

New Mexico Rural Rehabilitation Corporation

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Drew Cloud (1923-1999)

Co-Borrower Responsibility

Although it is clearly explained in the original application, the Co-Borrowers responsibilities are often overlooked and come as a surprise when a principal borrower fails to repay the loan they have received.

A few of these responsibilities are listed below. Please read the statements below and sign and date under each one indicating your awareness of your responsibilities as Co-Borrower on the loan you are signing for.

As Co-Borrower I realize the Principal Borrower is being granted this loan based on my promise to pay the loan in full if Principal Borrower fails to pay for any reason including death.

As Co-Borrower I realize I can be called to repay this debt without NMRRC first contacting borrower.

As Co-Borrower I realize I can be sued for failure of payment. Civil complaint will include principal balance, late fees, accrued interest and reasonable Attorney's fees.
