

GUARANTY OF RESIDENT OBLIGATIONS

This Guaranty of Resident Obligations (this "Guaranty") is made and entered into as of this _____ day of _____, _____, by and between _____ (the "Guarantor") and Sterling University _____ Apartments (the "Owner"). The purpose of this Guaranty is to express the terms upon which Guarantor will guarantee all obligations of _____ (the "Resident") to Owner including, but not limited to, the Resident's obligations under the Resident Lease Agreement dated _____, _____, by and between Resident and Owner whereby Resident leased certain Premises in Apartment No. _____ (the "Unit") identified in the Lease at the Sterling University _____ Apartments located at _____, _____, (including all renewals and extensions of the Lease, as well as any Lease entered into between the parties hereto in the future) (collectively the "Lease").

For and in consideration of the mutual promises contained herein and in the Lease and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. **Guarantor's Representations.** Guarantor represents that Guarantor: (i) is the parent or legal guardian of the Resident; (ii) has been designated by the parent or legal guardian of the Resident in writing to execute this Guarantor; or (iii) is otherwise related to Resident. Guarantor further represents: (i) that it has reviewed the Lease and any addenda thereto or documents to the extent Guarantor deems appropriate and that it understands that Owner's desire to enter into the Lease with Resident is expressly made conditional upon Guarantor's execution of this Guaranty; and (ii) that all information submitted in Resident's Rental Application was true and complete and authorizes the verification of same and the performance of a credit check on Guarantor by any means. Guarantor acknowledges that false information contained in Resident's Rental Application may constitute grounds for rejection of Resident's Rental Application, termination of Resident's right of occupancy and non-return of deposits. Guarantor further acknowledges that an investigative consumer report including information as to character, general reputation, personal characteristics and mode of living, whichever are applicable, of the Guarantor may be made and that any person on which an investigative consumer report will be made has the right to request a complete and accurate disclosure of the nature and scope of the investigation requested and also has the right to request a written summary of the person's rights under The Fair Credit Reporting Act. Guarantor hereby authorizes Owner or Owner's agents to obtain and hereby instructs any consumer reporting agency designated by Owner or Owner's agents to furnish a consumer report under The Fair Credit Reporting Act to Owner or Owner's agents to use such consumer report in attempting to collect any amounts due and owing under the Lease or the Guaranty or for any other permissible purpose.

2. **Guarantee of Obligations.** Guarantor hereby individually and unconditionally guarantees to Owner the full, punctual and complete performance by Resident of all obligations of Resident to Owner under the Lease identified above including, but not limited to, extensions or renewals of the Lease, when Resident transfers to a different unit within the apartment community or when rent or other charges are increased in accordance with or after the stated term of the Lease. Guarantor agrees that Guarantor shall be personally bound by and personally liable for all obligations of Resident as if Guarantor executed the Lease or other documents giving rise to Resident's obligations, and for any and all future obligations of Resident to Owner, it being understood that this Guarantee is a continuing Guarantee covering any and all present and future obligations of Resident. In the event Resident fails to comply with any obligations under the Lease or such other documents, or in the event the Lease is declared invalid or void as a result of Resident's age or otherwise, Owner may recover any damages or other charges including, but not limited to, rent, late charges, property damage, repair costs, animal violation charges, utility payments and all other sums which may become due under the Lease from Guarantor, as if Guarantor executed the Lease as Resident, whether or not Owner seeks recovery from Resident. Guarantor waives: (i) any right to require Owner to proceed against Resident; (ii) any defense by reason of any disability of Resident or any other defense based on the termination of Resident's liability for any reason; (iii) any right to presentment, demand for performance, notices including notices of nonperformance, protest, dishonor, acceptance of this Guaranty or the existence, creation, or renewal of any obligations; and (iv) any benefit of any statute of limitations affecting Guarantor's liability under this Guaranty. Notwithstanding Guarantor's guarantee of the obligations of Resident as described herein, Guarantor expressly recognizes that Guarantor shall have no right to possession of the Premises or the Unit identified in the Lease or any other premises or unit in Owner's apartment community and that this Guaranty creates no obligation on Owner to provide any benefits whatsoever to Guarantor. Owner may report unpaid rent, damages or other charges owed by Resident (and consequently by Guarantor) to the applicable credit reporting agencies for recordation on Guarantor's credit record.

3. **Notice.** Guarantor acknowledges that Owner shall have no obligation to provide Guarantor with any type of notice of default or any notice whatsoever as a prerequisite or condition to Guarantor's liability after an event of default by a Resident under the Lease or such other document giving rise to Resident's obligations. Additionally, Guarantor acknowledges that Owner shall have the right to terminate the Lease or such other document or terminate Resident's right to possession without terminating the Lease or such other document pursuant to the terms of the Lease, such other document and applicable law after an event of default by Resident without the necessity of providing Guarantor with any notice. Guarantor expressly waives the right to receive any such notice from Owner. Notwithstanding the foregoing, Owner shall have the right, without the obligation, to provide notice to Guarantor with respect to any event of default either at the address of the Unit or the following address, which is GUARANTOR'S PERMANENT MAILING ADDRESS:

street city, state, zip code

IF GUARANTOR DOES NOT SIGN THE GUARANTY IN THE PRESENCE OF OWNER OR OWNER'S REPRESENTATIVE, GUARANTOR'S SIGNATURE MUST BE NOTARIZED. A FACSIMILE SIGNATURE WILL BE JUST AS BINDING AS AN ORIGINAL SIGNATURE.

EXECUTED as of the date first written above.

OWNER:
STERLING UNIVERSITY _____ APARTMENTS
By: _____
Name: _____
Title: _____

GUARANTOR:
Signature: _____
Name Printed: _____
Social Security No.: _____
Birthdate: _____
Driver's License No.: _____
State Issued: _____
Daytime Telephone No.: _____
Place of Employment: _____

NOTARY OF GUARANTOR'S SIGNATURE

STATE OF _____ §
COUNTY OF _____ §
This instrument was acknowledged before me on _____, _____, by, _____ of _____, on behalf of said _____.

Notary Public, State of _____