

## **PMI KNOXVILLE RENTAL APPLICATION POLICY**

Thank you for applying with PMI Knoxville for your housing needs. In order to best serve you we feel it is imperative that you are made aware of, and fully understand, our application policies and procedures.

*Each adult over the age of 18 years must submit an application. The Application Fee is \$35 per adult and it is NON-REFUNDABLE, even if the application is not approved.*

Before you apply for the home, read the following information carefully concerning the approval process. If you have any questions, contact our office a [info@pmiknoxville.com](mailto:info@pmiknoxville.com) during business hours: Monday to Friday 9am to 4pm EST.

Approval is based on Seven factors:

- Identification Verification
- Credit History & Verification
- Rental History & Verification
- Income History & Verification
- Employment History & Verification
- Criminal Background & Terrorist Database Search
- Pet Criteria <https://pmiknoxville.petscreening.com/>

Please read this document carefully before signing. It is the policy of this management company that applications must be complete, and all fees paid prior to submission for consideration. All completed applications are processed daily (Mon-Fri). All approved applications for the same property may be submitted for final decision.

An application will contain:

- PMI Knoxville General Rental Criteria, Rental Application Policy and Procedures Form
- PMI Knoxville Privacy Notice (Full Addendum Attached)
- PMI Knoxville Residential Lease Application; (One for each individual 18 years and older)
- \$35 Application fee for each PMI Knoxville Residential Lease Application submitted

Required Supportive Documentation:

Valid Driver's License or other Photo ID for each Residential Lease Application submitted

Verifiable Proof of Income (Min. 2 months of paystubs and bank statements or 2 years of tax returns if self-employed/1099 & bank statements may also be required)

Completed Pet Screening Profile (Applicable even if pets are not being considered);

General Rental Criteria

**Two Years of Good Rental History:** Forcible Entry & Detainers (Evictions) will not be accepted under any circumstance. No history of any damage to the residence, or an outstanding balance due to a previous landlord. If you have no prior rental history then you will be required to pay a double-deposit.

**Verifiable Gross Income:** Minimum of 2.5 x Gross income of the rent charged on the residence. Employment must be **current** with at min. 2 months previous uninterrupted historical paycheck proof with the **current** employer that is expected to continue during the residency without any interruptions and after relocation (if applicable). Please Note: We will not accept any screenshots of bank deposits, we will need to have the paycheck stubs

**Criminal Background Check:** Residency may be denied due to criminal history (see Criminal Background Criteria)

**Credit History:** Credit history cannot have any outstanding balances to a landlord or utility company or active bankruptcy that has not been discharged. Residency may be denied due to poor credit history. Contingent on your credit score, an additional Security Deposit will be required. All lease holder's credit scores are averaged.

**See Below:** Credit Score below 560 will be declined

- Credit Score; 560-650: Two times Security Deposit will be required due to Credit Score
- Credit Score; 650 or above: No additional Security Deposit will be required due to Credit Score.
- Credit Score; No score: Two times Security Deposit will be required due to Credit or Guarantor

Guarantors are eligible to help increase your credit score if needed. Qualified co-signer's Credit Score must have a minimum of 700 or higher and must be able to prove income of 3x the rent amount.

Example: Applicant 1 Credit Score = 580 + Co-signer 1 Credit Score = 700, Average Credit Score = 640 (No additional deposit needed)

**Residents Benefits Package:** Our Residents Benefits Package is required with every lease and the cost is \$15/month which includes:

- **Air Filter Delivery** – air filters will be delivered to your doorstep every 60 days
- **Credit Reporting Program-** PMI Knoxville offers an excellent program to build your credit by doing something that you already do, paying your rent on time. (Addendum Attached)
- **Home Buying Assistance-** PMI Knoxville has licensed Real Estate agents on staff that will represent and guide you through the home ownership process at a discounted rate as a special benefit of being a valued resident with us.
- **24-Hr Maintenance Coordination-** Landlord shall allow access to Tenant to report maintenance concerns outside of normal business hours via the online Tenant portal, or other such means as made available by Landlord. Emergency responses will be provided for emergencies\*\*\*\*
- **Online Portal Access-** Landlord agrees to provide 24-Hr online portal access for the purposes of reviewing documents, payment of Rent and other fee(s), and reporting maintenance concerns.
- **Multiple Payment Methods-** All rental payments can be paid in a variety of ways using your Resident portal. Available options include ACH, debit and credit cards, check payments and money orders.
- **Vetted Vendors-** Landlord will ensure all third-party vendors are appropriately licensed, bonded, and insured.

**Non-Disparagement Clause:** You will be required to sign a Mutual Non-Disparagement Clause with your lease. This Clause protects yourself and PMI Knoxville from disparaging comments, verbally or in writing that could be injurious to business, reputation, property or disparaging comments which are false. (Addendum Attached)

**Property Condition:** We lease our rentals in As-Is condition. Applicants are strongly encouraged to view the Property prior to applying or signing any lease. If the property cannot be viewed in person, then a representative should be sent to view the property on your behalf. The applicants that have physically viewed the property will be considered first. Landlord makes no express or implied warranties as to the Property's condition.

**Sight Unseen Addendum:** If any lease holders have not physically seen the property prior to a lease being signed, a “Sight Unseen Addendum” will be required to be signed by all lease holders.

**Administration Fee:** There will be a one-time move-in service fee of \$200 charged and it will need to be paid at the time of your lease signing.

**PMI Knoxville, is an Equal Opportunity Housing Company and Realtors.** We adhere to a strict Code of Ethics, and to the Federal Fair Housing Law. We do not discriminate against persons because of race, color, religion, sex, handicap, familial status, national origin or age. We also comply with all state and local fair housing laws.

#### Criminal Background Criteria

##### Disqualification from Residency For 7 Years After the Completion of Their Sentence(Convictions ONLY)

- First through Third Degree Murder
- First Through Third Degree Assault
- Kidnapping
- First Through Fourth Degree Criminal Sexual Conduct
- Arson
- Harassment and Stalking
- Second Degree Manslaughter
- Criminal Vehicular Homicide or Injury
- Simple or Aggravated Robbery
- Any Felony Drug or Narcotics Convictions
- False Imprisonment
- Carrying a weapon without a permit or any other weapons charge
- Felony Theft
- Felony Forgery
- Felony Burglary
- Terrorist Threats
- Felony Controlled Substance
- An Attempt to commit one of the above crimes

A Conviction in another jurisdiction that would be a violation of the above crimes

##### Disqualification from Residency For 5 Years After the Completion of Their Sentence (Convictions ONLY)

- Non-Felony Violation of Harassment and/or Stalking
- Fourth Degree Assault
- Any Misdemeanor Drug or Narcotics Conviction
- An Attempt to commit one of the above crimes

A Conviction in another jurisdiction that would be a violation of the above crimes

## PET POLICY

PMI Knoxville has a very basic pet policy. Most of our properties will allow for pets with a 2 pet maximum and some breed, age and weight restrictions. However, there are still some of our properties that do not allow pets. Please make sure to ask if the property that has caught your eye accepts pets. Pet Screening Profiles are required for all animals looking to be accepted in one of our properties. They are also required for those applicants that do not have pets. Simply select the “No Pets” option. Pet Screenings can be completed by going to: <https://pmiknoxville.petscreening.com/>. Please be aware that Pet Screening will be required even if there are no pets.

Regardless of prior consent, PMI Knoxville reserves the right to have any animal or pet removed from the property if it is determined that the animal or pet poses a threat to the safety or condition of the property or any people in the property or the community.

PMI Knoxville charges pet rent each month for each of your animals with a maximum of two animals. The term “pet rent” is simply rent you will pay for the allowance of your pet to occupy the rental unit with you. Pet rent is charged monthly and is paid with your rent. **The charges breakdown as follows for different types and sizes of animals:**

Processing Fee for Non-Caged Animals

Processing Fee (non-refundable): \$200 (one-time flat fee)

Pet Rent (Paid Monthly with Property Rent)

Domestic Dogs or cats (per pet): \$25 per pet (if paid by ACH)

Farm/Exotic Animals Case by Case Basis

**Breeds that are NOT accepted:** Pit Bull Terriers, Staffordshire Terriers, Rottweilers, German Shepherds, Presa Canarios, Chows Chows, Doberman Pinschers, Akitas, Wolf-hybrids, Mastiffs, Cane Corsos, Great Danes, Alaskan Malamutes, Siberian Huskies, and any mix with these breeds

## Renters Insurance

### What A Resident Needs to Know

We do not require our residents to have renters insurance. However, given the likelihood of the need for it, **we highly recommend each resident to have a renters insurance policy**, with a liability component minimum of \$100,000. We do however require Renters Liability Insurance, and that policy is explained below:

**Option 1:** You will be automatically enrolled in our Resident Liability (RL) Insurance Program. This is an easy, convenient, and low-cost way to meet your lease requirement but does NOT cover your personal belongings. You pay the monthly premium together with rent. (See Complete details below). Cost \$12.95/month

**Option 2:** Purchase Renters Insurance with Renters Liability coverage from a licensed agent and provide proof of coverage. Having renter's insurance and renters liability insurance will meet your lease requirement and also provide protection for your personal belongings from theft or damage. Cost: More than RL policy and depends upon factors including your insurance provider, applicant's creditworthiness, coverage, etc.

#### Resident Liability Insurance Program Details

Policy Coverage: \$100,000 Legal Liability for damage to property.

The coverage provided by our resident liability program meets the minimum insurance requirements of your lease. The policy covers only your legal liability for damage to the property (covered losses include fire, smoke, explosion, water damage or backup or overflow of sewer, drain or sump) up to \$100,000. The policy is not personal liability insurance or renters insurance. The policy offered does not cover any of your personal belongings, additional living expenses, or liability arising out of bodily injury or property damage to any third party. If you are interested in this additional coverage(s), you should contact a licensed insurance agent or insurance company of your choice.

Policy Details: Report all claims, in writing, to your Property Manager.

Please Note: You are under no obligation to participate in our resident liability insurance program. You may satisfy the lease minimum insurance requirement by obtaining and maintaining (during the duration of the lease) a personal renters insurance and liability insurance policy from an insurance agent or insurance company of your choice and providing proof of coverage adding PMI Knoxville as an additional interest on the policy and providing us a copy of the declarations page.

**Upon Receipt of Your Application:** Once the applicant(s) are conditionally approved they will be notified by email or phone within 48 business hours of the completed submission. If submission is complete and there is a conditional approval, you will be sent a lease draft for your review and approval. During this time, please be aware that we will continue to accept other applications until the lease is secured with a deposit. If there are other applicants that have higher qualifications or request a sooner move-in date those other applicants will take priority. Once you review and approve the draft lease documents then we will continue with our process to check the references including rental and employment. Once references are returned, assuming favorably, you will be sent the final

lease for signature. Please be aware that time is of the essence. At this point in our process we will have already sent the lease draft for your approval, and there can be no delay in signing lease documents. Final documents will need to be signed with 24 hours or we will assume you are no longer interested in the rental and will move onto the next applicants. Once the lease documents are signed by both parties then you will be contacted by our representative and given 48 hours to submit the required Security Deposit and other lease fees due on signing in order to secure the property. Only after the final lease documents are signed and the Security Deposit has been received will the property be taken off the market and no longer available to other applicants. If the lease is not signed or deposit is not paid within the allotted time PMI Knoxville reserves the right to process the next application received or consider any other approved applications.

Applications are reviewed only once all required documents have been received on a first come, first serve basis, however if more than one application is received on any property then the applicant with the highest credit score or soonest move in date will be considered first. **No refunds on application fees are provided.**