

NOMAD RESIDENT REQUIREMENTS

Nomad screens applicants for eligibility. This document has the requirements necessary to be considered eligible. Each individual applicant in a group of applicants must meet the criteria below, in order for the group to be deemed eligible.

Once an eligibility decision has been made, applicants will work with the owner of the property to sign a lease.

****The criteria below is general in nature and will be adjusted as necessary to comply with applicable state or local laws.**

Verification of Identity:

- Valid government issued identification (front and back of identification card)
- A valid Social Security number must be submitted on the application
- For non-US citizens, an ITIN will be accepted in place of a Social Security number. If no background check is returned, a co-signer with a clean background and 700+ credit is required.

Verification of Residency History:

- Applicant must submit previous twelve months of residential history
- Automatic ineligibility for previous eviction or landlord judgment for unpaid rent within the last three years.
 - Evictions in the past 3-7 years require at least one and a half times the monthly rental amount as a deposit (other factors may increase the deposit amount, and/or add other requirements for eligibility).
- No more than six late payments reported over the past twelve months. Exceeding this may require a larger deposit.
- Must have \$0 total unpaid balances reported on past rentals.
 - If unpaid balance is reported, applicant must prove that they have paid their balance in full.
- No landlord in previous 12 months reporting a security deposit not returned.
- No prior landlord in previous 12 months reporting “would not rent again.”
- All applicants must submit residential history. Nomad may, but is not required to, make eligibility decisions without receiving full rental history.

Income Requirements:

- Any income documentation must have applicant's name clearly shown.
- Current gross monthly income is at least 3x monthly rent OR net income is at least 2.5x monthly rent
 - If you do not meet income requirements, Nomad may ask for an additional deposit and/or a co-signer OR savings/investment account balances sufficient to cover 12 months of 2.5x rent
 - Example: If rent price is \$2,000, amount needed in account is \$60,000 ($\$2,000 \times 2.5 = \$5,000 \times 12 = \$60,000$)
- We do not accept crypto balances / wallets as income or savings.
- Documentation requirements as described in the table below.

Type of Income	Preferred Proof	Other Options
Employment by third-party	<p>Linked bank account or linked payroll provider verifying income for previous 30 days</p> <p>If paid bi-weekly or monthly: 3 most recent paystubs</p> <p>If paid weekly: 4 most recent paystubs</p> <p>Paystubs must show YTD income.</p>	<p>Bank statement showing consistent income deposits for a 6-month period</p> <p>Offer letter is required if applicant has not started job, or does not have enough documentation to meet other requirements</p>
Self Employed Income	<p>Most recent tax return and the previous 2 month's bank statements showing personal (not business) income</p>	<p>Bank statement showing consistent deposits for a 6-month period</p>
Child support / Alimony or any court ordered payment.	<p>Bank statement showing consistent deposits for a 6-month period</p>	<p>Signed / certified letter from judge / official third party showing money coming in</p>
Other: Grants, pensions, GI benefits, disability, Social Security, per diem	<p>Current award letter/benefit statement with check stub</p>	<p>Bank statement showing consistent benefit deposits for a 6-month period</p>
Savings Account / Investments	<p>Bank or Investment statements* with account balances equal to at least 12 months of 2.5x rent. Statement must be dated within the last 31 days.</p>	

*Statements must be able show personal income, not business income / revenue, etc.

Credit Report:

- Nomad’s authorized credit reporting services vendor will be used to evaluate tenants. Nomad currently uses TransUnion Resident Score 4.0. Outside credit reports cannot be substituted.
- All occupants eighteen and over must have their credit and criminal reports run regardless of employment status or financial responsibility for rent payments.
- If applicant has no credit score, they need at least one co-applicant or co-signer who has a credit score of 700+

For properties priced at **\$2999 or less**, the minimum credit score is **550**.

Applicants with a credit score of 550-599	Required to pay an additional security deposit of 2 times (2x) the standard security deposit, or the highest amount allowed by applicable law, whichever is lower AND have a cosigner with 700+ credit.
Applicants with a credit score of 600-649	Required to pay a security deposit equal to one and a half times (1.5x) the monthly rental amount OR get a co-signer with a credit score of 700+
Applicants with a credit score of 650 and above	Required to pay a security deposit equal to the monthly rental amount

For properties priced at **\$3000 or above**, the minimum credit score is 600.

Applicants with a credit score of 600-679	Required to pay a security deposit equal to one and a half times (1.5x) the monthly rental amount OR get a co-signer with a credit score of 720+
Applicants with a credit score of 680 and above	Required to pay a security deposit equal to the monthly rental amount

- Delinquent accounts, negative payment histories, or accounts sent to collections will be considered as part of your credit worthiness. Outstanding accounts or debts owed to a prior or current landlord or utilities will result in immediate ineligibility of your application.
- Current past due debt may not exceed \$2,500
- If current past due debt exceeds \$2,500, a co-signer with a credit score of 700+ will be required regardless of applicant’s credit score
- Any applicant that has filed bankruptcy in the previous 5 years will be ineligible, regardless of outcome.

Criminal History:

- Criminal history will be considered in accordance with applicable state guidelines. Please contact Nomad if you have state-specific questions.
- Automatic ineligibility for status of registered sex offender.
- Misdemeanors will be reviewed on an individual basis.
- Guarantors/co-signers cannot be used as a substitute for criminal history.

Miscellaneous:

- The maximum number of adults allowed to occupy a dwelling is determined by HOA policies, local law, or local ordinance. Applicants are responsible for knowing any policies / laws / ordinance prior to submitting application.
- All applications will be processed in parallel, and Nomad will continue to accept applications until a security deposit is paid or lease agreement is signed.
- Applications will be responded to in approximately 48 to 72 business hours. Total processing time varies based on how quickly we receive all necessary information.
- All required payments are to be paid electronically, as outlined by Nomad. A security deposit will be due at the time of lease signing.
- Residents will be automatically enrolled in Nomad's Resident Benefits Package for \$45/month per property (not per resident).
- Any falsification in applicant's paperwork will result in the automatic ineligible decision for the application. In the event an applicant falsifies his/her paperwork, Nomad has the right to hold all deposits and fees paid to apply toward any damages.
- Residents must be able to put utilities in their own name and will be responsible for all utilities (subject to local laws) on the property. Utilities are required to be transferred into the resident's name(s) on the date of the move in. Any deposits needed for utility activation is a responsibility of the resident. If the property owner has agreed to keep any utilities in their name and charge a flat utility fee, that fee will be outlined in the lease agreement and the resident(s) will be responsible for paying that flat fee.

Pet Policy:

- Nomad and/or Property Owners reserve the right to allow pets on a case by case basis, and to set the maximum number of pets per property. All pets are subject to pet fees.
- Nomad requires all residents to complete a Pet Addendum and follow the guidelines in the addendum, even if residents do not have a pet at the time of move-in.
- Residents shall not have or keep animals or pets on the Premises without an amendment to the lease.

Housing Assistance:

Nomad accepts applicants with third party rental assistance. Applicant must have the following completed and understand that Nomad will process other applications in parallel:

1. Complete Nomad Rental Application.
2. Assuming credit and background is eligible, (applicant must earn 3x of their portion of the rent), the Tenant-applicant head of household must complete the RFTA rental packet where prompted, submit the packet to Nomad. Nomad to complete and send to the Housing Authority (or other applicable organization) along with any necessary supporting documentation.
3. Schedule an inspection: Once the Housing Authority approves rent from receipt of packet, the Housing Authority schedules an inspection of the premises. The property must pass inspection in order for a lease to be prepared.
4. Sign the lease and provide upfront funding: Once the Housing Authority approves the participant, a Housing Assistance Payment (HAP) contract will be sent for the tenant to sign as an addendum to the lease. In tandem with the lease being signed, first month's rent and one full month security is due. If unavailable by subsidy, these payments are to be made out of pocket.