



VILLAGE LIFE IN THE HEART OF THE CITY

STATEMENT OF RENTAL POLICY

Welcome to Laurel Village Apartments! All persons are free at any time to apply for residency however, in order to reside in our community we require that each applicant and/or co-signer meets our rental criteria. Before you fill out our Rental Application, you must review, sign and date the following criteria. Note that the term "Applicant" provided below applies to all residents to be identified on the Apartment Lease Agreement and/or co-signers. Nothing contained in these criteria shall constitute a guarantee or representation by Laurel Village prior to these criteria going into effect. Our ability to verify whether these criteria have been met is limited to the information we receive from the resident credit reporting service used. If all applicants do not meet all criteria, an application will not be approved. All applications are subject to approval by Laurel Village Property Management based on the following criteria:

1. Applicant(s) must be a minimum of eighteen (18) years of age and have a photo ID.
2. Occupancy guidelines:

<u>Type of Apartment</u>	Studio	<u>MAXIMUM NUMBER OF OCCUPANTS</u>	1
<u>Type of Apartment</u>	All others	<u>MAXIMUM NUMBER OF OCCUPANTS</u>	2 per bedroom

3. **Deposits and Application Fees**
 An application must be completed when placing a deposit on an apartment home. A prelease deposit of \$300.00 is required with the application to hold an apartment throughout the approval process. Additionally, a \$47.00 non-refundable application fee may be required for processing. The deposit and application fee(s) must be paid in two (2) separate checks or money orders. Only pre-printed checks will be accepted. If an application is not approved, or canceled within 24 hours of approval the \$300.00 deposit will be refunded. Laurel Village may keep any pre-lease deposit if an approved application is cancelled past one (1) business day of approval notification. Upon approval the \$300.00 pre-lease deposit will convert to your damage deposit. Deposit and application fee checks must be from the applicant's checking account or money order. At move out the deposit refund check will include (all) leaseholders names. If your application is rejected for any reason other than listed on this criteria form, you are entitled to the return of your application fee within one business day.
 Please choose one of the following options of return:

- a) By mail to: _____
- b) Destroy
- c) Hold for 24 hours for retrieval by applicant

4. **Employment History**
Verifiable gross income of at least two and one half times the amount of the market rental amount is required. Current students or recent graduates must provide proof of enrollment or graduation. Self-employed applicants must provide a financial statement from a CPA or previous year's tax statement. Applicants that do not meet the income requirements may have a co-signer apply on their behalf. A student ID will be required from all persons claiming student status. International students are required to produce a current I-20 and/or IAP-66 form from the school being attended. International students with internship status must produce an Employment Authorization Document. Green Card Holders must produce a copy of their Permanent Resident Card. All approved International Applicants will be offered a lease length corresponding with the expiration date(s) of documentation required. Leases may be extended as updated documentation is provided to Laurel Village with management approval.

5. **Residential History**
 Applicants must have a positive housing history. First time renters may have a co-signer providing all other rental criteria is met. An application will not be approved if there is an outstanding balance due to an apartment community or mortgage company. Should an applicant have a balance owed or failed to fulfill a lease agreement with another apartment community, the applicant will need to provide a written statement from the rental, management, or mortgage company that the balance has been paid. The name and last known telephone number of each landlord/property manager/mortgage or contract for deed payee for each address you have had for the last 3 years is required. Refusal of a landlord to give a reference or a negative reference may be grounds for denial of an application. Unlawful Detainer(s) or eviction(s) filed in the last three years will be reason for immediate denial of an application. An Unlawful Detainer or eviction prior to the last three years may additionally be reason for denial of an application.

6. **Credit and Criminal Background Check**
 a) Applicants with a credit risk score will need the score to be 575 points or more. Applicants that have not yet established a credit risk score may have a co-signer apply on their behalf.
 b) Any collection or judgment must have a zero (0) balance or written payment arrangement(s).
 c) In case of bankruptcy and/or home foreclosure, all adverse credit ratings must be included in the aforementioned proceedings.

A criminal background check will be conducted and must be able to be completed on each applicant. The inability to obtain a complete criminal background check, any felony or gross misdemeanor charge(s) and/or conviction(s) will be grounds for the immediate denial of an application. Criminal backgrounds involving violent crimes, prostitution and/or involving the possession of weapons or illegal substances will be grounds for the immediate denial of an application.

Business Relationship The relationship between a landlord and tenant is a business relationship. A courteous and businesslike attitude is required from both parties. We reserve the right to refuse rental to anyone who is verbally abusive, swears, is disrespectful, makes threats, has been drinking or is otherwise under the influence of some substance, is argumentative, or in general displays an attitude at the time of the unit showing and application process that causes management to believe we would not have a positive business relationship.

Other Reasons for Denial While this Statement of Rental Policy lists the primary standards required for tenancy, it does not and cannot list all of the reasons why an Applicant may be denied at this community. In the case of denial for reasons other than those relating to the specific criteria included herein, management will fully refund the Applicant's application fee as required by Minnesota statute.

Lease Signings: All leaseholders must be physically present for lease signing.

Great Lakes Management Company as managing agent is fully committed to equal housing opportunity.

We do not discriminate against anyone on the basis of race, color, creed, religion, gender, disability, familial status, national origin, affection preference, marital status, or receipt of public assistance.

Great Lakes Management Company and Laurel Village Apartment Community adhere to Fair Housing Law (Title VIII of the Civil Rights Acts of 1968 as amended by the Housing and Community Development Act of 1974 and the Fair Housing Amendment of 1988) which stipulates that it is illegal to discriminate against any person in housing practices because of race, color, creed, religion, gender, national origin, disability, familial status, affectional preference, marital status, or receipt of public assistance.

"THIS IS AN EQUAL HOUSING OPPORTUNITY COMMUNITY."

I have read and understand the rental policies of this community. I understand that I am 'Pre-Approved' for an apartment at Laurel Village and that a negative criminal search, negative rental history, unsatisfied collections and/or judgments make this 'Pre-Approval' null and void.

 Applicant Signature

 Date

 Applicant Signature

 Date

 Applicant Signature

 Date