



1504 South Smith Street • Chattanooga, TN 37412 • Office 423.208.9444 • Fax 888.517.5420  
[leasing@chattanoogaapm.com](mailto:leasing@chattanoogaapm.com) • [www.chattanoogaapm.com](http://www.chattanoogaapm.com)

## LEASING QUALIFICATIONS

### AUTOMATIC DECLINE

IF ANY OF THE FOLLOWING CONDITIONS ARE TRUE FOR ANY APPLICANT IN THE HOUSEHOLD YOU ARE ADVISED NOT TO APPLY

<b>CREDIT SCORE<sup>1</sup></b>	Less than 500, when averaged for all applicants		<b>RENTAL HISTORY</b>	More than 4 late payments, complaints or other negative reports within 12 months
<b>LANDLORD DEBT</b>	Unpaid balance; will reconsider if proof of payment is provided		<b>CRIMINAL HISTORY<sup>3</sup></b>	Capital crimes, drug manufacture or trafficking, or sex offender status
<b>EVICTION FILING<sup>2</sup></b>	Within past 10 years (even if dismissed); will reconsider for special situations		<b>INCOME</b>	Less than 300% of rent; For roommates: less than 200% of rent <b>EACH PERSON</b>
<b>BANKRUPTCY</b>	Open / active (not discharged or dismissed) OR new negative credit after filing		<b>ANIMALS<sup>4</sup></b>	Any full or mix of any vicious breed OR any animal with bite history OR any animal less than 6 months old

### FULL APPROVAL

ALL OF THE FOLLOWING CONDITIONS MUST BE MET FOR ALL APPLICANTS IN THE HOUSEHOLD

<b>CREDIT SCORE<sup>5</sup></b>	A-property = 650 or higher B-property = 600 or higher C-property = 550 or higher		<b>RENTAL HISTORY</b>	At least 12 of most recent 24 months of verifiable payment history with 2 or fewer late payments or complaints
<b>EMPLOYMENT</b>	At least 12 months of verifiable employment history with same employer OR in same industry / type of job		<b>INCOME</b>	Minimum 300% of rent; For roommates: minimum 200% of rent <b>EACH PERSON</b>
<b>BANKRUPTCY</b>	None within past 5 years OR no new negative credit since filing (if older than 5 years)			

IF HOUSEHOLD DOES NOT MEET ALL OF THE 'FULL APPROVAL' CRITERIA, AN APPROVAL IS STILL POSSIBLE – SEE 'CONDITIONAL APPROVAL' ON NEXT PAGE



1504 South Smith Street • Chattanooga, TN 37412 • Office 423.208.9444 • Fax 888.517.5420  
[leasing@chattanoogaapm.com](mailto:leasing@chattanoogaapm.com) • [www.chattanoogaapm.com](http://www.chattanoogaapm.com)

## LEASING QUALIFICATIONS (pg 2)

### CONDITIONAL APPROVAL

IF ANY APPLICANT IN THE HOUSEHOLD HAS ANY OF THE FOLLOWING, A CONDITIONAL APPROVAL MAY STILL BE POSSIBLE – SEE SPECIFIC ISSUES FOR DETAILS OR CONTACT THE OFFICE

<b>CREDIT SCORE</b>	Above 500 but less than required minimum	→	Qualified co-signer OR double security deposit required for the duration of lease
	No score at all for ALL applicants in household	→	Qualified co-signer AND double security deposit required for the duration of lease
<b>EMPLOYMENT</b>	New job or recent change in type of industry	→	Qualified co-signer OR double security deposit required for the first 12 months of lease
	No way to objectively verify employment or regular income	→	Qualified co-signer AND double security deposit required for the duration of lease or until sufficient income can be verified
<b>BANKRUPTCY</b>	Filed AND discharged or dismissed within past 5 years	→	Qualified co-signer OR double security deposit required until bankruptcy filing is at least 5 years old
	Negative credit reported since bankruptcy filing	→	Qualified co-signer AND double security deposit required for the duration of lease
<b>RENTAL HISTORY</b>	Less than 12 months of verifiable payment history	→	Qualified co-signer OR double security deposit required for the first 12 months of lease
	3 or 4 late payments or complaints within 12 months	→	Qualified co-signer AND double security deposit required for the duration of lease
<b>INCOME</b>	290-300% of rent; For roommates 190-200%	→	Qualified co-signer OR double security deposit required until sufficient income can be verified
	250-290% of rent; For roommates 150-190%	→	Buy-down of 12 months of lease at a time; required each renewal until sufficient income can be verified
	Less than 250% of rent; For roommates 150%	→	Pre-payment of 6 months' rent at a time until sufficient income can be verified

"Qualified" co-signer requires minimum 650 credit score AND income at least 300% of rent amount AND steady employment of at least 24 months; co-signer cannot use social security, disability, retirement, pension or other non-wage type income to meet qualification; co-signer must reside in the state where the property is located; co-signer will not be an occupant of the property; co-signer will be required to meet Chattanooga Property Management staff either personally or via Skype (or similar) and provide photo identification prior to processing his/her application

One additional security deposit may be substituted for a qualified co-signer

Pre-payment of 6 months' rent at a time may be substituted for a qualified co-signer OR double security deposit; however, if both co-signer AND double deposit are required, prepaid rent will only substitute for one requirement

Chattanooga Property Management reserves the right to change, increase, decrease or eliminate any of the foregoing qualifying requirements and/or remedies to same

Applicants acknowledge that every background screening scenario is different; Chattanooga Property Management's decision regarding requirements for approval is based on minimizing financial loss or risk to property owners; Chattanooga Property Management's decision on qualification for rental is final



1504 South Smith Street • Chattanooga, TN 37412 • Office 423.208.9444 • Fax 888.517.5420  
[leasing@chattanoogaapm.com](mailto:leasing@chattanoogaapm.com) • [www.chattanoogaapm.com](http://www.chattanoogaapm.com)

## LEASING QUALIFICATIONS (pg 3)

<sup>1</sup>**CREDIT SCORE** – The credit scores of all household applicants will be averaged together to determine the “credit score” for qualifying purposes. Any applicant whose report returns a value of “No Score” will be applied a default score of 500. Additional info related to credit scoring is shown below.

<sup>2</sup>**EVICTION FILING** – Special situations that may warrant allowing an eviction filing on an applicant’s screening report might include: foreclosure eviction; being included on eviction filing as a co-signer for another party; or being an “injured party” by being named on an eviction for a property applicant vacated under domestic violence statutes where remaining occupant(s) were evicted after applicants’ departure. Documentation will be required.

<sup>3</sup>**CRIMINAL HISTORY** – Capital crimes include (but are not limited to): murder, manslaughter, rape, kidnapping, terrorism, treason, arson, drug trafficking or manufacturing, etc. Chattanooga Property Management will review criminal history on a case by case basis, in accordance with HUD’s disparate impact guidelines. However, any crime that is violent toward people or destructive toward property is likely to result in a declined situation.

<sup>4</sup>**ANIMALS** – Breeds that are generally categorized as vicious include (but are not limited to): Doberman Pinscher, Chow, Pit Bull, Staffordshire Terrier, Rottweiler, Great Dane, German Shepherd, Presa Canario, Akita, Alaskan Malamute, Siberian Husky, Wolf-hybrid, etc. Chattanooga Property Management reserves the right to refuse to allow any animal that may be deemed hazardous or destructive to persons or property.

<sup>5</sup>**CREDIT SCORE** – Chattanooga Property Management categorizes properties into ‘classes’, primarily based on rental amounts, in order to maintain proportion in screening and leasing procedures from one property to another. Generally, the property ratings follow the scale below, though there are exceptions for various reasons. Chattanooga Property Management manages mostly A and B rate properties. Applicants are advised to proceed accordingly when applying.

<b>A-Property</b>	<b>B-Property</b>	<b>C-Property</b>
<ul style="list-style-type: none"> <li>✓ Rent amount is \$1000 per month or more</li> <li>✓ Property is in good to great repair and condition</li> <li>✓ Property is less than 15 years old or has been substantially updated</li> <li>✓ For condos, townhomes, or apartments, rent amount may be as low as \$800</li> </ul>	<ul style="list-style-type: none"> <li>✓ Rent amount is \$700-999 per month</li> <li>✓ Property is in fair to good repair and condition</li> <li>✓ Property is 15-25 years old or has had minimal updating</li> <li>✓ For townhomes or apartments, rent amount may be as low as \$600</li> </ul>	<ul style="list-style-type: none"> <li>✓ Rent amount is less than \$700 per month</li> <li>✓ Property is in fair repair and condition or needs some cosmetic attention</li> <li>✓ Property is more than 25 years old and has not been recently updated</li> <li>✓ For apartments, rent amount may be as low as \$500</li> </ul>