

# APPLICATION PROCESS

## REQUIRED DOCUMENTS

- Copy of Government Issued photo ID
- Proof of gross monthly income
- Proof of 6-month employment history
- For pet owners: A Veterinarian's statement attesting to the pet's temperament and proof of current vaccinations is required
- Please attach documents to online application or send documents to [info@bgskypropertymanagement.com](mailto:info@bgskypropertymanagement.com)

## APPLY ONLINE

### APPLICATION REQUIREMENTS AND APPLICATION PROCESS

Please visit our 'Vacancy' tab to apply for the unit of your choice. In order to process your application, you must pay a *\$45 application fee by check or money order*. Application fees may be dropped off during office hours, to our drop box after office hours, or mailed to 1711 Destiny Lane, Suite 122, Bowling Green KY 42104.

- **Application & Screening Fee:** Each applicant that will be occupying the premises over the age of 18 must fill out an application. The applicants who will be financially responsible for the lease must pay a \$45 application fee and provide income and employment verification. Screening will not take place unless the \$45 non-refundable screening fee has been paid. If you have a Cosigner, he or she must fill out an application and pay the \$45 non-refundable screening fee. No application screening fee shall be waived unless approved by Owner.
- **Government ID:** A copy of a government-issued Photo ID is required and must be submitted with application.
- **Income Requirements:** Verifiable, taxable monthly income of at least 2.5 times the monthly rent is required. Applicants must submit a copy of the most recent paystub to verify gross monthly income or if self-employed the previous three year's tax return verifying the required amount via the first page of the tax return on the line that reads "total income" (not adjusted). The tax return must be in the individuals' name and if filing jointly, all parties must be listed on the lease as financially responsible. For one party to be listed from a joint tax return, W2's or 1099's for the financially responsible individual must accompany the tax return for the corresponding tax years.

If an applicant receives Native American tribal stipend, Social Security Income, unemployment benefits, child support benefits, or a GI Bill, it will be accepted as a verifiable form of income with proper documentation. The required amount of 2.5 times the monthly rent must still be met.

Offer letters are required if a prospective tenant is moving from out of state or transferring jobs in addition to proof of current income.

- **Employment History:** Six months employment history is required and may be documented through six months' paystubs OR a letter of verification from the employer. If a potential tenant does not have verifiable employment history, six months' positive rental history, verification of mortgage, or current transcripts showing fulltime status as a student will be accepted in lieu.

*Our units are leased on a first-come, first serve basis.*

## APPLICATION RESULTS POLICY

Each application is screened based upon rental, credit, and criminal history as well as proper income verification.

After your online application is submitted, we will contact you with the results. You will be eligible to place a security deposit after you have paid the application fee *and* submitted all required documentation. The results of your screening report and income verification determine the amount you must place toward a Security Deposit for the unit.

After an application is approved it may be applied to any of our vacant units for up to 30 days.

### REASONS FOR INCREASED SECURITY DEPOSITS OR COSIGNER

- Monthly income more than \$100, but less than \$500, below the required 2.5 times stated rent or only one year of tax returns.
- Negative or adverse debt exceeding \$500 on credit report (Excluding medical & school expenses)
- Less than 6 months employment history or negative rental history
- Bankruptcies discharged within the past 5 years
- Rental history reflecting more than \$500 in damages – debt must be settled to qualify
- Discharged or non-suit eviction
- Unverifiable history or lack of credit score (see below)

In the event an applicant meets any above stated reason, the required Security Deposit will be equal to the monthly stated rent. If an applicant meets two of the above stated reasons, a cosigner and an increased Security Deposit will be required.

Unverifiable history due to inability to run a background check would require a Security Deposit equal to the monthly stated rent as well as the first and last month's rent to be paid before move-in.

Lack of credit score due to inactivity or no established credit history would require a Security Deposit equal to the monthly stated rent.

Should a tenant pay off any collections debt in order to qualify, a letter from the company must be provided along with a verification phone call from the Property Coordinator. If the adverse debt paid off is related to previous rental history, a letter from the management company along with a completed Rental Verification History form are required in order to proceed.

### COSIGNER POLICY

A Cosigner will be required if an applicant meets two of the above stated reasons for an increased Security Deposit. Cosigners must also fully meet screening criteria and submit a non-refundable \$45 screening fee along with all required documents. If a cosigner meets one or more of the criteria listed in the reasons for increased security deposits or reasons for denial sections, the application will be denied.

Current tenants may not co-sign for a prospective tenant. Additionally, previous tenants must be in good standing with SPM in order to co-sign for a prospective tenant.

### REASONS FOR DENIAL OF APPLICATION

- Three or more reasons for increased Security Deposit
- Inaccurate, incomplete or falsified information
- Unverifiable source of income or income verification shows more than \$500 below required 2.5 times stated rent
- 10 or more unpaid collections on credit report or a collections balance of more than \$5,000 (excluding medical & school expenses)
- Open bankruptcies
- Evictions within the past 5 years
- More than 1 discharged or non-suit eviction

- Outstanding property debt or unpaid rent in any amount
- Settled property debt on more than 1 account
- Rental history documenting lease violations or unfavorable rental history with previous landlord
- Default or unpaid mortgage
- Conviction, guilty plea or no contest plea for any of the following:
  - Felony occurring at any time which involved arson, rape, kidnapping, murder, sex crimes, child sex crimes, financial fraud crimes, person crimes, extensive property damage, drug-related offenses (including sale, manufacture, delivery or possession with intent to sale), class A felony burglary, or class A felony robbery.
  - Felony charges; where the date of disposition, release, or parole have occurred within the past 7 years
  - Misdemeanor or gross misdemeanor charges involving assault, intimidation, sex crimes, drug-related crimes, property damage or weapons charges; where the date of disposition, release, or parole have occurred within the past 7 years
  - Class B or C misdemeanor, or any misdemeanor involving criminal trespass I, theft, dishonesty, prostitution or disorderly conduct; where the date of disposition, release or parole have occurred within the past 3 years
  - Pending criminal charges or outstanding warrants