

# **BEDROCK MANAGEMENT SERVICES LLC**

## **RENTAL CRITERIA**

In order to assist you with your decision on your new home, we are providing a list of guidelines used to qualify applicants for residency in our communities. Nothing contained in these requirements shall constitute representation by Paperclip Properties LLC and Bedrock Management Services LLC ( collectively referred to as “Bedrock”) that all residents and occupants currently residing in our communities have met or currently meet these guidelines. Our policy is to require everyone aged 18 or greater be a leaseholder and therefore must be approved as a leaseholder (prospective Residents hereinafter referred to as “Applicant or Applicants”).

As part of the application process, Applicants are required to provide the necessary application information to qualify for occupancy according to the following rental criteria guidelines

### **INCOME / EMPLOYMENT:**

- All Applicants must have a verifiable source or sources of income.
- Total gross monthly combined household income for all adult applicants must be at least two (2) times the amount of the monthly apartment rental rate.
- The total household income will not exceed the 80% AMI limits that are published annually by MSHDA.

### **DOCUMENTS REQUIRED FOR PROCESSING APPLICATIONS AND WAIT LIST PLACEMENT:**

- All applicants should complete the following documents: 1) Online Application 2) Authorized Release Statement 3) Income and Asset Checklist 4) All Applicable Third-Party Verification Request Forms 5) Application Agreement
- All applicants (18 or older) will need to supply: 1) Proof of citizenship or proof of extended residency status. Acceptable verification of citizenship and residency are work visas and social security number verifications 2) Proof of all employment/income by obtaining two most recent payroll check stubs, using YTD income, an offer letter of employment, filed tax return, W-2, 3-6 months of bank statements depending on consistency of deposit amounts or a signed letter from a CPA stating average monthly or yearly income. If we are unable to verify your employment and income or your income is contrary to your lease application, our acceptance of your lease application will be withdrawn

### **CRIMINAL HISTORY:**

A criminal history/background check will be done on each and every Applicant prior to the date of move-in.. An application may be denied due to criminal convictions that do not meet the minimum criminal guidelines.

This requirement DOES NOT constitute a guarantee or representation that Residents or occupants currently residing at the apartment complex have not been convicted of any crimes.

### **CREDIT/RENTAL HISTORY:**

Our credit reporting agency evaluates credit and rental history against indicators of future rent payment performance. An unsatisfactory or insufficient finding may result in the requirement of an additional deposit, guarantor, or denial. Applicants are responsible for ensuring their credit and rental history are accurate.

### **OCCUPANCY GUIDELINES:**

Bedrock’s Occupancy Policy follows the City of Detroit and the IPMC

requirements. As the guidelines continue to evolve, we reserve the right to make alterations to our policy to assure we are complying with the Fair Housing Laws.

**GUARANTOR:** All Applicants must meet the income and credit requirements. A Guarantor will be required if the Applicant does not meet the credit requirements. The Guarantor must meet the credit requirements and be willing to be obligated for the full term of the lease. All Guarantors must have a verifiable source of discretionary income to allow the Applicant to meet the minimum income requirements. The Guarantor must meet the income and credit criteria throughout the entire duration of the applicable lease period.

**FAIR HOUSING STATEMENT:** BEDROCK MANAGEMENT SERVICES LLC AND PAPERCLIP PROPERTIES LLC SUPPORT THE FAIR HOUSING ACT, AS AMENDED, PROHIBITING DISCRIMINATION IN HOUSING BASED ON RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, HANDICAP OR FAMILIAL STATUS.

**APPLICATION APPROVAL ACKNOWLEDGEMENT:** Applicant agrees to and acknowledges that all qualifying criteria referenced above will be considered in the screening process. Screening recommendations are based on the overall screening report from a third-party provider. Applicants who do not meet the requirements referenced above may be declined or subject to a conditional approval including, but not limited to, additional deposit or personal guarantor.

**RECERTIFICATION:** All Applicants agree that they are living in an income restricted property where the household AMI is 80% or lower at the time of move-in. All Applicants must recertify at least annually in order to continue to qualify for the unit and to execute a lease renewal. At recertification the household income must not exceed 120% of the 80% AMI limit set forth by MSHDA for Wayne County at the time of renewal or they will be considered over income. If the household is over income, they will not be able to renew the current lease or continue at the property on a month to month basis. If the over income meets the income and credit requirements for a market rate at the property, they may execute a lease and move to the new unit if one were to be available.

**I HAVE READ AND UNDERSTAND THE RENTAL CRITERIA POLICIES SET FORTH HEREIN:**

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Guarantor Signature (if applicable)

\_\_\_\_\_  
Date