



## CO-SIGNER POLICY

### What is a co-signer?

A co-signer is a person that will **NOT** be living in the property but will only serve as a responsible party that is willing to pay rent themselves, if that is ever required. They must be able to provide proof of income that is **four times** the amount of rent and a Credit Score of at least **650**. A co-signer's credit score will not be averaged out or have any effect on the group's current average credit score.

If an applicant or group of applicants are required to pay a double security deposit due to not having previous rental history, a co-signer may be used to waive the need for a double deposit, on the condition that the co-signer has a credit score of at least **750**.

Keep in mind that a co-signer is agreeing to be held liable for the total amount of rent of the property and not just the portion of a single individual roommate.

Please note that a cosigner's sole purpose is to act as that of a responsible party and provide documented proof of income. An applicant can only request to add a co-signer when ALL other criteria have been met.

### Criteria

**Occupancy History:** 24 months of current, verifiable rental, ownership, or mortgage history which includes a positive record of on time payments, lease/mortgage fulfillment, as well as no violations or damages.

**Credit History:** Applicants must have an acceptable credit score of 650 with no judgments, collections, or charges off accounts within the past 24 months. Credit history should positively reflect the applicant's ability and willingness to make payments as required by the lease.

**Employment:** Proof of stable and verifiable current employment must be provided. The amount of monthly rent must not exceed 33% of the applicant's monthly income after the cosigner's current rental/mortgage obligations are paid. Gross monthly income must be a minimum of four (4) times monthly rent in gross income. Acceptable forms of income verification may include pay stubs reflecting income for two months. For self-employed applicants, please provide two years of tax returns.

**Criminal History:** Applicant must not have been convicted of a felony or have a history of multiple misdemeanors.