HPW Rentals Tenant Selection and Approval Policy

Owner Compliance and Liability Protection Agreement:
To protect the property owner from potential legal liability and Fair Housing violations, HPW Rentals enforces a standardized, objective screening process. The owner agrees to strictly adhere to the HPW Rentals Tenant Selection Criteria outlined below. The owner acknowledges that any applicant who meets these objective criteria shall be accepted for residency without further denial, ensuring a legally compliant and uniform selection process.

Phase 1: Baseline Criteria & Application Requirements
To qualify for residency, applicants must meet the objective standards below and provide the required documentation.

- Income: Gross monthly income must be at least 2.5x the monthly rent.
- Credit Score: Minimum credit score of 640**.**
    - Conditional Approval: Applicants with a credit score between 580 and 639 may be conditionally approved but will require a double security deposit (equal to 2 months' rent) to offset financial risk. This requirement will be applied consistently without regard to any protected characteristics.
    - **Automatic Denial:** Applicants with a credit score of below 580 will be automatically denied.
- A background check (credit/criminal/rental history) is performed on all adults (18+).
- Applicants must submit a photo ID (front and back).
- W2 employees must provide their last 3 paystubs and a completed HPW Employment Verification form.
- 1099 employees must provide recent tax docs and 3 months bank statements.
- New employees who have not received a paystub must provide a signed Offer Letter and a completed HPW Employment Verification form.
- Applicants must submit a photo of pets, if applicable.
- Property Viewing Requirement: Applicants, or their designated representative, must physically view the interior of the property prior to lease signing. 'Sight unseen' applications and move-ins are strictly prohibited.
- Guarantors/co-signers are permitted (maximum one per lease agreement) and must have a minimum credit score of 700 and a gross monthly income of at least 6x the monthly rent.
- Please note: We cannot accept pre-payment of rent as a substitute for income requirements.

Phase 2: HPW Rentals Screening Process
Once the application is received, HPW Rentals conducts a thorough screening to verify the baseline criteria are met.

- We conduct an Experian Credit and Criminal Background Check.
- We review paystubs to verify if the monthly income requirement is met.
- We email the current employer to complete an Employment Verification Questionnaire.
- We email current and previous landlords to complete a Rental History Verification Questionnaire.

If the applicant is a homeowner, tax records are researched to verify housing history instead of contacting a landlord.

Phase 3: Owner Presentation & Review
After screening, the information is gathered and submitted to the homeowner. Under the compliance agreement, this review is to confirm that the objective criteria have been successfully met.

- HPW creates a generic applicant summary doc to email basic application data to the homeowner for review.
- Provided data includes the applicant’s initials, household size, pets, desired move-in date, and lease term.
- The spreadsheet also details the applicant's Credit Score Rating and Range (with the number of Delinquencies/Charge Offs/Collection Accounts).
- We include the applicant's Criminal History and Rental History, detailing the length of residency, rent amount, and reason for leaving.
- Employment information is provided, including job title, length of employment, and monthly gross salary.