

Cosigner Policy

Overview

- Cosigners may be accepted on a case-by-case basis.
- Cosigner applications will be considered if the best qualified applicant does not meet minimum criteria without a Cosigner.
- Cosigners must submit a complete application, pay any 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.
- Cosigners must indicate which resident(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 are jointly and severally responsible for the performance of all terms and obligations under any Rental Agreement.**
- Cosigners must reside in the United States, preferably Washington. Cosigners must also have a social security number and own real estate in the United States.
- Any material misrepresentation or omission made by Applicant during the screening process will result in immediate denial or will constitute a material breach of any future rental agreement.
- Cosigners must review the Rental Application and Criteria Notice prior to submitting an application.

Identity Verification

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

Cosigner identity must be verified by one of the following ways: (i) signing the application in front of a notary public, (ii) a video call, (iii) an in-person meeting, or (iv) a selfie of the Cosigner with the signed application (name on application and Cosigners face must both be clearly visible).

Residency & Home Ownership Requirements

To qualify, the Cosigner typically must own real estate as their primary residence in the United States, preferably in Washington. 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 their primary residence, Cosigner must provide four (4) years of tenancy history and contact information. The owner/Agent will make attempts to verify previous tenancies. **A negative tenancy reference will result in immediate denial, regardless of whether Cosigner believes the reference is unjustified.** We will make every 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, regardless of whether the Cosigner believes the legal action was unjustified.

Credit

A credit report will be run through at least 1 major credit bureau. All collection accounts and public records must be either paid off, or a written explanation satisfactory to the Owner/Agent must be provided.

Cosigners must have a **credit score of at least 720**, at least ten (10) years of credit history, and no bankruptcy or foreclosure within the previous three (3) years.

Employment, Income/Liquidity & Financial Requirements

Current employment must be verified.

- W-2 Employee: Provide your 2 most recent pay stubs containing year-to-date totals (must include employer name, employee name, and pay period) as well as contact information for a supervisor who can verify income.
- Self-Employed: Provide your 3 most recent bank statements (must include name of bank, account holder's name, statement date, summary of deposits, and balance) and most recent tax return (IRS 1040)

Cosigner must have worked at the same job or in the same line of work for at least two (2) years.

Cosigner's **annual income must exceed the greater of:**

- **three (3) times the sum** of (i) their own housing payments, (ii) rent for any other cosigned properties, (iii) total rent for this unit (including utilities and any other recurring payments)
- **six (6) times** total rent for this unit (including utilities and any other recurring payments)

For questions or to submit supporting documents, email info@BLRpm.com

Bothell Landing Rentals, LLC

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Cosigner Application

In addition to this form, the Cosigner must submit a complete application and background screening as well as provide all required supporting documentation. Please review the **Cosigner Policy** and **Rental Application and Criteria Notice**.

Cosigner Information:			
Last Name: _____	First Name: _____	Middle: _____	
Email: _____	Phone: _____		
Address: _____	City: _____		
State: _____	Zip: _____	Rent / Own: _____	Num Yrs: _____
SSN: _____	Date of Birth: _____	License / ID #: _____	
Applicant(s) for whom you are Cosigning:			
Last Name: _____	First Name: _____		
Last Name: _____	First Name: _____		

AUTHORIZATION TO RELEASE INFORMATION

I _____ (Co-Signer Name) hereby authorize the release of information to Bothell Landing Rentals LLC which is necessary in determining my approval to be a Co-signer for a rental property for _____ (Applicant Name).

This information shall include any or all of the following:

- Credit report, background report, and/or any other information required to determine my approval as Co-Signer.

Since this release may be sent to several different agencies or individuals, I authorize Bothell Landing Rentals LLC to use copies of this release to obtain the information required. This release is good for 15 months.

Cosigner Signature

Date

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