

## APPLICATION REQUIREMENTS & FREQUENTLY ASKED QUESTIONS

### INCOME REQUIREMENTS

The total housing cost for each applicant/group cannot exceed 36% of the combined gross annual income for that applicant/group.

- For example, to apply for an apartment which leases for \$2,500.00 per month (\$30,000 per year), applicants must demonstrate a combined annual income of \$83,333.33 or greater to qualify.
- If any one of the applicants owns a home or has additional housing expenses, those will be taken into consideration in determining eligibility to rent.

### INCOME VERIFICATION

All income must be verified via tax-related documents, including any of the following:

- Two recent paystubs, employment contract, letter of hire, social security statement.
- If self-employed, prior year tax return or 1099.
- BMC participates in state and federal rental assistance programs as required by law, subject to verification.

### CREDIT REQUIREMENTS

Credit score must be above 600 with no liens or collection activity, no foreclosures within the last three years, any bankruptcy proceeding must have been fully discharged over four years prior to the submission of a rental application and subject to the applicant having re-established good credit.

### COSIGNERS

Cosigners must be family members and are accepted for any applicant if they meet all criteria regarding income, credit and other guidelines followed by Lyon Village Apartments. Cosigners must have sufficient income, including mortgages, if any, to guarantee both their own housing obligations and those of Lyon Village Apartments.

### OUT-OF-STATE APPLICANTS

You can submit your application materials via email and pay the security deposit and application fee using Zego (fees apply only for credit card payments.) If approved for an apartment, we will set up an appointment for you to view your new apartment and sign your lease.

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**The information below is subject to periodic revision/updates; the Resident Manager will always have the most current information so please confirm with her.**

*Application Fees: \$30.00 per adult applicant/cosigner*

*Security Deposit: \$300.00*

*Pet Fee: \$300.00 for up to two cats (no dogs allowed.) The Pet Fee is non-refundable.*

*Pet Rent: \$30.00 per month rent per cat.*

Disclaimer:

Please note that only those applications submitted that conform to BMC Property Guidelines will be considered, and only on a first come-first served basis. An application is not considered to be complete until all supporting documentation and fees, as indicated above, are received by the Resident Manager. All supporting documents and fees must be received within 3 business days, or the apartment will go back on the market. Apartments are only held while an application is being processed and for accepted tenants who have not yet signed a lease. At no time does the submission of an application guarantee availability or approval. Please contact the Rental Office (703-465-9700) before submitting an application. Applications submitted without prior contact with the Rental Office may not be considered.