

Parental or Sponsor Guaranty

THIS GUARANTY AGREEMENT is executed by the person or persons whose name(s) is signed below. It is understood that _____ has applied to become a Tenant in the apartment community known as The Woodlands. Attached hereto and incorporated herein by reference is a copy of the form Lease with Exhibits "A" and "B" which will be signed by the Tenant, subject to completion as appropriate. The Landlord requires, as a condition of the acceptance of such Tenant, that the Lease and Exhibits "A" and "B" be personally and unconditionally guaranteed by the prospective Tenant's parent, guardian, or other sponsor. The requirement of this Guaranty is in recognition that most of the Tenants do not have independent financial means. This guaranty shall be in force irrespective of the financial means of the Tenant. The undersigned represents that his or her relationship with the Tenant is that of _____ (Parent, Guarding, Aunt, Uncle – please specify). In order to induce Landlord to lease to the Tenant described above, the undersigned does hereby (if more than one, jointly and severally), guaranty payment in full of any obligations under any Lease executed by the Tenant and The Woodlands and the performance of any and every obligation arising there under, expressly including, without limitation, the obligation to pay rent for the entire term(s), whether or not occupancy is ever accepted by the Tenant, the duty to pay any and all costs of repair or damage to the premises, the unit in which the premises are located, or to the building or common areas of the apartment complex, and to pay any and all amounts, including fines and charges imposed and attorney's fees incurred in the enforcement of any Lease between Tenant and The Woodlands.

THIS GUARANTY MAY BE ENFORCED AGAINST GUARANTOR(S) WITHOUT NECESSITY OF RECOURSE AGAINST TENANT OR ANY OTHER PARTIES RESPONSIBLE. GUARANTOR(S) CONSENTS THAT ANY PROCEEDINGS TO ENFORCE THIS AGREEMENT OR RELATED RIGHTS WILL BE BROUGHT IN ANY COURT SITTING IN THE JUDICIAL DISTRICT OR CIRCUIT IN WHICH THE APARTMENTS ARE LOCATED, AND GUARANTOR(S) CONSENTS TO PERSONAL JURISDICTION OF SUCH COURTS. ANY ACTIONS TO ENFORCE THIS GUARANTY SHALL BE GOVERNED BY THE LAWS OF THE STATE OF TENNESSEE.

The Guarantor(s) waives (1) renewal or notice of extension of time within which any payment of rental, damages or repairs or the performance of other obligations shall be due; (2) necessity of recourse against Tenant; (3) any understanding that any other person, firm or corporation was to sign this Guaranty; (4) the incapacity or bankruptcy Tenant or any other Guarantor, and (5) any notice of change or amendment to any Lease between Tenant and The Woodlands, exhibit "A" and "B", or the right to any notice or default. Failure of Landlord to enforce rights of recovery against other occupants and any third parties shall not release Guarantor(s), provided that Guarantor(s) were the Tenant.

In addition to other amounts guaranteed, Guarantor(s) agrees to pay reasonable attorney's fees and costs imposed under the terms of the Lease between the Tenant and The Woodlands, or required or appropriate in enforcement of this Guaranty.

THE EXECUTION OF THIS DOCUMENT IS A MATERIAL INDUCEMENT FOR THE LANDLORD TO ENTER INTO A LEASE CONTRACT, AND LANDLORD IS FULLY RELYING UPON THE DUE AND VALID EXECUTION BY THE PERSON(S) WHOSE NAME(S) IS SHOWN ABOVE. LANDLORD RESERVES ALL RECOURSE, CIVIL OR CRIMINAL IN THE EVENT OF A FALSE OR INVALID EXECUTION HEREOF. FURTHER, THIS AGREEMENT SHALL REMAIN IN EFFECT FOR THE ENTIRE TERM OF THE LEASE CONTRACT, OR ANY SUBSEQUENT LEASE CONTRACT IN, WHICH THE TENANT HAS ENTERED.

Executed this _____ day of _____, 20_____

WITNESS

Sworn and Subscribed before me this _____ day

Of _____, 20_____

NOTARY

My commission expires: _____

(SEAL)

Executed this _____ day of _____, 20_____

WITNESS

Sworn and Subscribed before me this _____ day

Of _____, 20_____

NOTARY

My commission expires: _____

(SEAL)

GUARANTOR SIGNATURE

PRINT NAME

SOCIAL SECURITY NUMBER

STREET ADDRESS

CITY, STATE, ZIP CODE

HOME / WORK PHONE NUMBER

GUARANTOR SIGNATURE

PRINT NAME

SOCIAL SECURITY NUMBER

STREET ADDRESS

CITY, STATE, ZIP CODE

HOME / WORK PHONE NUMBER

