



RENTAL APPLICATION REQUIREMENTS

RENTAL POLICIES

The following policies have been established for all applicants for a property managed by Novus Property Management LLC. Please note: We are agents for the property owner, we do not own any of the homes we manage. Please read the following carefully before submitting your application. If you feel you meet the guidelines for qualifying we encourage you to submit an application. We value your time and understand looking for a home is a tedious process. We try to have all applications processed within 3 business days. There are delays if all information required (per the below policies) are not provided upon submission of the application(s). *There may also be delays if you are submitting a blind application and have not toured the property. Your application will not be accepted until you have viewed the property. If you are relocating to the area, you must have someone (agent, friend, family member) tour the property on your behalf- we recommend video chat, and seeing the location, interior, and exterior of the property*



EQUAL HOUSING POLICY:

As a company, we are committed to federal fair housing laws, and we welcome applicants of all backgrounds to apply. We do not discriminate based on race, color, religion, sex, national origin, familial status, or disability.

Our decision is based on credit worthiness, debt to income ratio, positive rental history, and a criminal background check.

Requirements:

- Each individual over the age of 18 who will be residing in the home must complete an application. An applicant must pay a non-refundable fee for the processing of the credit/criminal background checks as well as verification of information. **The fee is \$65.00 per applicant. It is not refundable once paid.** Each applicant must provide a copy of their drivers license or other photo identification card. Even if you have finished **your** application and paid the fee, that application is *not* submitted to us until all applicants over the age of 18 have completed and submitted their application(s). This means, you may have paid a fee, but we do not even receive the application to process on our end until all parties listed over the age of 18 have completed and submitted their application. Please ensure all members of your group application have completed and submitted their portion of the application.



- **Income:** Applicants should have a combined net (after taxes & deductions) of at least 3 times the rent amount. Exceptions may be made on a case by case basis to lower this requirement **IF** the applicant has a low debt to income ratio. Proof of this income must be provided (30 days of paycheck stubs, or via bank account verification) Self employed individuals, please be prepared to provide your last two year's tax returns or business bank statements (6 months.) Income received from sources other than a salary (i.e. alimony, child support) must be court ordered and verification provided. If you are newly employed with a company or being transferred we will require an offer letter or transfer of employment letter. Unemployment benefits do not meet income requirements.
- **Credit check:** Novus Property Management will obtain a credit report through TransUnion. Your past payment history, debt to income ratio, and credit score from your credit report will be used in making a rental decision. We are looking for things like judgments and collections (especially from previous landlords), and how you have paid your bills in the past. Credit score of 615 or higher is expected. Exceptions may be made with conditions (owner authorization, and/or increased deposits.) The overall application evaluation will prompt this decision. Bad debts, recurring late payments, liens, or judgments without resolution may be grounds for denial. Bankruptcies must be discharged.



- **Rental History/Evictions:** You must provide the full specific addresses of your previous residences for the last 3 years. Your residency history will be reviewed and must exhibit no derogatory references (such as evictions, filings of initial evictions, collections to current/former landlords, defaulting on a lease, recurring late payments, and/or property damage.) Less than 24 months of previous rental history or home ownership may prompt a conditional approval with a higher security deposit and/or approved co-signer. Living with relatives is not considered verifiable rental history. Forcible Entry and Evictions due to property damage or unpaid rent in the last 3 years will not be accepted.
- **Criminal History:** Felonies of illegal manufacture or distribution of a controlled substance within the last 7 years, felonies resulting in bodily harm or intentional damage or destruction of property within the last 7 Years, or sexual related offenses for any time period are all grounds for denial.
- **Occupancy Standards:** As a general rule, a maximum of two (2) persons per bedroom, not including children age 3 years or younger, are allowed to occupy a rental unit. Some county and municipal ordinances, and some community associations, limit the number of unrelated adults who may occupy a single dwelling to two (2) adults, although this number varies by County and City.



- **Pets: A separate pet application will be required.** If pets are allowed at property, a non-refundable pet fee of \$300 is due before move-in. If more than 1 pet, this fee is per pet. A monthly pet admin fee of \$30 will be due with your monthly rental payment. These terms are negotiable per property owner and the results of the pet screening completed. **The following dog breeds are not approved for any of our rental properties: Rottweilers, Dobermans or any dog known as “pit bull” (also known as American Staffordshire Terrier, American Bulldog, American Pit-Bull Terrier, etc), Bullmastiff or Mastiff, German Shepherd, Husky, Presa Canario, or Akita. No exceptions.**

The following are grounds for automatic denial:

- Applicants who are in the process of being evicted or recently evicted or currently/recently have negative rental history.
- Registered sex offenders
- Credit score below 499
- Open bankruptcy
- Insufficient income
- Falsifying Information and Documents



If you are approved:

- You will be contacted by phone and email. You will have **24 hours** to pay the RENTAL RESERVATION FEE via certified funds. This fee is equal to one month's rent plus a \$175 administrative fee. The fee takes the home off the market and holds it for you for up to 2 weeks (exceptions made on case-by-case basis and only in writing.) When you move into the property, the rental reservation fee is applied to your first month's rent. In the event you change your mind or delay moving in, the rental reservation fee is forfeited to the landlord- as they have now suffered financial loss as the property has been taken off the market and held for you. If you place a rental reservation fee down, and those funds are returned for insufficient funds from your bank, we will revoke your approval and continuing marketing the property.
- On move in day, you will pay the security deposit (typically equal to one month's rent, increased with conditional approvals.) in CERTIFIED FUNDS. I.E. Cashier's check or Money Order made payable to Novus Property Management. Personal checks/online payments are not allowed for payment of the security deposit.



- It is Novus Property Management's Policy to collect a full month's rent upfront, regardless of the actual move in date. This means, your rent will be pro-rated on the second month of occupancy.
- All rent payments are payable in advance monthly, but are due on the first (1st) and late fees apply on the second (2nd) of each month. We are not able to move the payment due date, you must be able to make timely payments on this date each month.
- Renters Insurance: We require all tenants to obtain renters insurance and list our management company as Additional Insured. The cost of renters insurance is inexpensive and can usually be purchased through your auto insurance provider or we are happy to provide you with resources to obtain such.