



INVESTMENTS | PROPERTY MANAGEMENT | BROKERAGE

7401 Metro Blvd, Suite 500

Edina MN 55439

Rental Acceptance Criteria

Thank you for considering one of our available properties. As a potential resident, please carefully review the following information.

AGENCY DISCLOSURE

VSM Real Estate is an authorized agent of the property owner/landlord and represents them as their property management company. VSM owes tenants and prospective tenants honesty and fair dealings. VSM and the property owner/landlord will adhere to all applicable laws related to this transaction.

FAIR HOUSING STATEMENT

VSM Real Estate is a fair housing provider and does not discriminate against persons based on race, color, religion, national origin, sex, familial status, disability, creed, marital status, public assistance, ancestry, or sexual or affectional orientation.

ANTI-DISCRIMINATION STATEMENT

VSM Real Estate is committed to keeping informed about fair housing laws and practices and will not tolerate non-compliance. This commitment will be demonstrated through the general practices of anti-discrimination and through advertising and the media that everyone is welcome and no one is excluded. VSM Real Estate will not exclude any potential tenant or resident based upon their protected class, as defined under the Fair Housing Act, Minnesota Human Rights Act, or Minneapolis Civil Rights Ordinance, including source of income, status in regard to a public assistance program, or any requirement of a public assistance program.

BUSINESS RELATIONSHIP

The relationship between a landlord and tenant is a business relationship. A courteous and professional attitude is required from both parties. VSM Real Estate reserves the right to refuse rental to anyone who is verbally abusive, uses inappropriate language, is disrespectful, makes threats, has been drinking, is argumentative, or generally displays an attitude during the unit showing and application process that causes VSM to believe a positive business relationship would not be possible.

APPLICATION REQUIREMENTS

Your application must be filled out completely and accurately. Incomplete applications may be rejected or not processed. Any misstatements or omissions made on your application, whether



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discovered before or after moving in, are grounds for denial of the application or termination of an existing lease. Information must be legible and verifiable. Your application may be rejected if any requested information (such as an address or employer) is omitted or cannot be verified.

SCREENING CRITERIA

Applicants will be screened based on income, credit, rental, and criminal history according to the qualifications listed below. **PLEASE NOTE: Applicants for properties/units located in the city of Minneapolis (only) will be screened no stricter than the Minneapolis Inclusive Screening Criteria.**

- INCOME

- Total combined gross monthly income from all sources must be at least 3 times the monthly rent.
- Applicants with a combined monthly gross income between 2.5 - 3 times the monthly rent will be considered with a higher security deposit equal to 1.5 times the standard deposit amount.
- Subsidy recipient's income must be 3 times the amount of their portion of the rent.
- All income must be verifiable. Examples include earned income, social security benefits, retirement, pensions, savings accounts, stocks, bonds, child and/or spousal support payments, unemployment benefits, or public assistance.
- Proof of current, monthly earned income must be in the form of one month's worth of paystubs. If this is unattainable due to self-employment, independent contracting, seasonal employment, or other circumstances, alternative or supplemental proof of income may be accepted and/or required, such as recent tax returns or additional months of paystubs.

- CREDIT HISTORY

- A credit history background check will be performed on all applicants.
- A combined average FICO credit risk score below 625 will disqualify an applicant.
- Any open bankruptcy filings within the past two years will disqualify an applicant. Discharged bankruptcies are acceptable with proof of discharge.
- Credit history must be free of unpaid tax liens, unpaid judgments, and money owed to housing or utilities providers.
- Credit history will be considered alongside all other rental criteria. VSM reserves the right to deny any applicant based solely on delinquent credit activity, except for medical expenses and foreclosures.



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- Applicants with minimal previous credit history may be required to provide a guarantor/co-signer who meets all income and credit requirements.
- **RENTAL HISTORY**
 - The following will disqualify an applicant:
 - Any eviction within the last five years.
 - More than one eviction within the last 10 years.
 - Any outstanding balance owed to previous or current landlords.
 - A negative rental reference or a history of lease violations (e.g., late payments, NSF checks, noise complaints, skips) may disqualify an applicant.
 - Applicants with no previous rental history may be required to provide a guarantor who meets the income and credit requirements.
- **CRIMINAL HISTORY**
 - A criminal background check will be performed on all applicants.
 - Applicants appearing on the Dru Sjodin Sex Offender Registry or the OFAC Global Terrorist Watch List will be disqualified.
 - Open criminal cases will disqualify applicants until resolved.
 - Applicants with 3 or more criminal convictions in the past 2 years, regardless of type or level, will be disqualified.
 - Applicants will be disqualified with one or more felony or gross misdemeanor convictions and/or open cases within the last 15 years for offenses against persons, property or animals, or involving fraud, theft, family relations, weapons, organized crime, sex, or drugs (excluding drug offenses that are no longer illegal in Minnesota).
 - Applicants will be disqualified for one or more misdemeanor convictions and/or open cases within the last 2 years for offenses against persons, property, or animals, or involving fraud, theft, or weapons.
- **DESIRED MOVE IN DATE**
 - If your desired move in date is later than the 1st day of the next upcoming month, or later than the date available, contact the VSM Leasing Agent via the contact information provided in the listing or at leasing@vsmrealestate.com BEFORE APPLYING to confirm that your desired move in date is acceptable to the property owner/landlord.
 - VSM reserves the right to require a minimum move in date as the standard, but may accept a date later than said date if approved by owner/landlord. Failure to



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gain approval of a date later than the 1st of the upcoming month or later than the first date available (whichever is later) may disqualify an applicant.

- **PROPER IDENTIFICATION**

- Applicants must provide a government-issued photo ID with application.
- Applicants flagged for potential SSN fraud during the screening process will be required to perform a CBSV verification of their identity.

- **PET POLICY**

- Pet information must be included in the application (name, breed, weight, age). Allowance of pets varies by property, determined by the property owner/landlord, not VSM.
- Refer to the property listing and/or VSM Leasing Agent to determine the pet policy for a specific property BEFORE APPLYING.

- **SERVICE/EMOTIONAL SUPPORT ANIMAL ACCOMMODATIONS**

- Applicants may request a reasonable accommodation by emailing leasing@vsmrealestate.com. Include your name, the property address, how your disability affects your daily life, how the animal supports you, and reliable documentation to support the request. VSM may request additional documentation if the submitted documentation does not appear to be reliable.

2 STEP APPLICATION PROCESS

STEP ONE

The initial application can be found on our website www.vsmrealestate.com. Click on Properties

- For Rent - Scroll to your desired property - Click Apply Now.

Payment of the \$50 application fee is required when you apply for the property. One application per adult is required. Application is not complete until all occupants over 18 have submitted an application. **All step 1 application fees will be refunded if you are never invited to complete the step 2 application.**

This application requires your full name, DOB, phone number, email address, photo ID, and full names and DOBs of all dependents and/or other occupants under the age of 18. It will ask you additional questions such as work history, rental history, etc., which you may choose to answer if you want but you are not required to.

STEP TWO





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The link to the step 2 application will be sent to the applicants by the VSM leasing agent after the first has been reviewed within VSM. **This application does NOT include a fee.** Every person 18 years or older must submit a step two application. Your applications will be assessed as a group and will all receive the same outcome.

Only one applicant/group of applicants are sent this application at a time. This application must be completed in its entirety (ie. all questions are required to be answered and supporting documents submitted).

In the event of multiple Step 1 applications submitted, the order in which an application is selected for Step 2 is based on the following things (in no particular order):

- 1. Desired move in date** - If the property is available on August 1, the applicant with the desired move in date of August 1 is going to be more likely to be sent the Step 2 application first.
- 2. Complete and accurate information provided** - If one application has been thoroughly completed and provided supporting documents and another has not submitted the required Gov. Photo ID or has other missing info, the application without missing information will be more likely to move to step 2 first.
- 3. Order in which they were received** - If all applications/groups of applications are equivalent based on move in date and completion, the application group submitted first will be the first sent the step 2 application.

You will have 24 hours to complete the step 2 application before the next applicant will move ahead of you in line and their application will be screened first.

DENIED APPLICATIONS

If an application is rejected, the applicant will receive written notice stating the reason for the rejection. Applications that are denied will not be refunded.

