**COSIGNER SCREENING POLICY**

Each cosigner must fill out a Cosigner & Credit Application, pay necessary application fees, provide all requested supporting documentation, and meet applicable screening requirements to be considered. Cosigner Applicants who do not provide requested information or documentation within 24 hours may be denied due to the competitive market.

Cosigners must indicate which Applicant(s) they are cosigning for. While the Cosigner’s application materials will be used only to qualify the Applicant for whom they are applying, **Cosigners (like Applicants) are jointly and severally responsible for the performance of all terms and obligations under any Rental Agreement.**

Preference is given to Cosigners residing in the United States with valid social security numbers. Cosigners residing in California are afforded priority in the selection process. If a Cosigner resides out of the United States and does not have a valid social security number, Cosigner may present proof that establishes appropriate liquidity (see Employment & Liquidity section).

Any misrepresentation or omission made by Cosigner during the screening process will result in immediate denial of the Rental Application and may constitute a material breach of any Rental Agreement entered with an Applicant.

**Cosigners are encouraged to review the Resident Screening Policy.**

**Photo Identification**

Each Cosigner must provide a valid government-issued photo. Acceptable identification includes a current driver’s license, passport, or state-issued photo identification card. A photocopy will be retained for our records.

**Residency & Home Ownership Requirements**

Cosigners must own United States real estate as their primary residence. Those who own California real estate may be afforded priority in the selection process. Ownership may be established with proof of mortgage, property tax bill, or grant deed. In a case where the real estate is being used as a rental and not for occupancy by Cosigner, a copy of a current Rental Agreement for the property will be required. Further proof of liquidity may be required if the income received from the rental property is not equal to, or greater than, debt obligations to the property.

Where Cosigner does not own real estate, Cosigner must provide a chronological history and contact information for the past four (4) years of tenancy history. Owner/Agent will make attempts to verify previous tenancies. **A negative tenancy reference will result in the Applicant being denied, regardless of whether Cosigner believes the reference is unjustified.** Owner/Agent agrees to make every best effort to notify the Cosigner’s reference that the inquiry is not due to the Cosigner’s intent to vacate their current residence.

**Unlawful Detainers, Evictions, or Lawsuits with Property Owners**

Disclosure or discovery of an eviction, Unlawful Detainer, or lawsuit with a rental property owner will result in immediate denial of the Rental Application, regardless of whether the Cosigner believes the legal action was unjustified.

**Credit**

All Cosigners must consent to a credit report inquiry by at least one major credit bureau (Transunion, Equifax, or Experian). All collection accounts and public records must be either paid off, or a written explanation satisfactory to Owner/Agent must be provided. A credit score of at least 700 with no bankruptcy or foreclosure within the previous three (3) years will satisfy the credit requirements. A credit score of 650-699 is acceptable as long as no active credit lines are in default.

If the Cosigner has a credit score below the requirement, and there are multiple Cosigners signing the Rental Agreement, then the Cosigner may be approved so long as the average credit score of all Cosigners is at least 700.

**Employment, Income/Liquidity & Financial Requirements**

Current employment must be verified. Cosigners are encouraged to provide a recent pay stub containing year-to-date totals or a phone number for a supervisor who can verify income. Self-employed Cosigners are required to provide their Schedule C **or** the top two pages of their filed Income Tax Return for the previous tax year.

Cosigner must have worked at the same job or in the same line of work for at least two (2) years. Cosigner’s income must be at least three (3) times their monthly housing payment *plus* three (3) times the Applicant’s portion of the rent they are cosigning for.

Financial aid or student loans of the Applicant may be considered income. Qualification will be determined by the total amount of income divided by nine (9) months. Under this scenario, Cosigner’s income will not be considered in the approval process; however, it will still be verified by Owner/Agent.

**If the Applicant meets minimum income requirements and the Cosigner is not a renter, then Cosigner’s income and liquidity requirements will be waived.**