

Model Investor Alliance (MIA) Forest Oaks Rental Requirements and Qualifications

An application must be submitted to each resident or occupant over 18 years of age or older. At least one leasing-holding resident must reside in the apartment home. Model Investor Alliance (MIA) Forest Oaks uses Vero to securely verify your rental application.

Verifiable Income

1. All lease-holding applicants must provide verifiable income. The combined gross monthly income must be at least two and a half (2.5) times the monthly rent amount.
2. Applicants must provide either three (3) of their most recent paycheck stubs or link their payroll or bank account in Vero. In some cases, Employment Verification will be required, this must be completed by the employee's direct supervisor or human resources.
3. Self-employed applicants must provide the prior year's tax return and the last 6 months of bank statements.
4. Offer letters will be accepted in addition to the paycheck stubs received from the employer.
5. Savings Accounts may be used as a source of income. The savings account balance must be equivalent to at least two and a half times the monthly rent times the length of the lease term.
6. A Co-Signer may be used if the applicant's income falls below the requirement. The Co-Signer must complete a separate application and make at least five (5) times the monthly rent amount, have a good rental history or mortgage history, and must be a family member or friend who resides in the US.
7. Notarized letters are not an acceptable form of verification.
8. Additional verifiable sources of income could include: Current Employer, Child Support, Pensions, Social Security, GI Benefits, Alimony, Disability, and Trust Funds.

Verifiable Identification: Persons 18 years of age and older will be required to provide a copy of a government-issued photo ID at the time of application. All applicants must present their physical government-issued ID at the time of move-in, for the release of apartment keys and other devices, as well as for the confirmation of identification.

1. Valid U.S. government-issued ID, which could include a Driver's License, U.S. Passport, and U.S. Permanent Resident Card.
2. International Applicants can provide an international government-issued ID, such as a Passport from their native country.
3. We reserve the right to request the Social Security Card to further verify your identity.

Verifiable Rental/Mortgage History

1. Rental verification will be based on the length of history as well as the pay record. History of late payments, returned payment history, and lease violations will be taken into consideration and may negatively impact the rental application.
2. Any eviction records or balances due to broken lease agreements with a current or previous landlord will be denied.
3. Housing debt over \$500 and above to a current or previous landlord will be denied unless the balance owed is paid in full. A balance of less than \$500 will result in an additional fee.
4. Applicants with rental debt to any Velo Residential managed property will be denied unless the balance owed is paid in full.

Verifiable Credit - All applicants will be subject to a credit check through Experian. The payment of an additional fee may be required to achieve approval for unfavorable credit. Additional fees may also be required to achieve approval for reports that return as a thin file or lack of active credit history.

1. Any open bankruptcies will result in a denial. Discharged bankruptcies after 5 years will be denied unless secured with an additional fee, provided all other criteria are met.
2. Debt-to-income ratio is also verified. If the debt exceeds the acceptable income requirement, the application will be denied.

Criminal History - A criminal background screening is performed on all individuals aged 18 and over. Felonies, violent crimes, or crimes against property within the last 10 years, and certain misdemeanors, such as domestic violence, burglary, or assault with bodily injury, may be denied.

Occupancy Standards

- Efficiency: No more than two persons
- One Bedroom: No more than three persons
- Two Bedrooms: No more than five persons
- Three Bedrooms: No more than seven persons

Application Changes - Applications are subject to a \$25 fee for any lease term changes, including changing the move-in date or apartment after the lease has been executed.