

## Application Requirements and 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, in order to apply for an apartment which leases for \$1875 per month (\$22,500 per year), applicants must demonstrate a combined income of \$62,500 or greater in order to qualify.
  - If any of the applicants owns a house 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
  - Previous year's tax return (if employment has remained the same)
  - 1099 form
  - Social Security statement

### **Credit Requirements:**

- Credit score must be above 600 with no liens
- No foreclosures in the past 3 years
- No bankruptcy proceedings in the past 4 years (proceedings fully discharged over 4 years ago)
- No money owed to previous landlords
- Co-signers must meet the 36% threshold with both their own housing and their share of the apartment expenses factored in.

### **Do you allow cosigners?**

- We allow co-signers only when *all applicants* for an available unit are either full-time students in a university program for the duration of their lease, or senior citizens. Students will be required to submit verification of enrollment/full-time status from their school. *We do not accept co-signers for any other reason, at any time.*

### **Application Fees:**

- Security deposit: \$300
- Application fee: \$25 per adult applicant/co-signer
- \$200 pet fee for up to 2 cats or smaller animals (no dogs allowed)

### **I'm moving from out of state. How can I rent an apartment in your complex?**

- You can submit your application materials via email and pay the security deposit and application fee using PayLease (fees apply 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.

### **What types of pets do you accept?**

- We allow up to 2 cats or smaller animals per apartment. There is a \$200 non-refundable pet fee due at move-in, and \$20 per month pet rent thereafter. Please note that we do not accept dogs of any size.

### **Disclaimer**

Please note that only those applications submitted that conform to BMC Property guidelines will be considered, and only on a first-come, first-serve basis. An application is not considered to be complete until all supporting documentation and fees, as indicated above, are received by the Resident Manager. Apartments are only held while an application is being processed and for accepted tenants who have not yet signed a lease. At no time is the submission of an application a guarantee of availability or approval. Please contact the Rental Office before submitting an application. Applications submitted without contacting this office may not be considered.