



Fresh Start

RENTAL QUALIFICATION POLICY

Other conditions and requirements of the standard MMI Rental Qualification Policy notwithstanding, applicants participating in the MMI Fresh Start Qualification Program may be accepted if:

1. Foreclosure or Pre-foreclosure – Foreclosure action will not be cause for rejection if all other debts are current at the time of lease inception (either because they never got behind or they paid-up after a pre-foreclosure sale). Tenants whose rent is less than 65% of the former mortgage payment will pay a security deposit equal to one month's rent. Tenants whose rent is 65% to 75% of the former mortgage payment will be required to pay two months' rent as a security deposit. Rent exceeding 75% of the former mortgage payment will be unacceptable under this provision.
2. Discharged Bankruptcy – An applicant will not be rejected on the basis of bankruptcy if the bankruptcy was discharged at least two years ago or, if less than two years ago and the applicant pays two months' rent as a security deposit. A Chapter 13 payment plan with at least 6 months' timely payment will negate the effect of bankruptcy.
3. Derogatory Credit with on-time Rent – Provided it can be verified that the applicant was timely in payment of rent for the past 12 months, other derogatory credit not exceeding \$5,000 cumulatively which is not more than 60 days in arrears would not be cause for rejection. If other derogatory credit not exceeding \$5,000 cumulatively is more than 60 days in arrears, applicant will be required to pay two months' rent as a security deposit.
4. Co-Signer Guarantee – Applicants, regardless of credit history, who are guaranteed by a co-signer with impeccable credit, who resides in Maryland, DC or Virginia, and whose income exceeds MMI's regular standard by 25% (including both rent and co-signer's rent/mortgage payment), will be accepted, provided any rent history does not indicate significant property damage. The further stipulation of two months' rent as a security deposit shall apply if the applicant's own income is less than 75% of that required under MMI's standard policy. In any case, unpaid damage charges from a prior rental will be cause for rejection.
5. All Credit Ignored with Annual Lump Sum Rent – If the applicant executes a lease for one-year with a single lump-sum payment at lease inception, all credit will be ignored with the exception that any unpaid damage charges from a prior rental will be cause for rejection.

All leases drafted under this program shall include a 5% rent surcharge