THE COURTYARDS at University of Maryland

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SOUTHCAMPUS COMMONS

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Continuing Guaranty of Lease

The Continuing Guaranty of Lease form is a document required of all Courtyards residents at the time of their lease signing. It establishes a financial Guarantor for the resident student in the event that they are unable to meet all financial obligations with the Courtyards during their stay with us.

Who should complete this document?

The Guarantor is typically a parent or guardian of the lease-holder. However, any willing financial sponsor who is over the age of 21 is able to serve as a Guarantor. A student may NOT sign this form as a "self" guarantor. **Someone who cannot or is not willing to accept any and all financial obligation for a student leasing who is leasing with The Courtyards should NOT complete this legally binding document.**

How do I complete this document?

The Guarantor should print the following document and take it to a notary public for proper completion. The notary must affix their stamp or seal to your signed, completed document to verify the Guarantor signed the document in person. Notary services are provided at many banks, post offices, and/or law offices.

Because this document requires a notary seal, only **original copies** will be accepted for your student's file. **Faxed, scanned or photo-copied versions of your signed, notarized document are not valid. All requested items on the form must be completed.**

How do I submit this document?

The Guaranty of Lease is ONLY collected at the time that a student signs a Lease Agreement with us. Therefore, you should **send your completed Guaranty directly to your student**. Because of our large applicant pool, Guaranty forms sent directly to our offices cannot correctly be processed and may not be available at your student's lease signing appointment.

CONTINUING GUARANTY OF LEASE

FOR VALUE RECEIVED, and in consideration of and as an inducement for the execution of that certain Apartment Lease (the "Lease") between CAPSTONE ON-CAMPUS MANAGEMENT, LLC., as agent for Collegiate Housing Foundation/Maryland Economic Development Corporation", the owner of South Campus Commons and The Courtyards at University of Maryland, as OWNER, and _____ as RESIDENT, regarding a portion of the property known as South Campus Commons and/or The Courtyards at University of Maryland (the "Premises"); the undersigned Guarantor, either a parent, legal guardian, sponsor or indemnitor of Resident being at least twenty-one years of age, hereby absolutely and unconditionally guarantees to Owner the full and prompt payment of all rent, additional rent, and any and all other sums and charges payable by Resident under the Lease, as well as the performance by Resident of all other covenants, terms, conditions and agreements of the Lease to be performed and observed by Resident. Guarantor hereby covenants and agrees that if default shall at any time be made by Resident in the payment of any such rent or the performance of the covenants, terms, conditions or agreements in the Lease, Guarantor will pay to Owner, within 10 days of Owner mailing notice of default to Guarantor, such rent and other sums and charges due to Owner, and perform and fulfill all of such terms, covenants, conditions and agreements, and will pay Owner all damages and expenses, including Owner's reasonable attorney's fees that may arise as a consequence of any default by Resident under the Lease or by the enforcement of this Guaranty.

This Guaranty is an absolute, continuing and unconditional guaranty of payment and of performance. It shall be enforceable against Guarantor without the necessity of any suit or proceedings on Owner's part of any kind or nature whatsoever against Resident and without the necessity of any notice of nonpayment, notice of protest, notice of dishonor, notice of non-performance, presentment, notice of non-observance, notice of acceleration or acceptance of this Guaranty, or any other notice or demand, all of which Guarantor hereby expressly waives. Guarantor hereby agrees that the validity of this Guaranty and the obligations of Guarantor hereunder shall in no way be terminated, affected, diminished or impaired by reason of the relief of Resident from any of Resident's obligations under the Lease by the rejection of the Lease or the imposition of any stay in connection with proceedings under any bankruptcy law now or hereafter in effect or otherwise.

This Guaranty may be enforced against Guarantor without the necessity of recourse against Resident or any other person or entity. Guarantor consents that any proceedings to enforce this Guaranty or related rights may be brought in the State of Maryland and Guarantor consents to personal jurisdiction of such State's courts and agrees that the venue of any action to enforce this Guaranty shall lie in Prince George's County, Maryland.

This Guaranty shall be a continuing guaranty, and the liability of Guarantor hereunder shall in no way be affected, modified or diminished by reason of any assignment, renewal, modification or extension of the Lease or any subleasing of the Premises or by reason of any modification or waiver of or change in any of the terms, covenants, conditions or provisions of the Lease, or by reason of any extensions of time that may be granted by Owner to Resident or by reason of any other accommodations, alterations, modifications or other indulgences granted by Owner to Resident, whether or not Guarantor has knowledge or notice thereof.

The Lease together with this Guaranty may be assigned by Owner without notice to Guarantor. An assignment by Owner of the Lease and/or the rents and other receipts thereof made either with or without Guarantor's knowledge or notice shall not release Guarantor from any liability hereunder. Guarantor shall be and remain unaffected (a) by any understanding or agreement that any other person, firm or corporation was or is to execute this or any other guaranty or any other document or instrument evidencing or guaranteeing the Lease; or (b) by resort on the part of Owner, or failure of Owner to resort, to any other security or remedy for the collection of amounts owed by Resident under the Lease; or (c) by the bankruptcy, insolvency, dissolution or incapacitation of Guarantor, Resident, or any other person, and in case of any such bankruptcy, the failure of the Owner to file a claim against such bankrupt's estate, or the failure of Owner otherwise to seek remedies as a consequence of such events.

All of the rights and remedies of Owner under the Lease or under this Guaranty are intended to be distinct, separate and cumulative, and no such right or remedy therein or herein shall be construed as a waiver or exclusion of any other right or remedy available to Owner.

This Guaranty shall be binding upon the heirs, administrators, executors, successors and assigns of Guarantor and shall inure to the benefit of the Owner, its successors and assigns. This Guaranty shall be governed by and construed in accordance with the laws of the State of Maryland.

IN WITNESS WHEREOF, the undersigned Guarantor has executed this Guaranty this _____ day of _____, 20_____

GUARANTOR'S SIGNATURE: _____

Print Name: _____

Address: _____

Driver's License Number: _____ Telephone (Home): _____

Social Security Number: _____ Telephone (Work): _____

Employer: _____ Email Address: _____

STATE OF _____, CITY/TOWNSHIP OF _____:

I HEREBY CERTIFY, that on this _____ day of _____, 20____, before me, the subscriber, a Notary Public in and for the State and City/Parish aforesaid, personally appeared _____, who made oath in due form of law he/she/they executed the foregoing Guaranty for the purposes therein contained.

Place Stamp/Seal Here

_____
Notary Public
My Commission Expires: _____