

Statement of Rental Policy - to be signed by each applicant

River City Centre Senior Residence, 205 1st Avenue East, Shakopee, MN 55379

Welcome to River City Centre! All persons are free at any time to apply for residency; however, in order to reside in our community we **require** that **each applicant meet 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 Residential Lease**. Nothing contained in these criteria shall constitute a guarantee or representation by River City Centre 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 Great Lakes Management, the property management company of River City Centre, and will be based on the following criteria:

1. This community requires the Head of Household or Co-Head of Household to be 55 years of age or older, verifiable with application. Applicant(s) must **have a photo ID**. Persons under the age of 18 are not allowed to reside at River City Centre.
2. **Occupancy guidelines:** The occupancy standard for a Studio apartment is 2 persons. The occupancy standard 1-bedroom apartment is 2 persons. The occupancy standard for a 1-bedroom plus den apartment is 3 persons. The occupancy standard for a 2-bedroom apartment is 4 persons. The occupancy for a 2-bedroom plus den apartment is 5 persons. The occupancy standard for a 3 bedroom apartment is 6 persons.
3. **Deposits and Application Fees:** An application must be completed when placing a deposit on an apartment. Additionally, a **\$25 non-refundable application fee** is required for the processing of criminal, credit, employment and rental background checks. The pre-lease deposit and application fee must be paid in two separate checks and the checks must either be from the applicant’s checking account or be paid by money order. Only pre-printed checks will be accepted. If an applicant should require a Guarantor, a \$25 non-refundable application fee is required to process the Guarantor application.

If an application is not approved or canceled within 24 hours of approval, the pre-lease deposit will be refunded to you. If an application is rejected for any reason not listed on this Statement of Rental Policy, you are entitled to a refund of the application fee within one (1) business day.

Please choose one of the following options of return:

- By mail to:** _____
- Destroy checks or money orders**
- Hold for 24 hours for retrieval by Applicant**

4. **Income Requirements:** Gross Monthly Income must be two times the monthly rent amount. If the applicant does not meet this guideline, Management may look at other compensating factors in the approval process. Income cannot be higher than 80% of the AMI (Area Median Income). For information on the AMI (Area Median Income) please contact the rental office at 952-445-5107. Income is calculated using all sources of income and income from assets.
5. **Residential History:** Applicants must provide current and previous verifiable residential history with a rental housing community and must have been a leaseholder. An application will not be approved if there is an outstanding balance due to a rental housing community or mortgage company. Should an applicant have a balance or failed to fulfill a lease agreement with another housing rental company, the applicant will need to provide a **written statement from the rental, management, or mortgage company that the balance has been paid**. Additionally, all applicants must have an acceptable rental history with **no prior history of default in lease obligations or community policies**. If we are unable to verify your previous landlords and/or references, we reserve the right to deny the application.

The following information must be able to be verified:

