



865 Port Republic Road
Harrisonburg, Virginia 22801
Telephone: (540) 383.3480
Fax: 540.301.2222

PARENTAL GUARANTY

Parental/Sponsor Guaranty for: _____ (“Tenant”)

Guarantor: _____ (“Guarantor”) **Relationship to Tenant** _____

THIS GUARANTY AGREEMENT (“Guaranty”) is made and entered into on _____ by and between 865 East, LLC (“Owner”) by its agent, Hammond Asset Management, Inc. (“Landlord”), and Guarantor, to guarantee Tenant’s obligations under the Agreement of Lease (“Lease”) and all addenda attached (including all renewals and extensions of the Lease) to be signed upon approval of Tenant’s application. The Landlord requires, as a possible condition of the acceptance of the Lease, a guarantee by the prospective Tenant’s parent(s), guardian, or other sponsor. The requirement of this Guaranty is in recognition that most Tenants in such community do not have independent financial means, but this guaranty shall be in force irrespective of the financial means of the Tenant.

In order to induce Landlord to lease to the Tenant, Guarantor does hereby (if more than one, jointly and severally) guarantee the payment in full and performance of Tenant’s covenants, conditions, obligations, and agreements in the Lease or any renewal, extension, increase or subsequent agreement of lease (whether for the same or different unit), and to pay all amounts owed pursuant to the Lease including, but not limited to, rent, fines imposed pursuant to the Rules and Regulations, or Attorney’s fees incurred in the enforcement of the Lease or any renewal, extension or subsequent lease. Guarantor understands and represents that the information submitted in Tenant’s and Guarantor’s applications was true and complete and authorizes the verification of same and the performance of a credit check on Guarantor by any means. Guarantor authorizes the performance of credit checks periodically through the term of the Lease and any extensions, renewals, or subsequent leases. Guarantor acknowledges that false information contained in the applications may constitute grounds for rejection of Tenant’s application, termination of Tenant’s right of occupancy, and non-return of deposits. **PG Initials** _____

The Guarantor acknowledges that he/she shall have liability under this Guaranty, notwithstanding any of the forgoing: (1) that the Owner/Landlord renews the Lease, grants Tenant extensions of time within which to pay amounts due or perform any of Tenant’s obligations under the Lease, or the fact that the Guarantor was not notified of any changes or amendment to the Lease; (2) the failure of the Landlord to seek recourse against or sue the Tenant for any amounts due under the Lease prior to requiring payment from the Guarantor; (3) any belief that any other person was also going to sign or be obligated under this or another Guaranty; (4) the inability of the Tenant or any other guarantor to be responsible under the Lease or this Guaranty by virtue of their legal incapacity, disability, or bankruptcy; or (5) the fact that the Guarantor was not given prior notice of the default by Tenant under the Lease.

Guarantor understands and agrees that Owner shall not be responsible for informing Guarantor that Tenant is in default under the Lease, and expressly waives such right to receive such notice.

Failure of Landlord to enforce rights of recovery against other occupants of the Unit and any third parties shall not release Guarantor, provided Guarantor is only liable for payments or obligations of Tenant whose name is set forth above in accordance with the terms of the Lease but shall be solely responsible as though Guarantor were the Tenant. In addition to the amounts guaranteed, Guarantor agrees to pay a reasonable attorney’s fee and all costs imposed under the terms of the Lease or required as appropriate in enforcement of this Guaranty.

I, as Guarantor, guarantee all obligations of Tenant under the Agreement of Lease, including but not limited to rent, late fees, property damage, repair costs, animal violation charges, utility charges, fines, and other amounts which may become due. I have read and agree to all provisions of this application and the Lease.

Signature(s): _____ **Date:** _____



Parental Guaranty

Parental Guarantor(s) Application

Name of Tenant: _____

Guarantor's Name: _____

Street Address: _____

City: _____ State: _____ Zip: _____

Social Security Number: ()-()-() Date of Birth: ____/____/____

E-Mail: _____ Home Phone: () _____

Cell: () _____ Fax: () _____

Drivers License #: _____ State: _____

Employer Company Name: _____

Employer Address: _____
City State Zip

Supervisor Name: _____ Supervisor Phone: () _____

Work Phone: () _____ Work Fax: () _____

Monthly Income: \$ _____ Monthly Rent/Mortgage Payment: \$ _____

Consumer Authorization to Obtain Credit/Consumer Report

Guarantor authorizes Landlord to use reasonable and necessary means to verify information in this Application and procure other information which may be required to evaluate the creditworthiness of the Guarantor, including, but not limited to, an investigation of the Guarantor's credit through a credit reporting agency.

Guarantor further acknowledges that an investigative credit/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 credit/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 and Landlord to obtain and hereby instructs any credit/consumer reporting agency chosen by Owner or Landlord to furnish a credit/consume report under The Fair Credit Reporting Act to Owner or Landlord, to use such credit/consumer report in attempting to collect any amounts due and owing under the Lease or the Guaranty, or for any other permissible purpose.

I hereby expressly release 865 East, LLC, and Hammond Asset Management, Inc., and any procurer or furnisher of information, from any liability what-so-ever in the use, procurement, or furnishing of such information, and understand that my application information may be provided to various local, state and/or federal government agencies, including without limitation, various law enforcement agencies. I have read and agree to all provisions of this application.

Authorized Signature: _____ Date: _____



