

Rent Guarantor Acknowledgement

Each Tenant at King & Queen Apartments must have someone to financially guarantee that the rent is paid each month. This is called a "Rent Guarantor". A Rent Guarantor is needed in the event that the Tenant is unable to meet their financial obligations under the Lease Agreement, whether for overdue rent, damage to the property, etc.

The Rent Guarantor is legally bound to accept the financial liabilities on behalf of the Tenant. Similar to an insurance policy for the Landlord and/or Managing Agent to protect against the Tenant for defaulting on their rent, the Rent Guarantor essentially acts as the bank, thereby financially guaranteeing the rent and damages during the lease term, and nothing else.

The Rent Guarantor is only guaranteeing the financial aspects of the Tenant's lease and is neither occupying the Premises pursuant to the Lease Agreement, nor does the Rent Guarantor become a Tenant or assume any of the rights of a Tenant.

The Rent Guarantor:

1. **does not co-sign the Lease and, therefore, is not a co-signer.**
2. **does not have any rights to the Lease or occupancy of the Dwelling Unit.**
3. **financially guarantees the Lease, and nothing more.**

For example, only the Tenant receives notices, communication and correspondence pertaining to the Lease Agreement. Likewise the Tenant is to notify, communicate and correspond directly with the Landlord and/or Managing Agent regarding any questions or issues during the lease term.

The Rent Guarantor for each Tenant applicant must complete the Guarantor Application and submit it, along with a \$45 fee. The application verifies employment, income and credit worthiness.

Once approved, the Rent Guarantor signs a Rent Guarantee Agreement thereby guaranteeing the payment of rent and other financial obligations during the lease term.

If there are two, unrelated Tenants, the lease is between both Tenants jointly and severally, thus both Tenants are equally responsible for the payment of monthly rent and all obligations under the lease. Therefore, each Rent Guarantor is guaranteeing not just the Tenant they specifically have association with, but the other Tenant as well.

All applications are subject to Management approval.

I do hereby acknowledge my role as a Rent Guarantor:

SIGNATURE of Rent Guarantor: _____ Date: _____