

RESIDENTIAL LEASE QUALIFYING CRITERIA
OCCUPANCY & PROCEDURE STANDARDS

Christian & Madelyn Bacchiocchi
4990 Appian Way
Berrien Springs, MI 49103

- 1) **Complete the Lease Credit Application:** All persons leasing a property must be of legal age – **21 years or older** – to sign a contract. **All adult occupants must sign the lease.**
- 2) **Security Deposit:** A Security Deposit of 1-1/2 times the monthly rent is recommended at the time of application. The security deposit is not required, but is recommended to strengthen your application, and to aid in the timeliness of our taking the property off the market. **THE PROPERTY IS NOT TAKEN OFF THE MARKET UNTIL THE FULLY COMPLETED APPLICATION HAS BEEN APPROVED AND THE SECURITY DEPOSIT RECEIVED.**
- 3) **Income:**
 - a) To qualify, the monthly rent cannot be greater than 30% of gross monthly income.
 - b) Applicants must provide:
 - i. Copy of prior year's tax returns, W2 or 1099 or,
 - ii. (2) recent check stubs (within 45 days) that indicate Gross pay Year to Date or
 - iii. Government documents detailing benefits (Child Support, SS Income, Alimony support)
 - iv. Or written confirmation of income from employee's payroll officer.
 - c) Self-employed applicants must provide the previous 2 years tax returns and the previous 3 months company bank statements.
 - d) Retired applicants must provide either:
 - i. Previous 3 months bank statements indicating the monthly direct deposit;
OR
 - ii. Provide the documentation indicating monthly income, i.e. government letter of social security, disability income, or retirement (i.e. welfare, child support, alimony, etc.)
- 4) **Photo ID:** All applicants must provide a legible copy of their driver's license or other approved photo ID.
- 5) **Employment:** A minimum of two years of employment history is required. Individuals that do not meet this requirement will require a co-signer who must meet all qualifying criteria.

- 6) **Verifiable Residency:** Applicants must have 5 years of verifiable resident history
 - a) Previous rental history reports from landlords must reflect timely payment, no NSF checks, sufficient notice of intent to vacate, no complaints of noise or disturbance, and no damage to unit at time of termination.
 - b) Relatives are not an acceptable rental reference.
 - c) Daytime phone numbers are needed for rental references.
 - d) If you do not have landlord references but have sold your home, provide a copy of the closing statement. If you still own a house and you are now renting it out, provide a copy of the current lease.
- 7) **Occupancy Standard:** Occupancy is limited to no more than two people as identified in lease.
- 8) **Vehicles:** No more than two (2) vehicles are allowed without the Landlord's written consent.
- 9) **Non-Smoking:** The Apartment and the grounds/parcel on which the building is located is non-smoking. If it has been detected that smoking has occurred inside your unit, your entire deposit will be forfeited, and you will be required to submit an additional deposit.
- 10) **Typical Lease Obligations**
 - a) Per the lease agreement, rents are due on the 1st of the month, and a late fee is assessed at noon on the 5th day of the month.
 - b) NSF fee for returned checks is \$35.00. Should a check be returned for non-payment, it will be treated as unpaid rent, and you will incur all late charges until a certified check is received covering the full amount.
 - c) Tenant is responsible for all pest control inside of unit.
 - d) Upon move-out, \$200 of Tenant's deposit will be retained for cleaning of the unit. If pet has been allowed, additional pet deposit will also be retain for the required duct cleaning.
- 11) **Credit:** a Credit score of 700 or higher is required. Applicant may be asked to submit a credit review to an agency performing rental screening. Cost for the screening (\$35-\$50) is paid for by the applicant.
- 12) **Automatic Decline:** Applicants will be automatically declined for the following:
 - a) DO NOT rent recommendation by rental screening agency
 - b) Eviction and/or monies owed to an apartment or landlord
 - c) If you have filed for bankruptcy and it has not yet been finalized
 - d) Insufficient income
 - e) Criminal conviction, history of violent or sexual crime committed by any applicant or by other occupants (including children) who plan to live in the unit

- f) Poor rental profile of any applicant. A positive record of prompt monthly payment, sufficient notice, with no damages is expected. (Rental history reports are obtained)
 - g) Unruly or destructive behavior by Applicant or Applicant's guests
 - h) Violence to persons or property by Applicant or Applicant's guests
 - i) Poor housekeeping
 - j) Not properly maintaining the rental property or grounds
 - k) Falsification of application
 - l) Invalid Social Security Number
 - m) Submitting an incomplete Application
- 13) **Property Acceptance:** Applicants are accepting the property in an 'as-is condition.' Requests for changes to the property must be submitted in writing with the application. Applicant must submit the Security Deposit and signed lease within 48 hours of acceptance of Application. Failure to do so will result in cancellation of the Application.
- 14) **Reporting of Non-Payment:** It is the Landlord's right under the lease to report all non-compliance with the terms of your lease agreement or failure to pay rent or any other charges to a collection agency and/or credit reporting agency.

I HAVE READ AND UNDERSTAND THE ABOVE QUALIFYING CRITERIA, OCCUPANCY AND PROCEDURE STANDARDS.

Signature_____Date_____

Signature_____Date_____