

Qualifications Standards

## **Rental Application Qualification Standards**

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12 Melrose Terrace, Wakefield, MA, 01880

- Lease Terms** Wakefield Investments standard lease term is for 12 months.
- Applications** Each person that will occupy the apartment who is 18 years old or older must complete an application and sign the lease. Applications are to be completed in full and returned to the Management within 24 hours. Applications containing untrue, incorrect or misleading information will be declined. Based on information provided we may seek additional requirements for approving the application.
- Employment** Current employment & past employment history must be verifiable. Acceptable income verification may include: a paystub, a letter from the employer, or the most recent w2 form. If self-employed, a copy of the most recent tax return or certified verification from your company's accountant or bank may be required.
- Income Requirements** Gross monthly household income must be sufficient to cover the rent and other typical household obligations.
- Residence** All your prior lease agreements must have been fulfilled. You must not owe money to another rental property. Your rental references must be favorable. If you previously owned your own home, mortgage payment information or bank statements may be required.
- Guarantors** Guarantors may be permitted if an applicant is Declined or Conditionally Accepted. The Guarantors' gross annual income or savings must be sufficient to cover the annual rental rate in order to support their current housing payments and that of the applicant(s). The Guarantor's primary residence must be in the United States and they must have a valid Social Security Number. The Guarantors must be a parent, relative or legal guardian of the Applicant. The Guarantor must meet all other qualification standards listed. Full-time students are required to have a Guarantor.
- Occupancy Guidelines** An occupant will be considered a resident and must be listed on the lease agreement if they reside at the premises more than 14 days per calendar year. Standards for this community allow a maximum of three (3) persons to occupy a 1 bedroom apartment. Anyone over the age of twelve (12) months is considered an occupant.
- Insurance** Proof of a Renter's Liability Insurance policy for a minimum of \$100,000 liability coverage and \$5,000 for loss of use will be required prior to move-in for the entire lease term. This coverage will remain in effect for your lease term and any subsequent lease renewals and a certificate of insurance will be retained in our files.
- Fair Housing** Wakefield Investments complies with the Federal Fair Housing Act. We do not discriminate on the basis of race, color, religion, national origin, sex, familial status or disability, or any other basis protected by applicable state, Federal or local fair housing laws.