

Rental Application Process & Resident Selection Criteria

REVIEW THIS CRITERIA PRIOR TO APPLYING TO RENT

Potential applicants must carefully review this Rental Application Process and Resident Selection Criteria. Some properties may have additional requirements. Approval of the rental application is based upon a completed background check and verifications that are satisfactory to Clockwise Property Management.

At this time, we DO NOT accept REUSABLE TENANT SCREENING REPORTS.

Application fees are NON-REFUNDABLE

RENTAL HOME LIMITATIONS

- 1. All adults 18 and older must apply:** Any household member 18 years old and over is required to fill out an application. The applications of those intending to reside together will be evaluated together. One applicant's derogatory history may disqualify all applicants.
- 2. Holding a Residence:** An applicant must begin paying rent within 7 days of application approval unless other arrangements are made in advance with Clockwise Property Management.
- 3. Minimum Credit Score:** ALL applicants must have at least
645 credit score, applicants without pets
675 - 690 for all applicants with pets depending upon the pet age and quantity of pets
- 4. Pets/Animals:** Most properties have a limit of 2 pets or less, but some restrict the number and/or the size of pets or have a strict NO PETS policy. **Additional security deposits are required for approved pets**, generally between \$500 - \$600 for the first pet and \$300 to \$600 for the second pet. Additional **pet rent or non-refundable pet fees** may also be required based on the property. A separate pet application is required. Applicants with service/companion animals must advise Clockwise Property Management in writing, provide necessary documentation at the time of application, and complete the animal application (\$0 for service/companion animals). Additional security deposits and/or rents do not apply to service/companion animals.
- 5. Homeowner or Condo Associations:** Many cities, neighborhoods or buildings have specific and unique requirements. Applicants should request to review any association documents prior to signing the lease. Some associations require a separate application and application fee for association approval and the applicant will be required to pass the screening criteria required by the association.
- 6. Preview:** Applicant must preview the property either in person, via a video, driving by or an interactive 360 tour **PRIOR** to submitting an application. Applicant may send a representative under extenuating circumstances.
- 7. Non-Smoking:** All rentals under our property management are non-smoking.
- 8. As-Is:** Applicant agrees to accept the property in "As-Is" condition EXCEPT where there is express written agreement for maintenance/repairs items and/or other concessions. Verbal representations made by Clockwise Property Management staff and/or managers are non-binding.

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Is the application fee refundable?

The non-refundable application fee is required for each applicant and must be paid at the end of the online application with a credit/debit card.

What information must an applicant provide on the application?

All information submitted at the time of application must be accurate and complete. Any negative information which may be obtained in a background check should be disclosed by the applicant prior to and at the time of application. Additional information may be submitted to further explain items as needed or upon request. The following information will be required on the application:

1. Address history, current and previous (last 5 years minimum)
2. Work history, current and previous (last 5 years minimum)
3. Income, current (previous may be required) – equivalent to at least 3 times the rent (combined income)
4. Names of roommates and dependents (if applicable)
5. Animals (separate animal application required through clockwisepm.petscreening.com)
6. Vehicles
7. Other applicable information
8. Answers to pertinent questions (criminal history and other disclosures)

What are some reasons why an applicant may be denied?

Any negative information which may be obtained in a background check should be disclosed by the applicant and discussed with property management prior to application. Applicant and co-applicant(s) history will be considered jointly. The following types and other types of adverse information **MAY** result in denial of an application:

1. Adverse credit history (bankruptcies, civil judgments, collections for rentals & utilities, foreclosures, late payments, insufficient credit history, incorrect tax identification number). Credit score provided by authorized screening report provider must be at least 645. Applicants with zero credit history may be considered.
2. Adverse tenant history (less than 12 consecutive months of positive & objective rental history; eviction; unacceptable behavior of the applicant, applicants or others allowed on the property during tenancy; violations of lease/rental agreement; unfulfilled lease/rental obligations; damage; NSF Checks; late payment(s)) – Applicants with evictions filed in the last 3-5 years, late payments in the last 6 months, more than 1 or more late payment(s) in the last 24 months, landlord complaints or money owed to landlord/utility company will likely be denied.
3. Criminal record verification is made on all persons age of 18 and over who will occupy the property. A recent criminal conviction for crimes of violence, crimes against a person(s) or property, crimes involving the possession, manufacturing, use, sale or distribution of illegal drugs or crimes involving breach of trust, especially when not disclosed prior or upon application.
4. Falsification of an application.

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5. Inability for owner/landlord/tenant screening office to verify all information on application or not provided in a timely fashion.
6. Inaccurate and or incomplete information provided by the applicant or co-applicant.
7. Inadequate income (less than 3 times the monthly rent combined) or lack of proof of income.

What documentation does an applicant need to provide in addition to the application?

Applicants must upload all required documents at the time of application. Please also expect an income verification request via both an email and a text from The Closing Docs, a fully encrypted and secure service, which may eliminate the need for actual bank statements.

1. Identification - Photo ID must be current and government issued.
2. Pet/Animal Application (if applicable) – a minimum credit score is required of all applicants with animals (credit score and application fee not required for applicants with service/companion animals) depending upon the size and number of animals permitted.
3. Proper income documentation
 - o Pay Stubs: Provide 2 most recent months of pay stubs if employed and/or to verify income. Income not reported to the IRS will not be considered income.
 - o Bank Statements: Required for Self Employed. May be required under other circumstances. Provide bank statements from the last 6 months with the account number redacted.
 - o Tax Return: required for Self Employed. May be required under other circumstances. Provide a copy of 2 years of signed tax returns immediately preceding the current year.
 - o Other income: Provide documentation for income from other sources (assistance checks, retirement income, child support, LES, etc.).
4. Supporting documentation as needed.

What happens once an application is complete and the application fee paid?

Once an application is received, the application will be reviewed to verify required information is provided and the desired move-in date is reasonable. We process completed applications in the order received. Application fees are non-refundable under all circumstances once the screening process begins. Completed results of applications are generally available within 2 business days unless reference responses are delayed.

What happens if I am approved?

Within 24 hours of application approval, the following must occur:

1. Holding fee, non-refundable, paid with secured funds (cashier's check, money order) delivered to our box at the UPS Store, 4227 S Meridian, Box 454
2. Signed holding agreement

Lease transactions involve risk. Clockwise Property Management documents the condition of properties via written documentation, photos, and/or video. Applicants may be offered conditional approval with an increased security deposit and/or risk mitigation admin fee. The risk mitigation admin fee ranges depending upon the results of the background check, length of positive history, and credit. Conditional approval (increased security deposit requirement and



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increased risk mitigation admin fee) is optional and will be subject to the Landlord's willingness to accept a higher risk applicant.

After the holding agreement is signed by all approved applicants as well as Clockwise Property Management and all fees have been paid, the lease agreement will be generated prior to occupancy.

Lease Terms

Rent is due on the 1st of the month unless another date is required by state or federal law under certain circumstances when requested by a tenant. The rent price advertised may be based upon submission of the rent payment via www.ClockwisePM.com. Other forms of payment may be subject to a payment processing fee.

The length of the lease agreement is 12 months.

Fair Housing

Based on the NARPM code of ethics: Clockwise Property Management and its staff shall not discriminate in the rental, lease or negotiation for real property based on Fair Housing Laws as disseminated by the U.S. Department of Housing and Urban Development and shall comply with all federal, state, and local laws concerning discrimination.