HomeLab Property Management
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HOMELAB PROPERTY MANAGEMENT · RESIDENT RESOURCES

Credit & Screening Policy

Application standards, the seven approval factors, and lease protection tiers. The governing policy for every HomeLab application.

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01 GENERAL SCREENING

Thank you for applying! Please review “Before You Apply,” “Credit & Screening Policy,” and “Pet Policy” prior to applying. These documents, disclosures, acknowledgements, and other general information can be reviewed on our website at https://www.homelabpm.com/residents under the Resource Section. This home has additional lease addendums and acknowledgements required to be reviewed and signed prior to any lease acceptance and execution. These addendums and acknowledgments will be sent upon final screening and approval and are located at https://www.homelabpm.com/residents under Links and Resources.

02 APPLICATION PROCESS & SCREENING CRITERIA

HomeLab Property Management is committed to equal housing, and we fully comply with the Federal Fair Housing Act (FFHA). We do not discriminate against persons because of race, color, religion, sex, handicap, familial status, national origin, or age. HomeLab Property Management also complies with all state and local fair housing laws. We offer application forms to everyone who requests one. Approval is based on SEVEN factors:

- Credit History
- Employment Verification and History
- Income Verification
- Rental Verification and History
- Criminal Background Check
- Animal Screening Criteria
- Terrorist Database Search

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03 CREDIT HISTORY

A credit report will be completed on all applicants to verify credit ratings. Income plus verified credit history will be entered into a credit scoring model to determine rental eligibility and security deposit levels. Unfavorable accounts which will negatively influence this score include, but are not limited to: collections, charge-offs, repossessions, and current or recent delinquency. Debt to a previous landlord, no credit, and open bankruptcies may result in an automatic denial of the application. HomeLab Property Management's decision to not rent the property to the Applicant may be based on the information received, and each applicant is notified if the application is denied based upon the information provided on the credit report.

04 CONTINGENT/CONDITIONAL APPROVALS: LEASE PROTECTION FEES (RESIDENT CREDIT SCORE BASED)

HomeLab Property Management can offer applicants with lower than a 600 Credit Score an opportunity to rent by offsetting the monetary risk for the owner and/or the management company. Applications may still be approved with less than a 600 credit score. Combined Resident Scores of 600 or higher are usually approved with normal rents, advertised admin fees, and the advertised security/cleaning/pet deposits.

> **NOTE** Within each of the 5 Credit Tiers listed below there will be additional screening requirements, documents, letters of explanation, verifications, and “Bad Debt” maxes per category and in general. (Bad Debt includes, but is not limited to, charge-offs, active collections, paid collections, past collections, repossessions, bankruptcy, liens, and any other negative credit findings.)

Applicants with less than a combined 600 Credit Score may be subject to a Lease Protection Fee and/or increased rent and/or other proposed terms, as outlined below:

Tier	Combined Score	Upfront Lease Protection Fee	Reference	Monthly Option
Tier 1	580–599	$550.00	High Accept	$55/mo
Tier 2	560–579	$1,050.00 *	Moderate Accept	$550 upfront + $70/mo
Tier 3	540–559	$1,550.00 *	Low Accept	$550 upfront + $90/mo
Tier 4	520–539	$2,050.00 *	Conditional	$550 upfront + $130.00/mo
Tier 5	500–519	$2,550.00 *	Conditional	$550 upfront +

				$180.00/mo

NOTE * Tiers 2–5 are additionally subject to review and approval by upper management.

Additional Examples Subject to Lease Protection Fees

- **No Credit History w/ Unverified Rental History -** $1,000 Initial Non-Refundable fee and $55/mo: Requires 3x Rent OR Guarantor.
- **No Credit History w/ Verified Rental History -** $550 Non-Refundable, No Monthly Requirement: Requires 3x Rent OR Guarantor OR Add $55/mo.
- **600+ Scores w/ Unverified Rental History -** $550 Initial Non-Refundable fee and $25/mo: Requires 3x Rent OR Guarantor.
- **Unverified Income Source(s) -** $1,000 Initial Non-Refundable fee and $55/mo OR Requires Guarantor at 4x Rent.
- **Variable Income -** $550 Initial Non-Refundable fee and $25/mo: Requires 3x Rent OR Guarantor.

NOTE Lease Protection Fees are paid up front and prior to lease agreement execution in full. Payment options MAY be available but are not guaranteed and may be subject to higher amounts as outlined. The monthly options are based on a 12-month lease, and payments will be adjusted for each lease term/duration. All Tiers may require letters of explanation, proof of hardship(s) applied for, and/or other document/letter requests to prove the legitimacy of information submitted.

Lease Protection Fees are NON-REFUNDABLE.

Denied Lease Approvals: Any combined Resident Score under 500 is typically declined unless extenuating circumstances are proven.

Calculating the Combined Resident Score of Multiple Applicants

Add the two Resident Scores together for both (or more) applicants and divide by the number of applicants in the home to arrive at the determining number for the approval process.

Example: 1) Applicant ONE has a Score of 600. 2) Applicant TWO has a Score of 550. Gross Score = 1,150. Divide by two = (1,150/2) = 575 Combined Score = $1,050.00 Lease Protection Fee.

Offering an approval based upon a total Resident Score below 600 comes with inherent risk to the homeowner/landlord. An approval can be offered even to Residents with less-than-perfect credit as long as they can pay the additional fee associated with their credit scores to offset the risk involved for all parties.

This program is offered on a case-by-case basis only: weighing heavily on other factors outside of credit score, to include income and rental history compiled by Experian, Equifax, or TransUnion, as well as

special circumstance situations. The Homeowner maintains the right to retract this offer for any applicant based on other criteria associated with the application process.

05 EMPLOYMENT VERIFICATION & HISTORY

HomeLab Property Management requires verifiable employment history for at least the past two (2) years. You must be a permanent employee (not temporary or probationary). If you are self-employed, retired, or not employed, we can accept such documents as signed tax returns (2 years minimum), bank statements, etc. that provide proof of the applicant's ability to pay the rent. If military, we need a current copy of your LES. If you are active-duty military, you must be on an assignment that, to the best of your knowledge, will allow you to complete an initial 12-month lease.

06 INCOME VERIFICATION

All Applicants must collectively have verifiable income in an amount equal to or greater than 2 times the monthly rental rate. Some screening findings can require 3 to 4 times the monthly rent in gross monthly income. MAX debt-to-income ratio of 55% for 2.0 times the monthly rent. This information must be verifiable from an unbiased source such as: employer through pay stubs, tax returns, and/or bank statements. Self-employed income may also be verified with a CPA-prepared financial statement, tax returns, 1099s, and bank statements. (You may be required to submit all or some of those verification documents.) Your employment history should reflect at least 6 months with your current employer. Transfers or relocations must have correspondence showing an accepted job offer. Any verification fees required by the employer must be paid by the applicant. Applicants who do not meet the above employment or income requirements may submit savings account statement(s) showing a minimum average balance equal to 2.5 months of rental payments, for the last 6 months.

GUARANTORS will be accepted for Applicants who do not meet the required rent-to-income ratio. Only one (1) guarantor per home is permissible. The Guarantor must complete an application and pay the application fee. Guarantors must have a gross monthly income of three (3) times the monthly market rent and meet all other qualifying criteria identified in this screening policy. The Guarantor will be required to sign the lease as a Leaseholder. Guarantors may be relatives or an employer; friends may not serve as a Guarantor.

Applicants with less than 2X the monthly rent as monthly gross income, OR savings account statements showing a minimum average balance less than 2.5 months of the monthly rent amount for the last 6 months, may be subject to additional security deposits, non-refundable Lease Protection Fees, and/or increased rent and/or other proposed terms, as outlined below:

> **NOTE** Option selection below will be at the sole discretion of HomeLab Property Management. All or

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one of the following options may be offered.

1. **Option 1** Monthly rental rate increase of 5% of the monthly rent for the entire lease term.
2. **Option 2** Additional refundable Security Deposit equal to 1 month's rent.
3. **Option 3** Lease Protection Tier 1 applied.
4. **Option 4** Lease Guarantor: a lease guarantor may be used under the following conditions:
   - Your monthly verifiable income is less than 2X the monthly rent (the base income requirement), or a screening finding requires a higher income multiple (3X–4X) that you do not meet.
   - You have a familial relationship with the guarantor, such as a parent or relative.
   - The guarantor lives within the United States and has a Social Security number.
   - The guarantor meets our credit and criminal history requirements.
   - The guarantor has verifiable monthly income which equals 4X the amount of the rent.

You may not use a Lease Guarantor if:

1. You are declined because of unacceptable credit history.
2. You are declined because of unacceptable rental history.
3. The guarantor has landlord debts, evictions, rental judgments, or foreclosures, paid or unpaid.

NOTE Monthly rent increase charges are NON-REFUNDABLE. Additional Security Deposits are paid up front and prior to lease agreement execution in full and are REFUNDABLE. Additional Security Deposits become NON-REFUNDABLE with 3 or more late payments during any one lease term.

07 RENTAL VERIFICATION & HISTORY

HomeLab Property Management obtains information on prior rental history for each Applicant. It is possible that the application will be denied due to negative rental history or outstanding balances with previous landlords. HomeLab Property Management requires verifiable residence history for at least two (2) years, whether you currently own or rent. Applicants are responsible for providing information including the names, addresses, and phone numbers of landlords, with the dates of tenancy, for the previous two (2) years. Rental history must be verified from unbiased sources. Home ownership will be verified from a current credit report. We can accept base housing as rental history.

1. Any evictions within the previous 2 years will be automatic grounds for denial.

2. Broken leases will be considered on a case-by-case basis with a conditional screening process that may require, but is not limited to, additional security deposits, risk mitigation fees/deposits, and/or rental increases.
3. Broken leases within the last 12 months preceding application will be grounds for denial. Letters of Explanation will be REQUIRED.
4. Broken leases older than 12 months will require Letters of Recommendation from the preceding 2 years of rental history, submitted with the initial application. Letters of Explanation will be REQUIRED.

Final qualification and approvals are determined when you apply.

08 CRIMINAL, SEX OFFENSE, AND TERRORIST DATABASE CHECK

HomeLab Property Management will check these databases for all occupants over 18. We do not rent to any person required to register as a sex offender. Criminal backgrounds involving violent crimes, sex offenses, domestic violence, and/or involving the possession/distribution of weapons or illegal substances are all grounds for denial of an application. HomeLab Property Management DOES NOT rent homes to registered sex offenders.

Sex Offenders: Applicants should satisfy their concerns regarding crime statistics or the presence of any sex offenders in the area before submitting an application. This information is available free of charge on the internet at the below sites:

- Sex Offenders: www.txdps.state.tx.us
- San Antonio Crime Stats: http://www.neighborhoodscout.com/tx/san-antonio/crime/
- Austin Crime Stats: http://www.neighborhoodscout.com/tx/austin/crime

Criminal History

A criminal background check will be conducted for each Applicant and Occupant ages eighteen (18) years or more. The application may be denied for any felony conviction up to seven (7) years prior to the application date (subject to local laws/requirements), or any felony conviction for sex, abuse, and/or terrorism-related offenses, regardless of time, or any misdemeanors up to three (3) years prior to the application date. All criminal records are evaluated from the date of disposition, regardless of the Applicant's or Occupant's age at the time such offense was committed. Please remember that this requirement does not constitute a guarantee or representation that Residents or Occupants currently residing in our homes have not been convicted of or subject to deferred adjudication for a felony or sex offense requiring registration under applicable law. There may be Residents or Occupants that have resided in one of our homes prior to this requirement going into effect. Additionally, our ability to verify this information is limited to the information made available to us by the resident background and credit reporting services used.

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09 PET SCREENING

Pet screening is REQUIRED for applications with no pets or animals, household pets, and assistance animals. We strive to provide mutual accountability and responsibility for the benefit of all our residents. It is imperative that ALL our residents fully understand and acknowledge our pet and animal-related policies. This ensures we have formalized pet and animal-related policy acknowledgments and more accurate records to create greater mutual accountability. We use a third-party service to ensure all applicants understand how to adhere to the property's pet and animal policies, even if you do not have a pet or animal. Complete screening at the designated link provided. Read through the Pet Policy document thoroughly to understand all applicable fees and requirements. Monthly Pet Fees, Pet Administrative Fees, and Pet Deposits may be applicable. Pet screening requires photos and vaccination records. Pet acceptance and restrictions vary per property. The Pet Policy is located on our website at https://www.homelabpm.com/residents under the Resource Section. Restricted Breeds, if accepted, require a separate insurance liability policy, and HomeLab Property Management MUST be named as additionally insured. Proof of this coverage will be required prior to the move-in date. Keys will not be released without this task being completed.

10 REASONS FOR POSSIBLE DENIAL OF APPLICATIONS

The following CAN be subject to a Lease Protection Fee(s) and/or increased rent and/or other proposed terms:

1. If you failed to give proper notice when vacating a property.
2. If previous landlord(s) would be unwilling to rent to you again for reasons pertaining to your behavior or that of any family member, guest (welcome or not), or any animal on the property during your tenancy.
3. If you have had three (3) or more late payments of rent within the last 12 months.
4. Filed for bankruptcy within the previous three (3) years. However, a bankruptcy followed by good credit established after filing indicates an attempt to rectify past credit problems and may be considered acceptable if the bankruptcy occurred over three (3) years ago.
5. If an unlawful detainer action or eviction has occurred within the past five (5) years.
6. If you have recently received a 3-day notice to vacate.
7. If you have had three (3) or more NSF checks within the last 12 months.
8. If you have allowed any person(s) not on the lease to reside on the premises.
9. If we are unable to verify your information, we must deny the application. This includes but is not limited to: rental history, income verification, employment verifications, and credit screening.

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10. If you violate any of our terms of service during this application process.
11. Applicant requests re-wording or removing any paragraphs in the Lease Agreement.
12. Credit reports indicating installment payments in excess of 50% of gross monthly income.
13. Five (5) or more unpaid active collections or past due accounts (excluding medical and education).
14. Five (5) or more charge-offs in the previous six months, seven (7) or more charge-offs in the previous 12 months, and ten (10) or more charge-offs in the previous 24 months.
15. Any applicants with court judgments. Collections and judgments can be paid, marked paid, or satisfied, but will not be removed from the credit report for 7 years. If collections and judgments have been paid to zero (0) and all other credit is satisfactory, HomeLab Property Management may approve.

11 LETTERS OF RECOMMENDATION, LETTERS OF EXPLANATION, PROOF OF HARDSHIPS

1. Mitigating factors regarding an applicant's credit report, such as disputes with creditors, will be considered by HomeLab Property Management upon submission of objective written evidence, as long as the evidence presented, in the sole opinion of HomeLab Property Management, represents reliable evidence beyond the applicant's control. It is not the responsibility of HomeLab Property Management to discover, research, or verify that there are possible mitigating factors. The burden of proof to present mitigating factors rests entirely with the applicant.
2. HomeLab Property Management understands life happens and certain things are unavoidable. We take pride in each one of our applicants and try to provide as many options as we can to understand past hardships when making an overall decision. This is why we accept Letters of Explanation and Proof of Hardships when there is a series of misfortunes that affect someone's credit that can be logically explained as a unique case. These must be typed, signed, and a PDF copy emailed to be considered.

12 REASONS FOR AUTOMATIC DENIAL OF APPLICATIONS

1. If you have had five (5) or more late payments of rent within the last 12 months.
2. Actively engaged in a bankruptcy or eviction proceedings.
3. If you have any unpaid collection filed against you by a property management company/landlord or homeowner within the previous 24 months.

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4. If you have less than a 600 combined applicant credit score and refuse to abide by the additional risk mitigation guidelines outlined above.
5. If you have had four (4) or more NSF checks within the last 12 months.
6. No businesses operated from the property. If you have a home-based business that you think we might approve, please let HomeLab Property Management know.
7. Ten (10) or more unpaid active collections or past due accounts (excluding medical and education).
8. Six (6) or more charge-offs in the previous six months, eight (8) or more charge-offs in the previous 12 months, and ten (10) or more charge-offs in the previous 24 months.

13 WHAT RESIDENTS WANT TO KNOW

1. HomeLab Property Management conducts periodic quarterly and annual inspections of the home you will live in. The Homeowner/Landlord takes pictures of the interior and exterior of the home during that inspection. This information is kept on record and shared with the owner. If this standard quarterly/annual inspection procedure is going to cause you a problem, we recommend you stop now and do not apply for one of our homes.
2. During the last 30 days of your lease agreement, a sign and lockbox may be placed on the home, and you may be required to show the home to prospective new residents. You may opt out of this arrangement, but it will cost an additional fee of one month's rent to do so.
3. HomeLab Property Management has a ZERO TOLERANCE policy regarding rent collection. Rent is due the 1st of each month, late the 5th of each month. Late fees begin at 12am on the 5th of the month. Late fees will be applied with no exceptions.
4. Home Viewing & Acceptance: it is possible to apply for a home, be approved, and sign a lease without touring it in person. Every approved resident signs the Home Viewing & Acceptance Addendum with the lease, confirming how the home was viewed (in-person tour, listing photos, video or virtual tour, or a visit by a Trusted Advisor). If someone else viewed the home for you, you may name them as your “Trusted Advisor,” a person outside of HomeLab Property Management who has seen the home in person and shared their opinion of its condition.

Upon completion of your application, you will be notified in writing of your Approval / Denial / or Offer of Other Terms within 2–3 business days.