

**PARENTAL OR SPONSOR GUARANTY**

**UNIT # \_\_\_\_\_**

MINIMUM GUARANTEED AMOUNT \$ \_\_\_\_\_

THIS GUARANTY AGREEMENT is executed by the person(s) whose name(s) are signed below. It is understood that \_\_\_\_\_ has applied to become a Tenant in the condominium community known as Creekside of Auburn Condominiums in Auburn, Alabama, through Woodruff Property Management Company (herein "Woodruff"). The Lease and the Rules and Regulations are incorporated herein and will be signed by the Tenant, subject to completion as appropriate. The Landlord requires, as a condition of the acceptance of such Lease and the Rules and Regulations be personally and unconditionally guaranteed by the prospective Tenant's parent(s), guardian(s) and/or other sponsor(s). The requirement of this guaranty is in recognition that most of the Tenants in such building do not have independent financial means, but 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, guarandian, uncle, aunt, sponsor, or specify other.) It is understood that the Guarantor must be at least 21 years of age. It is also understood that the Guarantor may not be a current resident of Creekside of Auburn Condominiums.

In odr to induce Landlord to lease to the Tenant identified above as part of consideration therefore, the undersigned Guarantor(s) does/do hereby (if more than one, jointly and severally) guarantee the performance and payment in full of all of Tenant's obligations under the Lease to be executed by the Tenant and/or any renewal, extension or subsequent Lease (whether for the same or different unit), and to pay all amounts including, but not limited to, fees imposed pursuant to the Rules and Regulations, and Attorney's fees and/or other professional fees incurred, whether through litigation or not, in the enforcement of the subject Lease or any renewal, extension or subsequent Lease. The Guarantor(s) hereby promise to answer for the entire debts, defaults, and miscarriages of Tenant as related to the Lease. This Guaranty is unconditional.

This guaranty may be enforced against Guarantor without necessity of recourse against Tenant or any othe rparties responsible. Guarantor consents that any proceedings to enforce this Agreement or related rights may be brought before the Lee County District Court in Auburn, Alabama where the Condominiums are located, and Guarantor(s) consent to personal and substantive jurisdiction of such court. Any actions to enforce this guaranty shall be governed by the laws of the state in which the condominiums are located, Alabama.

The Guarantor(s) waive (1) notice of renewal or extension of Tenant's lease or notice of any 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 of Tenant or any other Guarantor; (5) any notice of change or amendment to the Lease, the Rules and Regulations, or the right to any notice of default; (6) any notice of Tenant's default of the Lease and (7) any summary ejection (eviction) lawsuit. The Guarantor(s) shall be liable to the Landlord immediately upon the default of the Tenant and without demand or notice.

Furthermore, Guarantor(s) waive diligence, presentment, protest, notice of dishonor, demand for payment, notice of nonpayment or nonperformance, notice of acceptance of this guaranty, and all other notices of any kind having to do with the Lease or this guaranty. Guarantors waive all rights to setoffs and counterclaims against Landlord and agree that any rights which Guarantor(s) might now or hereafter have against Tenant shall be subordinate, junior and inferior to all rights that Landlord might now or hereafter have against Tenant.

Guarantor's liability hereunder shall not be released, impaired or affected by the occurence of any one or more of the following: (1) the Landlord obtaining collateral from Tenant or any other person to secure payment or performance under the Lease; (2) the assumption of liability by any other person or entity for payment or performance under the Lease; (3) the release, surrender, exchange, loss, termination, waiver or other discharge of any collateral securing payment or performance under the Lease; (4) the subordination or relinquishment of the Landlord's rights under the Lease; (5) the death, insolvency, bankruptcy, reorganization, disability, discharge waiver or other exoneration of Tenant or any other person or entity liable for payment or performance of the Lease; (6) the assignment, renewal, extension, modification, or amendment of the Lease (7) the failure, delay, waiver, or refusal by Landlord to exercise any right or remedy under the Lease; (8) the sale, encumbrance, transfer, or other modification of the Tenant's interest in the Lease; or (9) the invalidity or unenforceability of any terms of the Lease.

Failure of Landlord to enforce rights of recovery against the Tenant or other occupants of the unit or any third parties shall not release Guarantor, provided that Guarantor is only liable for payments or obligations of Tenant whose name is set forth above in accordance with the terms of the Lease Agreement but shall be solely responsible as though Guarantor were the Tenant. Woodruff strongly suggests that each Tenant be covered by renter's insurance. Woodruff will not be responsible for personal belongings.

In addition to other amounts guaranteed, Guarantor(s) agrees/agree to reimburse Woodruff reasonable attorney's fees incurred as well as all costs imposed under the terms of the Lease or appropriate in enforcement of this guaranty.

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Guarantor \_\_\_\_\_ Guarantor \_\_\_\_\_

Address \_\_\_\_\_ Address \_\_\_\_\_

City \_\_\_\_\_ St \_\_\_\_\_ Zip \_\_\_\_\_ City \_\_\_\_\_ St \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Phone \_\_\_\_\_

Email \_\_\_\_\_ Email \_\_\_\_\_

Social Security Number \_\_\_\_\_ Social Security Number \_\_\_\_\_

Date of Birth \_\_\_\_\_ Date of Birth \_\_\_\_\_

Signature \_\_\_\_\_ Signature \_\_\_\_\_

Print Name \_\_\_\_\_ Print Name \_\_\_\_\_

Employer \_\_\_\_\_ Employer \_\_\_\_\_

Employer Phone \_\_\_\_\_ Employer Phone \_\_\_\_\_

SWORN TO AND SUBSCRIBED BEDORE ME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_\_

MY COMMISSION EXPIRES \_\_\_\_\_

Notary Public

NOTICE: THIS DOCUMENT MUST BE NOTARIZED. THE EXECUTION OF THIS DOCUMENT IS A MATERIAL INDUCEMENT FOR LANDLORD TO ENTER INTO A LEASE CONTRACT, AND LANDLORD IS FULLY RELYING UPON THE DUE AND VALID EXECUTION BY THE PERSONS WHOSE NAMES ARE SHOWN ABOVE. LANDLORD RESERVES ALL RECOUSE, CIVIL OR CRIMINAL, IN THE EVENT OF A FALSE OR FORGED EXECUTION HEREOF, FURTHER, THIS AGREEMENT SHALL REMAIN IN EFFECT FOR THE ENTIRE TERM OF THIS LEASE CONTRACT, OR ANY SUBSEQUENT LEASE CONTRACT, IN WHICH THE TENANT HAS ENTERED.

