

Lakes of Windsor
Rental/Renewal Qualification Guidelines
October 2024

Lakes of Windsor Apartments is an Equal Housing Opportunity Community and does business in accordance with the Federal Fair Housing Laws. All applications and renewals are considered equally without discrimination on the basis of any class protected by applicable laws.

Occupancy Standard: No more than two persons per bedroom shall occupy the premises except in the case of an infant less than 18 months old. Any person less than 18 months of age will not be considered an occupant when occupancy standards are reviewed.

Leaseholder/Occupant: Every person residing in the apartment must be individually identified and named on the lease as either a leaseholder or an occupant. All leaseholders are subject to screening qualification standards, and in the case of multiple leaseholders, will be considered as a group for qualification purposes.

Any applicant over the age of 18 must be a leaseholder UNLESS they are considered an occupant. An occupant must be a spouse, parent or child under the age of 18 whose income is not being used to qualify for the apartment. Any person residing in the apartment whose income is being utilized to qualify for the apartment must be a leaseholder.

Age: Leaseholders must be of legal contractual age, which is 18 years or older in the State of Indiana.

I.D. Verification: Every leaseholder and occupant over the age of 18 must present a valid and verifiable form of identification, which will be validated through a third-party qualifying agency. Valid forms of identification will include a state issued identification card, driver's license or passport.

Income: Generally, leaseholders must have income of three times the gross monthly rental payment as a minimum for approval. Income may be combined for married couples and roommates. Satisfactory documentation that would verify employment income or any other source of income (such as interest, dividend, business, social security, child support, alimony, etc.) is required and will be validated through a third-party qualifying agency. Documentation that may be required includes the granting of bank statement access for deposit records, a pdf of the most recent pay stubs from current employer, or a pdf of an acceptance or offer letter on your future employer's company letterhead that contains your expectant salary.

Applicants that do not qualify based on income may also qualify based upon liquid assets. Applicants that can verify cash or other liquid assets (such as stocks, bonds, or CD) in the amount of 50 times the gross monthly rental payment may qualify.

Co-Signor: If the prospect(s) cannot be approved based on the above criteria, then they may be approved with a co-signor. The co-signor must be a resident of the State of Indiana and qualify at 4 times the monthly rent. The co-signor's identity and income verification will be evaluated and determined to be acceptable by a third-party qualifying agency. Proper documentation and additional deposit may apply. Upon renewal, if a co-signor was utilized and that co-signor withdraws after the initial term, then the leaseholder will have to requalify in order to renew the term.

Credit Screening: A third-party qualifying agency will review all major credit card, retail credit cards, bank and other financial institutional loans, as well as other creditors that may be listed with the national credit reporting agencies. Having no credit may be acceptable with an additional deposit if all other rental qualifications are met. The most current credit history will be reviewed for all leaseholders (individuals, married couples, roommates). If any public records or collection items appear, then satisfaction of the account(s) must be provided.

Criminal Background: A criminal background screening will also be performed on all leaseholders and occupants over the age of 18. Based upon the date of occurrence and severity of offense, a third-party qualifying agency will determine the eligibility of an applicant. Generally, most felonies, certain misdemeanors, as well as court cases that are pending, will result in denial of an application for residency.

Residence History: A positive residence history is required and may be verified on all leaseholders. Positive residence history includes timely payments, fulfillment of terms and adherence to the lease or mortgage agreement. Having no residential history may be acceptable with an additional deposit if all other rental qualifications are met. Any rental housing debt, eviction, foreclosure or repossession will be an automatic rejection.

Leaseholder Changes: Management may allow up to one replacement of one or more roommates during a lease term provided that the replacement roommates pass the screening guidelines and at least one original leaseholder remains on the lease. In no event will all of the original leaseholders be approved to be replaced by a completely new group. Also, if the income of more than two leaseholders was utilized to qualify for the apartment and that group of leaseholders has changed (due to a change in the leaseholder group), then the new group of leaseholders must requalify as new leaseholders.

Other Guidelines: Management reserves the right to prohibit the showing of apartments up to 30 minutes before dark and showing apartments that are not in marketable condition. A valid photo ID is required in order to tour an apartment or model.