

LETTER OF GUARANTEE

I hereby acknowledge that _____ will enter into a lease
_____ **Tenant's Name**
agreement with Distinct Property Management for property located at
_____. The term of the lease is
_____ **Rental Property Address**
from _____ to _____ and includes any
_____ **Start Date, Month/Year** _____ **End Date, Month/Year**
automatic or written extensions of this period. The rent is _____ per
_____ **TOTAL Amount**
month for this property. **The tenant/guarantor is responsible for the TOTAL RENTAL AMOUNT each month. "Tenant" refers to all individuals listed on the lease for this property under the joint responsibility clause.**

Due to the fact that the tenant(s) have insufficient credit or income to qualify for the lease, I agree to guarantee payment of all rent and security deposits. I also agree to guarantee payment of any and all expenditures for repairs, cleaning, utilities, etc., that are the responsibility of the tenant(s) even if the amount exceeds the security deposit. Distinct Property Managements expects all payments to be made in full when due and no later than upon termination of the lease.

Signature of Guarantor

Print Name of Guarantor

Please Print Guarantor Information Below

Name _____

Driver License Number _____ SSN _____

Relationship to Tenant _____

Address _____ City _____ State _____ Zip _____

Phone Number (H) _____ (W) _____

(C) _____

GENERAL INFORMATION GUARANTOR LETTER:

- Fill out all of the information, including property address.
- Every Guarantor must guarantee the entire rent. The tenants are considered “One Tenant” under the lease. The rent is not divided among tenants. All tenants are on one lease, with one security deposit that equals one month’s rent (unless specified differently), and the rent is to be paid in full each month.
- Security Deposit cannot be used for last month’s rent.
- The entire security deposit or portion thereof (less expenses for damages) is returned to tenant within 21 days of all keys being returned. Management will forward security deposit to one tenant who provides forwarding address. **The security deposit is one check with all tenants’ names on the check** unless specified differently in writing (one tenant will disburse funds to the rest of the tenants).
- The applications are not complete, and the processing cannot begin until all Guarantor letters are received in our office.
- Once an application is approved and the perspective tenant is notified of that decision, the security deposit (in one check) must be paid upon lease signing.

🌟🌟🌟🌟 Signing the Guarantor Letter of Guarantee does **NOT** allow Guarantors to call with service requests, questions about the lease or attend move out inspections. All work orders and other requests must be made by those whose names appear on the lease. 🌟🌟🌟🌟

Guarantor’s initials

When roommates sign a lease, they need to understand that they are signing a legal binding contract. As the Guarantor, you are agreeing to pay the entire rent for the length of the lease term. The rent is due on the first of each month and late after the fifth of each month. A late fee of 6% will be automatically charged to the tenant’s account at midnight on the 5th. If the rent is not paid on time, we will first contact the tenants in writing. If the tenants do not respond, we will then contact all Guarantors.

If one of the tenants decides to move, the rental amount does not change. Often with college students, a situation will arise that causes a problem with the living arrangements. Those are personal problems, and Management will not get involved in roommate disputes. All of our leases are for twelve months (unless advertised differently). If students have summer plans, it does not change the lease term or rental amount. Subletting is not allowed.

Guarantor’s Signature

Date