

CO-SIGNER AGREEMENT

LANDLORDS OF IOWA, INC.

[Addendum to Rental Agreement]

[Date]

This agreement is attached to and forms a part of the Rental Agreement dated _____ between

[Landlord]

_____ and _____
[Tenant(s)]

My name is _____ and I have completed an Application For Tenancy so that the Landlord can check my credentials including a Credit Report. I am not applying to rent nor occupy the unit referred to on the Application and on the Rental Agreement. I have read the Rental Agreement, the Rules, and the Security Deposit Agreement and I promise to guarantee the Tenant's financial obligations of these Agreements. I understand that I may be required to pay for rent, cleaning charges, unpaid utilities for which the Landlord could be assessed, damage charges, eviction, and any legal court costs as are incurred because of the Tenant under the terms of these Agreements if the Tenant fails to pay.

Lessor will give me written notice of delinquent payments, which I agree to pay within _____ days of such notice.

In the event that the lessor accepts only Co-Signers who own real estate, I am attaching a copy of the deed or other verification of ownership to my property to this addendum. If the lessor does not receive my payments for any delinquent payments within the required days as stated above, I agree to allow the lessor to place a lien on my property located at _____.

I also understand that this Co-Signer Agreement will remain in force throughout the entire term of the Tenant's tenancy, even if the tenancy is extended and/or changed in its terms.

I am paying the sum of \$ _____ [if requested] as a consideration of acceptance of this Co-Signer Agreement by all parties concerned.

Co-Signer's signature MUST be signed and witnessed by landlord or MUST be notarized.

Co-Signer _____ Date _____

Witness - Landlord or Notary Date _____

Accepted by Owner/Manager Date _____

Page ____ of ____

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
6. Or whatever else you determine

A Co-Signer should 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

INFORMATION FOR LANDLORD/MANAGER/AGENT

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.

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 any old Co-Signer does not have to be accepted.

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

Rev. 01/05/08