

**4850.0026 COSIGNER.**

Subpart 1. **Cosigner required.** A borrower must have a creditworthy cosigner when a loan is approved. The cosigner must be either a United States citizen or a permanent resident.

Subp. 2. **Cosigner duties.** A cosigner is jointly and separately responsible for making loan payments, including principal, interest, and other loan-related charges. A cosigner must:

- A. permanently reside in the United States;
- B. be at least 24 years of age or, if a borrower's sibling or stepsibling, at least 18 years of age; and
- C. agree to have information released to a consumer credit reporting agency as described under part 4850.0012, subpart 4.

**Statutory Authority:** *MS s 136A.16*

**History:** *46 SR 542*

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