



Rental Application Process & Resident Selection Criteria

PRIOR TO APPLYING TO RENT

Potential applicants must review this Rental Application Process and Resident Selection Criteria very carefully. 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. **Holding a Residence:** An applicant must begin paying rent within one week of application approval unless arrangements are made in advance with Clockwise Property Management or occupancy cannot be granted by the Landlord until a particular date such as waiting for the outgoing tenant to vacate or repairs being made, if any.
2. **Non-Smoking:** All rentals under our property management are non-smoking.
3. **Animals:** Some properties have limitations or prohibit certain animals based on size, breed, quantity or history. Most properties have a limit of 2 pets or less. Additional security deposits are required for animals, generally between \$500 - \$600 for the first animal and \$300 to \$600 for the second animal. Additional animal rent or non-refundable animal fees may also be required based on the property. Applicants with service/companion animals must advise Clockwise Property Management in writing and provide necessary documentation at the time of application. Additional security deposits and/or rents do not apply to service/companion animals. A minimum credit score of 625 – 690 is required depending upon the age of the animal.



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4. **Homeowner or Condo Associations:** Many 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.
5. **Preview:** Applicant must preview the property either in person or via a video tour prior to submitting an application. Applicant may also send a representative under extenuating circumstances.
6. **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.

Who must fill out an application?

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.

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.



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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. Additional information may be submitted to further explain items as needed or upon request. The following information will be requested 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. Dependents
5. Animals (separate animal application required – see website)
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. 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 social security number) – Applicants with combined credit scores under 625 are at greater risk of denial. Applicants with credit scores under 550 will likely be denied.
2. Adverse tenant history (less than 12 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 late payments in the last 12 months, pet 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 criminal conviction, within the last seven years, of 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.
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?

Once the application has been completed and the application processing begins, applicants will be provided instructions on how to submit the following required documents and all documents must be received by Clockwise Property Management within 24 business hours of notification your application is being processed:

1. Identification - Photo ID must be current and government issued.
2. 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.
3. Proper income documentation
 - o Pay Stubs or Bank Statements: Provide 2 pay stubs if employed and/or bank statements from the last six months to verify income. Steady employment required, income must be reasonably stable, and income must be declared income. Income received “under the table” will not be considered income.
 - o Tax Return, required for Self Employed, may be required for under other circumstances: Provide a copy of 2 years of signed tax returns immediately preceding current year.
 - o Other income: Provide documentation for income from other sources (assistance checks, retirement income, child support, etc.).
4. Supporting documentation as needed.



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

Once a completed application is received, processing will begin. In the event multiple applications are received from separate parties the same day, all interested applicants will be notified of the multiple applications. If all applications are approved, then the best move-date, pets and move-in requests will be factored into which applicant will be offered the available property. Application fees are non-refundable under all circumstances. 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 required holding fee plus the non-refundable lease admin fee must be paid with secured funds (cashier's check or money order) and an accompanying holding agreement must be signed.

The holding fee will be, at a minimum, the amount equivalent to the security deposit, but may be higher depending upon the screening results of the approved applicant. Applicant credit scores will be considered jointly. Applicants with credit scores of 625 or less may be subject to a minimum security deposit increase of at least 25%.

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 risk mitigation admin fee in addition to an increased holding fee. The risk mitigation admin fee ranges from \$125 to \$525 depending upon the results of the background check, length of positive history, and credit.



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Conditional approval (increased security deposit requirement and/or 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. 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 between 11 month and 12 months, but will not be over 1 year, unless otherwise specified. The lease admin fee is \$127 and covers tenant portal usage during tenancy provided via our website at www.ClockwisePM.com, standard security deposit administration and verification of residency for employers and future housing providers when available and upon request.

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.