Submit by Email | Print Form

POWER PROPERTIES

CONTINUING PARENTAL OR SPONSOR GUARANTY

THIS GUARANTY AGREEMENT is executed by the person or persons whose names are signed below. It is understood that _____ has applied to become a Tenant in the apartment/duplex community known as _____. The Lease, Reservation, and Rules and Regulations to be signed by the Tenant are incorporated herein. The Landlord requires, as a possible condition of the acceptance of the Tenant, that all obligations of the Tenant with respect to the Lease, Reservation, and Rules and Regulations be personally and unconditionally guaranteed by the prospective Tenant's parent, guardian, or other sponsor. The requirement of the guaranty is in recognition that the Tenant does not have sufficient independent financial means, however, the obligations of the guarantor shall be in force irrespective of the Tenant's financial means.

The undersigned represents that his or her relationship with the Tenant is that of _____ (parent, guardian, uncle, aunt, or specify other).

In order to induce Landlord to lease to the Tenant identified above, the undersigned does hereby (if more than one guarantor, jointly and severally) guarantee the payment in full of all obligations under the Lease and Reservation to be executed by the Tenant or any renewal, extension, or subsequent lease, for the above identified or other location, and to pay all amounts including fines or fees imposed pursuant to the Rules and Regulations and the Lease and Reservation Agreement. Guarantor further agrees to pay all amounts incurred in the enforcement of the subject Lease against Guarantor and/or Tenant and in regard to any renewal, extension, or subsequent lease including court costs, attorney fees in the amount of 15% of the principal amount due, and interest. Guarantor consents that any proceeding brought to enforce this agreement or related rights may be brought before the court sitting in the judicial district or circuit in which the apartment, townhouse, or duplex is located. Further, Guarantor agrees that Landlord may enforce these terms against Guarantor without the necessity of recourse against Tenant or other responsible parties.

The Guarantor waives (1) notice in regard to the renewal or extension of time within which any payment of rental, damages, or repairs or performance of any other obligation under the Lease, Reservation, and/or Rules and Regulations shall be due; (2) the necessity of recourse against the Tenant prior to seeking enforcement of the Lease, Reservation, and Rules and Regulations from Guarantor; (3) any understanding that any other person, firm, or corporation was to sign this guaranty; (4) notice of the incapacity or bankruptcy of Tenant or any other Guarantor; (5) notice of any change or amendment to the Lease, Reservation, and Rules and Regulations; (6) notice of the default of the Tenant or Tenants.

Failure of the Landlord to enforce rights of recovery against other occupants of the unit and 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 Reservation and the Lease Agreement, but shall be solely responsible as though Guarantor were the Tenant.

I/We authorize Power Properties, Inc. to investigate my/our credit, references, employment and any other information necessary or appropriate to determine whether to enter into a Reservation and Lease Agreement with the Tenant for which I/we have guaranteed performance.

Executed this _____ day of _____, _____.

_____	_____
Guarantor's Signature	Guarantor's Signature
_____	_____
Print Full Name	Print Full Name
_____	_____
Address	Address
_____	_____
City State Zip Code	City State Zip Code
_____	_____
Telephone Date of Birth	Telephone Date of Birth
_____	_____
Social Security #	Social Security #
_____	_____
Employer	Employer
_____	_____
Employer Telephone	Employer Telephone