

BECO ASSET MANAGEMENT RENTAL QUALIFYING STANDARDS

BECO Asset Management does business in accordance with the Fair Housing Act. We provide equal housing and service for all people regardless of race, color, religion, sex, national origin, handicap or familial status.

Occupancy Guidelines: No more than two individuals per bedroom may occupy an apartment unit, plus one infant up to the age of 18 months at the time the lease is signed. Residents whose newborn has reached 18 months of age during the lease term will be required upon the expiration of their current lease term to either 1) move into another available dwelling of the Owner which has more bedrooms or 2) move out. A bedroom is defined as a space that is used primarily for sleeping, designed to be closed with a door and a closet space for clothing.

Qualification Guidelines: All leaseholders or occupants 18 years and older must fill out an application. (Married couples may complete one application). Resident history, credit history, and income / employment are verified for all applicants. All information provided must be true and correct, as well as verifiable. All verified information is entered into a scoring system which determines rental eligibility, as well as security deposit levels. Each applicant's resident, credit, and employment information will be individually scored; leaseholders' income will be combined for scoring. All occupants of legal age must be a leaseholder unless dependency status can be verified. Cosigners will be allowed to assist with income requirements only. Cosigners will not be considered for declined applicants. At least one lease holder must permanently reside in the apartment.

Resident History: A minimum of two years resident history is requested for all leaseholders. Rental verification must include the length of occupancy, payment record and status, and compliance with rules and regulations. Renting from a relative is not considered resident history as contract performance cannot be determined. Home mortgages can substitute for resident history. If an applicant has been evicted within the past seven years or owes landlord monies, the application will be declined.

Employment: Two consecutive paycheck stubs or a W2 form from employer will be required for all applicants. New Employment Offer letters will also be considered. Employment verification will include length of employment with current employer as well as anticipated annual income. If self employed or primarily commission-based one of the following will be required: 1) a copy of the previous two years' tax return, 2) a financial statement from a CPA verifying employment and income, 3) photocopies of three most current bank statements illustrating the ability to pay rent through the entire lease term.

Income: Gross Annual income will be verified for all leaseholders. Annual rent as a percent of leaseholder(s) annual income will be determined. Annual rent cannot exceed 35% of annual income. If the monthly rental rate is greater than 35% of the applicant's total monthly income, the application will be declined. Additional sources of income may be considered. Other verifiable income may mean, but is not limited to, alimony/child support, trust accounts, social security, grants/loans.

Credit Worthiness: A credit report will secured for all leaseholders to verify account credit ratings as well as percentage of favorable accounts. The percentage of favorable accounts cannot fall below 66% of total accounts. Unfavorable accounts include, but are not limited to: collection, charge off, repossession and current delinquency. If acceptable check writing history does not meet criteria, the applicant will be required to pay by cashier's check or money order only. Foreclosures: Applicants currently in the process of a foreclosure or have been foreclosed on may be accepted with an additional deposit equal to two (2) months rent. Additional deposit must be paid in the form of certified funds prior to move-in. All other application criteria must be met in order to qualify for an apartment.

Non-US Citizens: Applicants who are citizens of another country must provide (1) a passport and (2) the INS document that entitles the applicant to be in the United States and (3) proof of employment in this country or an I-20 verifying student status. BECO Asset Management may ask to make a photocopy of any of the applicant's INS documents, passport and visa. In addition, for applicants who do not have credit history in this country, BECO Asset Management will accept in lieu of the credit requirements an additional deposit of two months rent.

REASONS FOR NOT APPROVING AN APPLICATION INCLUDE, BUT ARE NOT LIMITED TO : BANKRUPTCY WITHIN THE PAST TWO YEARS, INSUFFICIENT INCOME, UNPAID JUDGEMENTS, EVICTIONS, OUTSTANDING RENT DEBT, HOUSEHOLD SIZE EXCEEDING OCCUPANCY LIMITS, AND FALSIFICATION OF THE APPLICATION INFORMATION.

BECO Asset Management LLC

I (WE) HAVE READ THE ABOVE AND UNDERSTAND THE BASIS FOR CONSIDERATION OF MY (OUR) APPLICATION.

Applicant's Signature	Date	Applicant's Signature	Date
Applicant's Signature	Date	Agent/Owner's Representative	Date



Revised 7/29/08