

# Application Processing Guidelines

Submitting your application is confirmation that you have acknowledged and agreed to MRE's processing guidelines. Our office must receive ALL rental and employment verifications including documentation clearing any negative items reported in the background and credit reports within 24 hours of the initial request time. Failure to receive these documents within the stated time frame will result in the application being denied and forfeiture of the application fee.

## Things to know before applying

### Grounds for Automatic Rejection

- Unpaid rental debts
- Prior evictions on the credit report
- Federal Tax Lien
- Falsifying information on the rental application
- Felony less than 10 years
- Registered sex offenders
- Default child support/student loans
- Unverifiable social security number

### Grounds for Denial Upon Discovery

- Excessive number of unfulfilled lease agreements
- Lengthy criminal history not longer than 10 years
- Rental history or verification that shows applicant was in violation of the lease agreement and multiple late payments

### Is my application fee refundable?

We highly suggest reviewing your application before submitting it. Only those applications that are fully completed (including the attachment of the required documents) and processing has not been initiated will be refunded. If your application has been canceled for failure to view the property, lack of communication, or providing the requested documents or verifications, the application fee is not refundable.

### Who must complete a rental application?

All persons 18 and over that will be residing in the property are required to complete an application.



### What if the co-applicant does not meet the requirements?

If one applicant does not meet the necessary requirements, all applicants may be denied.

### Can I have a lease guarantor?

Yes, there are certain circumstances that permit a lease guarantor. It is important that the guarantor understands their financial obligations as it relates to the lease agreement. Guarantors are allowed for employment and income reasons only.



What if the applicant is in bankruptcy?

Chapter 7 & 11 bankruptcies must be discharged for a minimum 12 month period. Chapter 13 requires 12 months of consecutive on-time payments for consideration.

What are the income requirements?

The applicant's gross monthly income must be 3x's the monthly rent. If there are multiple applicants, the combined income must be 3x's the monthly rent. Please note in the event one applicant wishes to be removed from the lease the income of the remaining tenants must be 3x's the monthly rent. [All income must be verifiable.](#)

## Employment-Income Requirement & Documentation

- **Self-Employed:** Previous year tax return and 2 most recent [personal](#) bank statements. "Showing only the deposits"
- **Employees (paid weekly OR bi-weekly):** 4 most recent paystubs.
- **Employees (paid monthly):** 2 most recent paystubs.
- **Bank statements (2):** 1 most recent bank statement that reflects pay from the employer and 1 bank statement that is at least a year old that will confirm you have been with the same employer for one year.
- **Letters of Employment:** Acceptable for purposes of relocation or job transfer. Must be signed and on company letterhead.
- **Supplemental Income:** Bank statements and/or Awards letters required



## What is MRE's pet policy?

All pets are subject to owner approval and require a non-refundable pet fee and monthly pet rent. Pet deposits and rent are based on pet type, age, size, and pet screening results. Please be aware that pets under 1 yrs. of age may require a larger fee since they have not yet reached maturity. The purpose of the pet deposit/rent allows the pet to occupy the property whether inside or outside and does not cover damages caused by the pet. Pets are NOT permitted on all properties so please be sure to inquire with our office as to whether your pet is permissible.



# What all does MRE verify when processing rental applications?

- **Rental History:** Any existing lease terms must be fulfilled. Receipt confirming a fully paid rental balance must be submitted for approval. In order for MRE to receive a rental verification, a written notice to vacate must be submitted to your current landlord. To help expedite the verification process, the name, location, and office number are required to obtain verification. Failure to provide verifiable information may delay approval or cause the application to be denied. We do NOT accept rental verification from family and friends.
- **Background & Credit Check:** All applicants are subject to both a criminal background and credit check processed by MRE. Reports provided by prospective tenants are not acceptable. Please note that excessive charge-offs, past due, or accounts in the collection may result in a denied application. **Applicants must have a minimum credit score of 500. Co-signors must have a minimum score of 680.**
- **Employment:** Minimum 1 yr. with current employer or additional funds and/or co-signer required. Gross income and length of employment will be verified. The contact number for your HR department must be provided for verification purposes. **WE DO NOT PAY FOR EMPLOYMENT VERIFICATIONS.**



## What happens if my application is denied?

In the event your application is denied, our office will notify the applicant. Applicants will also receive an email providing them with contact information to obtain a copy of their credit report.

## I'm approved! So, what's next?

Once the tenant is notified of approval, the security deposit and \$100 non-refundable admin fee must be submitted to our office within 48 hours. The lease must be executed within 48 hours after it has been delivered. The move-in date must be within 2 weeks of the date of approval unless an agreement has been made with the applicant and management. On the date of move-in, the full first month's rent and if applicable, a pet deposit, and pet rent are due. Landlord Liability insurance is required for all MRE rental properties. If proof of coverage is not provided by the end of business day on the day of move-in, the tenant will be automatically enrolled in MRE's liability insurance program and charged a monthly fee of \$12.50 until insurance is provided to our office and listing MRE as an insured party.

Thank you for choosing MRE for your leasing needs!

[www.mredfw.com](http://www.mredfw.com)