



# Rent-To-Own Buyer Requirements Checklist

## *What You Need to Qualify for Our Rent-To-Own Program*

Below is everything you must provide and understand before being approved for one of our Rent-To-Own homes. Please review this checklist carefully.

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## 1. Identification & Basic Information

You must provide:

- Government-issued photo ID (Driver's License, State ID, or Passport)
  - Social Security Number or ITIN
  - Full legal name and date of birth
  - All household members who will live in the home
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## 2. Income Verification

You must provide proof that you can afford the monthly payment.

Accepted income documents:

- **Last 2 months of pay stubs**, or
- **Last 3 months of bank statements**, or
- **Award letters** for government income (SSI, disability, retirement), or
- **Self-employed:** last 3 months of business bank statements

Minimum requirements:

- Household income must be **3X the monthly payment**  
(example: \$900/mo payment → minimum \$2,700/mo household income)
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## 3. Down Payment / Option Deposit

To enter the RTO program, you must be prepared with:

- A **non-refundable option fee**, typically between **\$3,000–\$10,000** depending on the home
- This option deposit is **credited toward the purchase price** if you buy the home

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## 4. Credit & Background Review

We do **not** require perfect credit, but we will check:

- Recent evictions (some may be acceptable depending on situation)
- Violent or serious felony history (case-by-case)
- Income stability
- Collection accounts with utility companies (power, water, etc.)

If there are issues, be prepared to explain them.

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## 5. Proof of Ability to Maintain the Home

Rent-to-Own means you eventually become the owner, so you must show:

- Ability to keep utilities on
  - Ability to maintain the home in livable condition
  - Ability to handle minor repairs under \$300  
(major repairs are the responsibility of the owner unless agreed otherwise)
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## 6. Homeowner Mindset Requirements

Before starting, you must acknowledge:

- **Rent-to-Own is not regular renting**
  - You are working toward **ownership**
  - You understand the home is sold **as-is** unless otherwise stated
  - You agree to follow community rules (if the home is in a mobile home park)
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## 7. Deposits & Move-In Fees

To move in, you must pay:

- First month's payment
- Option deposit (non-refundable, applied toward purchase price)
- Pet fee (if applicable)

- Any park application fees (if in a mobile home park)
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## 8. Required Signatures

You must sign the following documents:

- Rent-to-Own Agreement (Option Contract)
  - Monthly Payment Agreement
  - Rules & Regulations (if in a park)
  - Acknowledgment of Home Condition (Walkthrough form)
  - Late payment and eviction policy acknowledgment
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## 9. Mobile Home Park Requirements *(if applicable)*

Many RTO homes are inside a mobile home park. Before approval:

- You must pass the **park's background check**
  - You must agree to follow **park rules**
  - Approval from the park is required **before move-in**
  - Lot rent must be paid on time every month
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## 10. Required Communication Commitment

You must:

- Respond quickly during the approval process
- Be reachable by phone or text
- Provide documents within 24–48 hours when requested

Slow communication may result in losing the home to the next applicant.

If you have questions or need assistance with an application call

803-993-8008