



PARK PLAZA COOPERATIVE

Updated January, 2019

STATEMENT OF APPLICATION CRITERIA FOR PROSPECTIVE COOPERATIVE RESIDENTS

Welcome to Park Plaza Cooperative! Thank you for considering us as your new home.

In order to reside in our community, we require that each applicant and adult occupant meet certain criteria. State law allows for community approval of a new resident before moving into any rental unit or before an in-community sale is final. Park Plaza Cooperative will make a decision regarding your application for residency within fourteen (14) days of receiving a completed application form, unless we give you a written explanation of the reasons for any delay. Before you fill out our application, we suggest that you review these requirements to determine whether you meet the requirements.

Please note that the term "Applicant" provided below applies to all residents to be identified on the Occupancy Agreement and the person(s) responsible for paying the monthly housing charge. Note that these are our criteria, and nothing contained in these requirements shall constitute a guarantee or representation by the board of directors or management prior to these requirements going into effect.

Additionally, our ability to verify whether these requirements have been met is limited to the information we receive from the various resident credit reporting services used.

All applications will be approved on the following basis:

1. Applicant(s) must be at least 18 years of age.

2. Occupancy guidelines:

- a. Your family size meets the requirements of the City of Fridley and State Law.
- b. An application must be completed and a **\$35 non-refundable application fee per adult applicant** is required for processing. The application fee is non-refundable. Before final approval, each member household must pay a \$200 Membership fee. The Membership fee is refundable upon moving out of the Cooperative.
- c. One applicant must have an ownership interest as reflect on the title of the home, and be applicant's primary residence.

3. Employment/Income History:

- a. An applicant must have two (2) continuous years of verifiable employment and/or income (Social Security, Disability, Pension, etc). Monthly expenses cannot exceed 65% of net monthly income. Self-employed applicants must provide a financial statement from a CPA or a previous year's tax return.
- b. A minimum take home pay (net) of \$1,500 per month.

4. Rental History:

- a. Applicant must provide two (2) years of verifiable rental history. An application will not be approved if there are any unlawful detainers, or an

outstanding balance to any community or mortgage company.

- b. Additionally, all adult occupants must have an acceptable rental history with no prior evictions and no history of default in lease obligations or community policies. The following information will be verified: length of residency, consistency and timing of payments, adherence to community policies, if proper vacating notice was given. Should there be a balance or a failure to fulfill a lease contract with another community, applicant will need to provide a written statement from the owner, management, or mortgage company that the balance has been paid.

5. Credit:

- a. Applicant must have a positive credit history, with a score of 580 or better
- b. Any collection or judgment must have a zero balance.

Should questions arise regarding information received regarding your credit report, please contact the local credit service.

6. Criminal:

The following will be cause for rejection:

- a. A felony conviction within the last seven (7) years
- b. A sexual offense conviction
- c. A conviction that is classified as a hate crime
- d. The applicant being required to register as a sex offender in another state

The board of directors may also reject the applicant if any other criminal conviction(s) signify a threat to the health, safety, security or right to peaceful enjoyment of the premises by other residents.

If an applicant has been arrested for a crime that would pose a risk to the community or its members or a warrant for the arrest of the applicant for such a crime has been issued, but there has not yet been a determination of guilt, the Board of Directors may defer a decision on the applicant's membership until a determination of guilt has been made.



Park Plaza Cooperative adheres to Fair Housing Law (Title VII 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 stipulate that it is illegal to discriminate against any person in housing practices because of race, color, religion, sex, national origin, disability, or familial status.

I(We) certify that Park Plaza Cooperative will perform the necessary credit, criminal, employment history checks on me (us), the aforementioned applicant.

I HAVE READ AND UNDERSTAND THE RENTAL POLICIES OF PARK PLAZA COOPERATIVE:

Applicant Signature

Date

Applicant Signature

Date