



Park Avenue of Wayzata, Inc. **Qualification Standards for Prospective Residents**



Park Avenue of Wayzata, Inc. is an equal housing opportunity provider. We do not discriminate on the basis of sex, race, color, creed, national origin, ancestry, marital status, religion, familial status, disability or sexual orientation.

1. **Rental Application Process:** Each prospective tenant 18 years of age or older must submit a separate application. However, married couples may complete a joint application.
 - a. The rental application needs to be filled out completely and accurately. We will not process an incomplete application. All information provided must be true and correct, as well as verifiable.
 - b. Any misstatement or omissions made on your application, whether or not discovered before you move into the townhome, is a ground for denial of an application or termination of an existing tenancy.
2. **Application Fee:** There is a \$40.00 non-refundable application fee for each applicant 18 years of age or older. The application fee is reduced to \$20.00 for each adult occupant 18 years of age or older who will be residing with a parent or guardian and will not be responsible for payment of rent.
3. **Occupancy:**
2 Bedrooms: Maximum of 4 persons (no more than two of these persons may be 18 or older)
3 Bedrooms: Maximum of 6 persons (no more than three of these persons may be 18 or older)
4. **Identification:** Every adult that will be living in the home is required to provide a valid government issued driver's license or identification card and social security number or Individual Tax Payer Identification Number (ITIN).
5. **International Applicants:** Applicants who are citizens of another country and do not have a social security number must provide (1) a passport and (2) the INS document that entitles the applicant to be in the United States and (3) proof of employment in this country or an I-20 verifying student status. In addition to qualifying under the terms of the Rental Qualifying Standards, international applicants without credit or rental/mortgage payment history in the United States will be required to pay an increased security deposit of one month's rent.
6. **Credit History:** An unsatisfactory credit history is one that reflects past or current bad debts, late payments, liens, judgments or bankruptcies. An unsatisfactory credit history may be a basis for rejection of an application. An additional deposit may be required for applicants that have not yet established or have minimal credit history.
7. **Housing History:** All applicants must provide housing history for a minimum of two years, including name and last known telephone number of each landlord/property manager. Home mortgages can substitute for rental history and the credit report will be reviewed for mortgage payment history. Failure to disclose an address of record in the last two years is cause for rejection of your application. References from a relative, friend or college dormitories are not considered valid.
 - a. In the case of first-time renters, Park Avenue of Wayzata, Inc. reserves the right to vary this requirement if all other aspects of the screening appear positive and/or applicant is able to pay an additional deposit or secure a qualified Lease Guarantor.
 - b. The refusal of a past or current landlord to give a reference or give a negative reference will be grounds for rejection of your application. Other reasons for denial may include a skip or eviction; non-renewal of lease, balance owed or to landlord, multiple late payments, unauthorized occupants, property damage, violations of lease terms, conduct disturbing the rights and comforts of other residents, poor housekeeping, insufficient notice, collections and/or breach of lease.

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8. **Income Requirements:** Household income must be equal to (3) times the amount of monthly rent for the home. To be counted as household income, amounts must be verifiable, reliable, and predictable. Applicants will be required to produce a recent paystub showing proof of income. If applicant has been hired by an employer, but not yet started employment, an offer letter provided on company letterhead stating start date, position and income will be required.
 - a. **Additional sources of Verifiable Income:** If Alimony / Child Support / Social Security / Disability / Financial Aid / Military Housing Allowance are used as income, official documentation indicating amount and frequency of payment must be provided. Child support and alimony payments must be court ordered to count as income.
 - b. **Self Employed:** Such applicants must provide a copy of current (previous year's tax return will be sufficient if current tax return has not been completed) income tax return and the previous two month's bank statements showing deposits.
9. **Criminal History:** A criminal background check will be conducted for each applicant and occupant 18 years of age and older.
 - a. A felony conviction, no-contest plea or serving deferred adjudication for the following shall be grounds for denial of the application: Drug-related offenses (sale, manufacture, delivery or possession); crime/injury to persons (serious injury, abuse, neglect, endangerment, assault, kidnapping, death), sex crimes and/or child sex crimes, animal cruelty, terroristic threats, weapons, property damage, arson, robbery, theft or burglary.
 - b. For any other felony charges, a conviction, guilty plea or no-contest plea, where the disposition, release or parole have occurred within the last seven (7) years shall be grounds for denial of the application.
 - c. The severity of the criminal record reported may also be a basis for denial of the application.
10. **Business Relationship:** The relationship between a landlord and tenant is a business relationship. A courteous and business-like 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, is argumentative, or in general displays an attitude at the time of the home showing and application process that causes management to believe we would not have a positive business relationship.
11. **Approval Process:** Only after reviewing each rental criteria (Income Requirements, Housing History, Criminal History and Credit History) can a decision be made for an approval with the standard deposit, an approval with an additional security deposit and/or Lease Guarantor, or a denial of the application.
12. **Lease Guarantor:** If Park Avenue of Wayzata, Inc. determines that your application may be approved with a Lease Guarantor, we will provide you with a Lease Guarantor application. Guarantors must have perfect, well established credit history with excellent rental or mortgage history and guarantee the entire rental payment for all applicants. A Guarantor's gross annual income or savings must meet or exceed five (5) times the annual rental rate. The Guarantor's personal debt and housing payment obligations will also be evaluated to ensure that their income is sufficient to support their own financial obligations and that of the applicant's housing payment. The Guarantor must sign all of the required paperwork. The Guarantor application and supporting documents must be received within 72 hours of notification or the application will be terminated, and the home will be made available for lease in the open market.
13. **Disclaimer:** Park Avenue of Wayzata, Inc. does not guarantee, warrant or represent that all residents and occupants meet the above criteria due to the length of residency in comparison to when criteria was implemented or amended. Additionally, our ability to verify the information provided by an applicant is limited to the information made available to us from the screening services used.

www.parkavenueofwayzata.com

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