



TENANT SCREENING AND RENTAL CRITERIA

Application Fee: \$50 per adult applicant

VSM Real Estate is a fair housing provider and does not discriminate against persons on the basis of race, color, religion, national origin, sex, gender, familial status, disability, creed, marital status, public assistance, ancestry, and sexual orientation. VSM Real Estate is looking at each applicant's background, or a group of applicants, in totality. VSM Real Estate reserves the right to make exceptions to these criteria if the applicant has other factors that would help them qualify including, but not limited to: significant assets, the ability to pay a larger security deposit, etc. I understand that this is a routine application to establish credit, character, employment, and rental history. I also understand that this is NOT an agreement to rent and that all applications must be approved including all of the lease terms if not agreed to already in writing. I authorize verification of references given. I declare that the statements above are true and correct, and I agree that the landlord may terminate my agreement entered into in reliance on any misstatement made above.

Application Criteria: Upon interest in a property, prospective tenant must have fully completed the application process (application fee paid, credit /background checks complete, legible photo ID submitted, and income/rental verification complete) within 48 hours of a showing.

In the event of high interest and multiple parties interested in applying, please work very closely with the agent to understand the risk involved; the strongest applicants or best terms of lease will be chosen. It is possible that you could meet the criteria and still not be chosen for the property if there are multiple applications. It is the applicant's responsibility to view the property and to confirm the status of the property prior to submitting an application as the status can quickly change.

Within 72 hours of application approval, all applicants must have a signed lease in place and a MINIMUM payment of security deposit paid via certified funds. If lease is not signed by all lessees and/or receipt of security deposit has not been received, VSM Real Estate will continue to market the property for rent. Please note any payments received to reserve the property in any way will be nonrefundable should prospective tenant/tenant decide not to sign lease or move into property. Landlord also guarantees signature of lease within 24 hours of receipt of payment of security deposit and tenant signatures. VSM Real Estate will not "hold a property off the market" beyond 48 hours, and your application fees are non refundable.

Credit Score: A score of 625 or below may be considered with a higher deposit, score of 625 or higher may be considered with a standard security deposit.

Income: More than 3 times the monthly rent in gross income from adult applicants (combined). Example: \$1,000 monthly rent x 3 = \$3,000 monthly income. Income ***must*** be verifiable, legible, and provided in a written form acceptable to VSM Real Estate.

If you are employed, please upload the following proof of income to your application:

- 60 days worth of your most recent pay stubs
- Most recent year tax return (if applicable and when prompted by management)

If you are self-employed, please upload the following proof of income to your application:

- 90 days worth of your most recent bank statements
- Most recent year tax return



If you neither of the above situations applies to you, please see agent for details BEFORE applying.

Rental History: Management asks for a rental reference confirming no less than 12 months of verifiable rental history from a third-party landlord. If you have no previous rental history or it is shorter than 12 months, a higher security deposit is required. VSM Real Estate will deny your application if your rental history includes: an account in arrears, multiple late payments, eviction(s), multiple lease violations (nuisance, noise, smoking, etc.), property damage, unauthorized occupant(s) or pet(s), or improper notice to vacate.

Eviction / Unlawful Detainer: Any eviction filed against you within the last five (5) years may be grounds for rejection.

Bankruptcies: Considered with higher security deposit

Liens / Judgments: Considered with higher security deposit.

Criminal Record: A criminal background check will be performed on all applicants. Depending upon the nature, severity, and age of the conviction, the application may be rejected. Registered sex offenders will be disqualified for life

Conduct: The relationship between a landlord and tenant is a business relationship. A courteous and businesslike attitude is required from both parties. VSM Real Estate reserves the right to refuse rental to anyone who is verbally abusive, swears, is disrespectful, makes threats, is intoxicated, is argumentative, or in general displays an attitude at the time of the unit showing and application process that causes VSM Real Estate to believe it would not have a positive business relationship.

Occupancy:

- Maximum of 2 occupants per bedroom
- Smoking: Not allowed in premise or garage
- Pets: Must be approved in writing and include breed, size, age, weight, etc.
- Security Deposit: Standard minimum equal to 1 month of rent

Lease Terms:

1. 12 months or longer lease term, unless otherwise stated.
2. \$50 application fee per person over the age of 18
3. Tenant paid utilities: as applicable per the advertisements and lease.
4. Tenants are responsible for obtaining renter's insurance meeting VSM minimum coverage requirements, please see agent for more details.

Prior to Move In: All signatures of the Lease Contract and Security Deposit, via certified funds (cashier's check or money order, are due within 72 hours (3 days) of the Lease Contract being sent for signature. A lease origination fee of \$150 will be applied to the Tenant ledger once lease terms have been agreed upon by all parties; this fee is to be paid along with move-in funds. Your remaining balance owed, after having paid your security deposit, is due no later than 4PM CST on the last business day before your lease starts (Ex. you move in October 1st, balance must be paid in full no later than 4PM CST on September 30th). This balance must also be paid via certified funds (either cashier's check or money order). Once you have moved in, you may pay rents online via your tenant portal, mail payment, or drop payment off in the drop box. All funds prior to move in can be dropped off at anytime, day or night, in our secure after-hours drop box. The drop box is black in color, to the left of the front door, and just below the call box at 212 7th street east St. Paul, MN 55101. This dropbox is NOT labeled for security purposes. If you prefer to drop them off at our office, in person, at 380 Jackson Street Suite 750 St. Paul, MN, 55101 please make an appointment to do so by contacting the main office at 612-353-8080. After the lease is fully executed, an email will



be sent from VSM Real Estate's Operations Team to all lease holders detailing any remaining balance due, your Move-in Premise Condition Report, and the transferring of any applicable utilities into your name.

Technology Requirement: The ability for each occupant 18 years or older to operate their own, individual email account, fill out our online rental application, execute lease documents, make online payments, and submit maintenance requests online.

Application Processing Time: It is in everyone's best interest for the applications to be processed as quickly as possible so approval or denial can be determined. Management makes every effort to speed things along as quickly as possible, but ensuring that all items are collected and returned to management is ultimately the applicant's responsibility. Typically processing time takes no less than 72 business hours. However, the process can take much longer if no response is received from any of the following: former or current landlord, former or current employer, additional applicants. Management reserves the right to deny tenancy on the basis of an inability to contact the references provided. Your real estate agent shall keep you updated on the status of your application; if no update has been provided after 72 hours, please check in with your agent.

Agency Disclosure: VSM Real Estate is an authorized agent of the property owner and represents them as their property management company. VSM owes tenants and prospective tenant's honesty and fair dealings. VSM and the property owner will adhere to all applicable laws related to this transaction. Information sharing: VSM Real Estate does not share your information with any third party company without your prior consent. We do however collect your information for internal use ONLY. This may include email marking and or phone calls in order to verify information, update applications, and offer services directly related to real estate.

APPLICATION PROCESS:

- Payment of the application fee is required at the time you apply for the property.
- One application per adult (co-signers as well) is required.
- The property will not be held until the security deposit is paid in full and the lease has been fully executed.
- The application fee is non-refundable. This fee covers the processing and screening of each applicant's, credit, criminal, employment, and rental histories.
- All applications are processed by Rental History Reports. Please direct all inquiries regarding your file to the following address:

**Rental History Reports
701 Fifth Street South
Hopkins, MN 55343
Telephone (952) 545-3953
www.RentalHistoryReports.com/Applicant**