



Cosigner Policy Effective 2/9/17

What is a Cosigner?

- 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 **4** times the amount of rent and a Credit Score of at least **650**. A Cosigner's credit score will **NOT** be averaged out or have any effect on the group's current average credit score.
- Keep in mind that a Cosigner is agreeing to be held liable for the **total** amount of rent of the property and not just the portion of a single individual or 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 Cosigner when **ALL** other criteria have already been met. It is only meant to help raise the proof of income in order to comply with the minimum income to rent proportion required for a specific property.
- It is also important to consider that a Cosigner must meet their own set of approval criteria.

Criteria

Occupancy History - 24 months of rental/ownership 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 the monthly rent must not exceed 33% of the applicant's monthly income after 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 2 months. For self-employed applicants, please provide 2 years of tax returns.

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