



## **Rental Criteria**

Thank you for your interest in a Beacon Place property. Below, you will find the instructions and criteria required for applying for an apartment. It is important that you read the information below prior to applying to understand what is required for renting the property.

### **General Application Requirements**

- Separate applications: it is a requirement that each applicant fill out a separate application.
- Complete applications: it is required that applicants complete the entire application on both sides. Failure to supply information can mean denial of the application.
- Signed applications: Beacon Place accepts only signed applications.
- Guarantors: if a guarantor is required, the person applying as a guarantor must complete a guarantor application. Ask a Beacon Place representative for this form if needed. It is not company policy to accept a guarantor unless there are extraordinary circumstances (student housing is exempt from this policy) and Beacon Place obtains approval from the owner.
- Caregivers: if any tenant residing in the property requires a caregiver, the caregiver must also fill out an application, and sign a caregiver agreement prior to occupancy.
- Support animal: if any tenant or resident requires the assistance of a support animal, it must be disclosed on the application and the tenant must supply documentation proving the animal is a legitimate support animal.
- Application selection: Beacon Place processes applications after receipt and the application fee is paid. Selection is not a first-come, first-served process.
- Verifiable identification; when submitting an application, applicants must furnish verifiable photo identification such as drivers' license, military ID, state ID, or passport.

### **The Application/Processing Fee**

- An application fee is required per application, without exception, and is non-refundable.
- An additional application fee for guarantors is required as well, and is non-refundable.

### **Basic Criteria**

- The general criteria for all applications are good income, credit, and tenant history or ownership of the applicant, proving the ability to support the rental income and care for the property. Negative findings on one or more of the three areas can cause denial of an application: false documentation is immediate grounds for denial of an application.

### **Income**

- All applicants are required to supply reasonable, reliable, and legal documentation on all income; all documentation on income is required in a timely manner.
- Examples of income are employee records, income tax records, social security documentation, monthly stipends, trust funds, and other sources that will reflect the ability to make monthly rental payments.
- Beacon Place must be able to verify all income sources, and reserves the right to disqualify applicants for failure to prove income, supply adequate documentation, or prove the ability to support rental payments.
- To be approved gross monthly income must be equal to 3 times the monthly rent (Gross Income x 3)

### **Credit**

- Beacon Place obtains a credit report for all applicants, and does not accept copies of credit reports from applicants, no exceptions.
- All applicants or guarantors must be able to provide a valid photo ID and a social security number.
- Beacon Place accepts discharged bankruptcies, if the prospective tenant has re-established good credit,
- Negative credit reports can be grounds for denial of an application.

**Criminal History**

Applicant will be denied if:

- Felony conviction, serving deferred adjudication or case pending for the following: Theft of property (exclude checks), damage to property, drug violation if within 10 years from completion of sentence. Violence, Injury to persons or sexual offense no time limit.
- Misdemeanor conviction, serving deferred adjudication or case pending for the following: Theft of property (exclude checks), damage to property, drug violation if within 7 years from completion of sentence. Violence, Injury to persons or sexual offense no time limit.

**Rental History or Property Ownership**

- Beacon Place requires a minimum of two (2) years of rental history, and/or homeownership, unless a guarantor is accepted or mitigating circumstances are proven
- All references must be verifiable and family references are not accepted.
- Negative references can be grounds for denial of an application.

**Acceptance / Denial**

- Beacon Place notifies applicants of acceptance or denial within 3-5 business days of application, unless Beacon Place cannot complete verifications. If more documentation is required, Beacon Place will notify the applicant.
- If accepted, applicants are required to follow requirements outlined on the Beacon Place Rental Application for completion of renting.
- All applicants applying together must qualify; denial of one applicant results in the denial of all applicants.
- Giving false information is automatic grounds for denial.

**Responsibility of Applicant**

- It is the responsibility of the applicant to inquire from Beacon Place about any information on the application that they do not understand.
- If notified, it is the responsibility of the applicant to accept the offer to rent by submitting a holding deposit and/or security and signing a lease.

**Non-Student Property**

- Beacon Place is not categorized as a student property. We will not accept anyone enrolled as an undergraduate student at a college or university.
  - Exception- Someone enrolled as an undergraduate student that can qualify based on our Rental Criteria without a guarantor may be approved as a resident at Beacon Place.

\_\_\_\_\_  
**Applicant Printed Name**

\_\_\_\_\_  
**Applicant Signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Agent for Beacon Place**

\_\_\_\_\_  
**Date**