

VERO Identity and Income Verification Rental Application Criteria

As a **Scully Company** community, we use a third-party screening company named **VERO** as part of our application process. Information that you provide to VERO will be used in the verification of your identity and lawful income. This information will also be shared with Scully Company, the community team that you are applying to live in, and relevant third parties as a necessary part of your overall screening process. If you are required to share any personal healthcare or disability information with VERO, this information may be shared for the limited purposes of verifying your identity and lawful income. All applicants must have their identity and lawful income verified as part of this process. On the application pages that follow, Vero will guide you through the following easy steps:

- ID Verification
- Income Verification
 - via Employment Linking
 - via Bank Linking
 - via Documents

You and your co-applicants must demonstrate that you have a verifiable lawful income equal to or greater than the community's rent-to-income ratio.

- **Household Income** | The combined lawful income of the Primary Applicant and all Co-applicants (you and those applying to live in the apartment with you)
 - Recurring gross income must be three (3) times the monthly rent
 - Example | For a \$2,000 monthly rent your recurring gross income must be \$6,000 monthly
 - Substantial liquid assets must be three (3) times the total rent for your initial lease term.
 - Example | For a 12-month lease at a \$2,000 monthly rent your liquid assets must be \$72,000 or greater
- **Guarantor Income** | The individual lawful income of a Guarantor, also known as a personal co-signer. This is independent of Household Income.
 - Recurring gross income must be five (5) times the monthly rent
 - Example | For a \$2,000 monthly rent the guarantor's recurring gross income must be \$10,000 monthly
 - Substantial liquid assets must be five (5) times the total rent for your initial lease term.
 - Example | For a 12-month lease at \$2,000 monthly rent the guarantor's liquid assets must be \$120,000 or greater

Verifying your income by linking to your employer's payment processor portal (Employment Linking) or to your bank's online portal (Bank Linking) are quick and easy ways to allow VERO to verify your income.

If you are unable to successfully verify lawful income via Employment Linking or Bank Linking, you will be required to furnish Documents. Providing Documents does not guarantee that your lawful income will be verifiable or qualify. All Documents must name you or your co-applicants as legal earner, owner, recipient, or beneficiary of the documented source of income for it to be considered.

Acceptable Documents include:

- Three (3) most recent **pay stubs**.
- If you are newly employed and you have not yet received your first three (3) pay checks, a signed **offer letter** either on a company letterhead or within the body of an email from an obvious, authorized agent of your employer.
- If self-employed, the previous two (2) years **tax returns** (only the filed tax returns will be accepted, not 1099s nor W2s).
- **Social Security** notification displaying your monthly benefit payouts for the current year, and/or a current statement from a plan administrator (or reasonable equivalent) of a **401k, IRA, pension, or other financial instrument** demonstrating monthly payouts.
- Any of the above can be substituted by three (3) consecutive months of current **bank statements** showing recurring deposits equivalent to the community's required rent-to-income ratio.
- Any of the above can be supplemented with **court-issued child support, alimony, palimony, or disability benefits**.
- Any other documented source of **lawful income** will be considered according to its reasonable capacity to afford and pay rent by the community's established rent-to-income criteria.
- **Housing Vouchers** – Documentation provided by the Public Housing Agency (PHA) administering your voucher program may vary, but typically you should have a Housing Voucher that includes information important for our inspection such as the date that your voucher (or the voucher extension) expires and the unit size for which you are approved. In addition, it provides information about the program, actions required before the lease is executed, your responsibilities, and program requirements.

Applicants with Housing Vouchers must qualify for the community's rent-to-income ratio using the remaining rent amount after the voucher's payment is deducted. For example, if your monthly rent is \$2,000 and the voucher is determined to be \$1,700, then after its application your out-of-pocket rent will be \$300. Using three (3) times your monthly \$300 out-of-pocket rent you must provide that in addition to the voucher you have a lawful income of \$900 monthly -- $\$300 \times 3 = \900 per month.

 - Unless required by state or local law, not all communities may participate in the Housing Voucher program. Ask your community's leasing team for more information about whether Housing Vouchers are accepted.

You will be prompted to acknowledge that you have read, understand, and agree to the terms and conditions of this **Rental Application Policy**.