

This form has been prepared by Matthew Finberg, Esq, attorney to Premesys Group LLC d/b/a PG Rentals and has not been approved by the Colorado Real Estate Commission.

PARENTAL GUARANTY AGREEMENT

FOR VALUE RECEIVED, and in consideration for, and as an inducement to, PG Rentals, LLC (“Landlord”) entering into that certain Residency Agreement, dated as of _____, 20____, (“Lease Start Date”) of the premises located at _____, Colorado with _____ (“Tenant”), the undersigned guarantor(s) (individually and collectively, “Guarantor”), the parent(s) or legal guardian(s) of Tenant, hereby absolutely and unconditionally guarantees to Landlord and to Landlord’s successors and assigns, the prompt and full payment of all rent and all other payments to be made by Tenant under the Lease, and the full performance and observance by Tenant of all of the terms, covenants, conditions, and agreements therein provided to be performed and observed by Tenant. Guarantor agrees that this Parental Guaranty Agreement is a guaranty of timely payment and performance and not merely of collection.

Guarantor hereby waives any notice of nonpayment, nonperformance, and nonobservance, and proof of notice and demand. Guarantor agrees that in the event of a default by Tenant under the Lease, Landlord may proceed against Guarantor before, during, or after any proceeding against Tenant.

This Parental Guaranty Agreement shall not be affected in any manner by reason of Landlord’s assertion against Tenant of any of the rights or remedies reserved to Landlord under the Lease, the commencement of summary or other proceedings against Tenant including, but not limited to, any bankruptcy or other insolvency action, Landlord’s failure to enforce any of its rights against Tenant, any amendment, assignment, sublease, transfer, or other modification of the Lease, or Landlord’s grant of any extension of time to Tenant.

Guarantor acknowledges that Landlord would not have executed the Lease with Tenant without Guarantor’s delivery of the guarantees of Tenant’s obligations contained herein. Guarantor acknowledges that certain material benefits attributable to the Lease will inure to Guarantor, and the adequacy of consideration for this Lease Guaranty.

Guarantor acknowledges that Tenant has committed to NON-SMOKING and NON-ANIMAL environments in the demised premises under the Lease, and is aware of and approves the strict consequences set forth in the Lease for violation of such commitment by Tenant.

If at any time Landlord, in its sole discretion, shall require delinquent sums owed by Tenant be paid by direct bank transfer, Guarantor shall promptly have payments wired to Landlord’s designated bank account and resolve such matter with Tenant without any further involvement or obligation of Landlord.

If Landlord is compelled to take legal or other action to enforce the terms of this Parental Guaranty Agreement, Guarantor shall also pay to Landlord all costs including, but not limited to, reasonable attorney’s fees and related costs in connection therewith.

All duties and obligations of Guarantor hereunder shall be binding upon the Guarantor’s heirs, legal representatives, successors, and assigns. References herein to “Tenant” shall include successors and permitted assignees and subtenants of Tenant.



If more than one person signs this Parental Guaranty Agreement, each such person is and shall be, jointly, severally, fully, and personally obligated to keep all of the promises made herein. Landlord may enforce its rights under this Parental Guaranty Agreement against each such person individually or against all of them together.

This Parental Guaranty Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

This Parental Guaranty Agreement may be executed in two or more counterparts, and each such counterpart shall be a binding agreement. Telefaxed and PDF signatures shall be binding as original signatures.

GUARANTOR:

Signature: _____ (REQUIRED)
Name: _____ (REQUIRED)
Date: _____ (REQUIRED) DL#: _____ (REQUIRED)

GUARANTOR: *(If 2nd Guarantor signs all is required below)*

Signature: _____
Name: _____
Date: _____ DL#: _____

STATE OF _____)
) ss
COUNTY OF _____)

The foregoing Lease Guaranty was acknowledged before me this ___ day of _____, 20__ by _____ as a Guarantor and _____ as a witness to the signature of _____.

Witness my hand and official seal. My commission expires: _____

[SEAL]

Notary Public

STATE OF _____)
) ss
COUNTY OF _____)

The foregoing Lease Guaranty was acknowledged before me this ___ day of _____, 20__ by _____ as a Guarantor and _____ as a witness to the signature of _____.

Witness my hand and official seal. My commission expires: _____

[SEAL]

Notary Public