying through assets must independently demonstrate eligible liquid assets equal to at least 36 times the monthly rent. Required reserves must remain available after payment of the security deposit, initial rent payment, and other required move-in charges paid from those assets. These funds remain under the account holder's control and are not collected by PMI Angel City as prepaid rent or an additional security deposit.
- Applicant households may combine eligible assets belonging to household members who will sign the lease. A guarantor must sign the required guaranty agreement. The same funds may not be counted more than once.
- **Eligible Assets and Verification:** Eligible assets include checking, savings, and money-market balances, certificates of deposit, and publicly traded investments that the account holder can legally access and convert to cash within 30 days. Only the amount available after applicable withdrawal penalties, transaction costs, and loans secured by the assets will be counted.
- Real-estate equity, personal property, available credit, borrowed funds, and funds the account holder cannot access do not qualify.
- Provide the two most recent account statements showing the account holder's name, statement dates, and balances. For newly opened accounts or accounts with a different statement schedule, equivalent documentation from the financial institution may be

submitted. PMI Angel City may request documentation reasonably necessary to verify ownership, availability, and the source of material recent deposits. Applicants may redact account numbers except for the last four digits.

- **Relationship to Income Requirements** An applicant or guarantor who meets this asset-based standard does not also have to meet the monthly income multiple or the income-based debt-to-income requirement. An income verification report or proof of employment is not required solely to qualify through assets. Other lawful, published screening criteria and applicable verification requirements continue to apply, subject to the rental-assistance and reasonable-accommodation provisions below. Meeting the financial standard does not guarantee approval.

Rental Assistance and Fair Housing: For applicants receiving a government rent subsidy, all financial qualification calculations, including reserve calculations for an applicant or guarantor, will use only the portion of rent payable by the applicant, excluding the subsidy. Participation in rental assistance alone will not trigger a requirement for additional reserves or a guarantor. Lawful, verifiable income sources and aggregate household income will be considered without discrimination.

Applicants with government rent subsidies will be offered the opportunity and reasonable time to provide lawful, verifiable alternative evidence of their ability to pay their portion of rent instead of credit history. When an applicant elects that option and provides such evidence, it will be considered in place of credit history. The reserve option is not the exclusive means of providing this evidence. These protections govern over any conflicting credit-score or financial-screening provision in this policy.

These standards will be applied consistently without discrimination based on any characteristic protected by applicable law. Requests for reasonable accommodation will be considered as required by law.

Guarantors: A guarantor may qualify financially through verified gross monthly income of at least three (3) times the monthly rent or through the 36-month reserve standard in the Alternative Financial Qualification Through Assets section below. A guarantor may be accepted for lack of rental history, lack of credit, or inability to meet an available financial qualification method, subject to applicable law. Guarantors remain subject to the other applicable lawful screening criteria, with the asset, rental-assistance, and reasonable-accommodation exceptions described in this policy. The guarantor must pay an application processing fee, sign the Guarantor Addendum, reside in the United States, and may be subject to criminal screening.

Criminal Background Check: Our investigation includes criminal background screening. Criminal records must contain no convictions for felonies for crimes within the past 10 years involving violence against persons, damage or destruction of property, manufacture or distribution of controlled substances and no sexual offenses ever. It is possible your application may be denied due to criminal convictions or charges. We conduct background screening on leaseholders and occupants.

Credit History: 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 collection. Residency may be denied due to poor credit history. Contingent on your credit, a specific deposit amount will be required. Credit for all applicants over the age of 18 will be taken into consideration. If your Credit Score is below 650, we may need to request for a co-signer that has at least 700 Credit Score and will be enrolled in a credit reporting program. Credit Score below 500 will be declined.

Maximum Occupancy: Two per bedroom + one

Renters Insurance Requirement: Residents must maintain renters insurance with a minimum of \$100,000 in liability coverage, including coverage for resident-caused damage to the rental property, throughout the tenancy. Proof of coverage must be submitted to PMI Angel City before move-in. Coverage must be effective no later than the move-in date and maintained without interruption. Updated proof is required at each lease renewal and upon request.

Residents may obtain coverage from an insurer of their choice, provided the policy meets the requirements stated in the lease and applicable insurance addendum. If PMI Angel City offers an insurance program, residents may satisfy this requirement through that program under its disclosed terms and charges. Choosing an outside insurance provider will not affect application approval.

Application review: We review applications on a first come / first served basis. Application reviews and screening do not begin until an application is completed and all required information has been provided.

Accepted Applications: Must sign lease within 24 hours after receiving lease agreement. The property will stay on a temporary hold while we underwrite your lease. The lease will be sent out for the agreed upon move in date for you to review and sign online. You will have 24 hours to review and sign the lease once it has been sent to you. After the lease has been signed we change the status of the property on listing websites and or MLS.

The security deposit must be received within 48 hours of lease signing or before move-in, whichever occurs first. If the lease is signed less than 48 hours before the scheduled move-in, the security deposit must be received before move-in. Once all fees and prorated rents have been paid we will, on the morning of your lease start date, provide you with possession of the home including keys, remotes or other items necessary for access.

Property Condition: Applicant is strongly encouraged to view the Property prior to signing any lease. Landlord makes no express or implied warranties as to the Property's condition. Should Applicant and Landlord enter into a lease, Applicant can request repairs or treatments (see question section below).

Sight Unseen Addendum: If any leaseholders have not physically seen the property prior to a lease being signed, a "Sight Unseen Addendum" will be required to be signed by all leaseholders.

Pet Screening and Pet Rent: Approved PMI Angel City applicants are required to complete a pet screening profile to either certify that they do not have a pet/ service animal or to register their pets or companion animals prior to move-in. Pet profiles are \$30 for pets and service/companion animal registration is free. Profile and screening criteria includes photos, vaccinations, microchip, training, behavioral traits, and a special section for service/companion animals. PetScreening will assign your pet a "paw score" that determines your non-refundable monthly pet rent. No pet deposit is required.

Fair Housing Statement: PMI Angel City is committed to compliance with all federal, state, and local fair housing laws. We subscribe to the universal policy for the achievement of equal housing and no person will be discriminated against because of race, color, age, religion, national origin, sex, familial status, disability, sexual orientation, gender identity, marital status or any other local laws protecting specific classes. All persons involved with the leasing and operation of residences are provided with diversity training on fair housing laws and our corporate policies.

ADA Statement: We and the owners are committed to compliance with the Americans with Disabilities Act by allowing the modification of existing premises for reasonable accommodations at the expense of the disabled person, if the disabled person agrees to restore the premises at their own expense to the pre-modified condition provided the modification would not affect the use and enjoyment of the premises for future tenants.