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Understanding What It Means to Guaranty Another's Lease

It's not uncommon for a parent to step in and help their child secure an apartment by acting as a lease guarantor. But before signing on the dotted line, it's important to understand exactly what a guaranty entails and the potential risks involved.

What Is a Lease Guaranty?

When you guaranty someone's lease—such as your son or daughter's—you're making a legal promise to cover the rent and any other financial obligations under the lease if the tenant fails to pay. In the eyes of the law, a guarantor is just as responsible as the tenant for rent, damages, and sometimes even legal fees.

Pros of Being a Guarantor:

- Helps secure housing: Many landlords require a guarantor if the tenant has little or no credit history or insufficient income.
- Supports financial independence: Assisting a child or loved one in getting their own place can be a stepping stone to independence.
- Can be limited: Some landlords may allow a guaranty that is limited in scope (e.g., for the first year of the lease or up to a certain dollar amount), which can reduce your exposure.

Cons and Risks to Consider:

- Unlimited liability: Unless specifically limited, most guaranties cover the full term of the lease, including renewals and any damages to the apartment.
- Legal obligations: If the tenant defaults, you can be sued directly and may face collections or a court judgment.
- Impact on your credit and finances: A default could hurt your credit score and lead to significant out-of-pocket expenses.
- Difficulty removing yourself: Once you sign a guaranty, it's often difficult to revoke unless the landlord agrees in writing.

What Should a Parent Watch Out For?

1. Read the guaranty carefully – Understand whether it is limited in time or amount, or whether it extends to renewals and damages.
2. Negotiate terms where possible – Some landlords may agree to limit the guaranty to 12 months or cap the total liability.
3. Request notice of default – Ask that the lease or guaranty include a clause requiring the landlord to notify you if the tenant misses a payment.
4. Know your child's responsibilities – Make sure they understand their obligations to pay rent on time and care for the apartment.
5. Stay involved – Check in periodically to ensure payments are being made and there are no issues.

Conclusion

Guarantying a lease can be a helpful tool, but it's also a significant legal commitment. If you are considering signing as a guarantor—or already have and need help understanding your rights—contact our office. At James G. Dibbini & Associates, P.C., we're here to guide you through every step of the process.

For more information or to schedule a consultation, please call us at (914) 965-1011 or visit our website at www.dibbinilaw.com.

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