INCOME VERIFICATION

Home Partners of America

Requirements for rent approval:

- **Maximum allowable debt-to-income ratio:**
  - 50% (45% for household weighted FICO under 620) of monthly income less monthly debt
- **Maximum allowable rent-to-income ratio:**
  - 40% (35% for household weighted FICO under 620) of monthly income less monthly debt

You must provide income verification documents in addition to meeting our underwriting criteria as outlined in our application policy. **See the next page for specific documents needed per person on an application.** These requirements must be satisfied in order for each income source to be included. We accept income for SSN and ITIN holders, but will not include income for those who do not have a credit score.

Documents should be uploaded in PDF format. JPGs or PNGs are acceptable, but may be subject to additional verification.

Traditional Employment (Hourly, salaried, commissioned)

- 2 most recent pay stubs.
- If relocating or have secured a new position, we also require an offer or transfer letter on the employer's letterhead, identifying the income and start date, in PDF form, signed by the employer.

Self or Contract Employment

- Most recent tax return and 2 most recent personal or business bank statements.
- If a self-employed position was acquired recently and a tax return is not available, then EIN documentation will also be required.
- If relocating and the business is location-based, we also require bank statements establishing that such business has been operating for at least 2 months in the state to which you are relocating (as listed on application).

Unemployment

- Most recent bank statement and award letter.

Social Security / VA Disability

- Most recent award letter.

Annuity / Retirement / Pension

- 2 most recent benefit statements.

Trust Account

- Trust document and 2 most recent bank statements.

Military

- 2 most recent pay stubs.
- If transferring, 1 recent pay stub and transfer letter are required.

Investment Rental Income

- Most recent tax return, executed one-year lease, together with documentation establishing rent has been paid on time for the last 2 months.

Child Support / Alimony

- Court documents awarding support, together with documentation establishing support has been paid on time for the last 2 months.

Lump Sum Prepayment of 1st year's Rent + Security Deposit

In lieu of income verification documentation set forth above, you may elect to pay the entire first year's rent and Security Deposit, which shall be due and payable at the time we execute a purchase contract for the home.

To qualify for this option, you must show available funds equal to or greater than 14 months of rent in a liquid checking and/or savings account on a current bank statement. 401ks, IRAs, or other retirement accounts are not eligible forms of documentation to qualify for this option.