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Criteria for Security Deposit Requirement

For this document, the following terms are defined below:

1. “Good Rental History” shall mean that applicant has had only two late rent or mortgage payments and no payments returned for insufficient funds in the 12 month period immediately preceding the application date.
2. “Fair Rental History” shall mean that applicant has had only three late rent or mortgage payments in the 12 month period immediately preceding the application date, or only two late rent or mortgage payments and only one payment returned for insufficient funds in the 12 month period immediately preceding the application date.
3. “Credit Score” shall mean the applicant’s credit score. In the case of a group of applicants intending to cohabitate a property, “Credit Score” shall mean the average of the credit scores of the applicants in the group. In the case of an applicant or group of applicants using a guarantor, “Credit Score” shall mean the average of the credit scores of the applicants, or group of applicants, and the guarantor.

Credit Score over 650

- Security Deposit equal to 1 month of rent.
- Security Deposit equal to 3 months of rent if any applicant or guarantor has had a foreclosure in the 12 month period immediately preceding the application date.
- If the property allows for pets, there will be an additional (refundable) security deposit of \$500 required for the first pet and \$350 for additional pets, up to a maximum of three.

Credit Score of 600 - 650

- Security Deposit equal to 1 month of rent with Good Rental History.
- Security Deposit equal to 1.5 months of rent with Fair Rental History.
- Security Deposit equal to 3 months of rent if any applicant or guarantor has had a foreclosure in the 12 month period immediately preceding the application date.
- If the property allows for pets, there will be an additional (refundable) security deposit of \$500 required for the first pet and \$350 for additional pets, up to a maximum of three.

Credit Score of 550 - 600

- Security Deposit equal to 1.5 months of rent with Good Rental History.
- Security Deposit equal to 2 months of rent with Fair Rental History.
- Security Deposit equal to 3 months of rent if any applicant or guarantor has had a foreclosure in the 12 month period immediately preceding the application date.
- If the property allows for pets, there will be an additional (refundable) security deposit of \$500 required for the first pet and \$350 for additional pets, up to a maximum of three.