

## **Rent Guarantor Acknowledgement**

Each Tenant at King & Queen Apartments must have someone to financially guarantee that the financial obligations under the Lease Agreement are met each month. That person is called a “Rent Guarantor“. A Rent Guarantor is needed if the Tenant is unable to meet their financial obligations under the Lease, 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. Like 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 more.

The Rent Guarantor does not become a Tenant or assume any of rights of a Tenant under the Lease, including rights to occupy the Premises. The Rent Guarantor only guarantees the financial aspects of the Tenant’s Lease.

### **The Rent Guarantor:**

1. **Does not co-sign the Lease and, therefore, is not a co-signer.** The Rent Guarantor is made a party to the Lease for the express purpose of co-signing and guaranteeing the financial obligations of the Tenant under the Lease.
2. **Does not have any rights, as a Tenant does, to the provisions of Lease, including rights to occupy the Premises.**
3. **Financially guarantees the Lease, nothing more.**

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

The Rent Guarantor for each Tenant applicant must complete the Guarantor Application and submit it, along with a \$50 fee. The application verifies employment, income, and creditworthiness.

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 an association with, but the other Tenant as well.

All applications are subject to Management approval.

I have read the **Rent Guarantor Acknowledgement** and do hereby understand and acknowledge my role as a Rent Guarantor for a Dwelling Unit at King & Queen Apartments:

SIGNATURE of Rent Guarantor: \_\_\_\_\_ Date: \_\_\_\_\_