CO-SIGNER APPLICATION GUIDELINES
LANDLORDS OF IOWA, INC.

INFORMATION FOR LANDLORD OR MANAGER
DO NOT ATTACH THIS TO THE CO-SIGNER APPLICATION!!!

It's always nice to offer alternatives, but you do not have to do so. Offering an opportunity for an acceptable Co-Signer places responsibility where it belongs - upon the tenant.

Co-Signers might be required in instances in which a tenant doesn't meet requirements of your rental policies:
 1. Does not have a 3 year rental history
 2. Does not have sufficient income to afford the unit
 3. Lacks established credit
 4. Is a minor
 5. Does not have enough time on the job

A Co-Signer must be an adult who:
 1. Has good credit rating
 2. Has sufficient time on a very secure job
 3. Has verifiable assets and/or income which may be garnished [Some incomes may not be garnished; check to be certain that this one is]
 4. Stability in the community as well as on the job
 5. Some Landlords accept only Co-Signers who own real estate.

A Co-Signer probably will be an adult such as:
 1. Parent, sibling, or grandparent, other relative
 2. Minister or family friend

A Co-Signer should:
 1. Complete an Application so that credit, rental, and employment histories can be checked as well as home ownership and/or other assets.
 2. Sign the Co-Signer Agreement in your presence or have the signature notarized
 3. Usually also sign the lease and other agreements

Section 8 as a Co-Signer:
Section 8 pays damages ONLY on contracts prior to 1996 and/or late 1995. They are no longer in the damage-paying business. Damages are the responsibility of the tenant, not Section 8.

A Landlord might want to:
 1. Run a Credit Check on a Co-Signer
 2. Probably think twice about accepting a Co-signer whose income or assets cannot be garnished, seized, nor have liens filed against.
 3. Remember that it's up to YOU to approve or reject the Co-Signer.

Just obtaining a Co-Signer does not guarantee an acceptable Co-signer nor replace your screening the tenant first to determine acceptability.

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