



## Cosigner Policy

# 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 **Net** income that is **3.5** times the amount of rent and a Credit Score of at least **650**. A Cosigner's credit score will **NOT** be averaged out or affect 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 cosigner may be used to waive the need for a double deposit on the condition that the cosigner has a credit score of at least **750**.
- 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 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 the monthly rent must not exceed 33% of the applicant's monthly Net income after the cosigner's current rental/mortgage obligations are paid. Net monthly income must be a minimum of four (**3.5**) times monthly rent. Acceptable forms of income verification may include pay stubs reflecting income for **2** months.

**Criminal History** – Applicant must not have been convicted of a felony or have a history of multiple misdemeanors. Review our full [Criminal Policy](#). (State-specific laws may apply)