

## **PARENTAL GUARANTY OF LEASE**

FOR VALUE RECEIVED, and in consideration of an as an inducement for the execution of that certain Apartment Lease dated \_\_\_\_\_, 20\_\_ (the "Lease") between the Philadelphia Square Apartments , LLC, as OWNER or LANDLORD, and \_\_\_\_\_, as TENANT, regarding of the apartment located at \_\_\_\_\_ Indiana, PA (the "Premises").

The undersigned Guarantor, either a parent, legal guardian or indemnitor of Tenant, 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 the Tenant under the Lease, as well as the performance by the Tenant of all other covenants, terms, conditions and agreements of the Lease to be performed and observed by the Tenant.

Guarantor hereby covenants and agrees that if default shall at any time be made by Tenant in the payment of such rent or the performance of the covenants, terms, conditions or agreements in the Lease, Guarantor will pay to Owner, within ten (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 the Tenant under the Lease or by the enforcement of this Guaranty. If more than one guarantor executes this Guaranty, their obligations therein shall be joint and several.

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 the Tenant 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 the Tenant from any of the Tenant'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 the Tenant or any other person or entity. Guarantor consents that any proceedings to enforce this Guaranty or related rights may be brought in the Commonwealth of Pennsylvania and Guarantor consents to personal jurisdiction in the Indiana County Court of Common Pleas, and further agrees

that the venue of any action to enforce this Guaranty shall lie in Indiana County, Pennsylvania.

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 the Tenant or by reason of any other accommodations, alterations, modifications or other indulgences granted by Owner to the Tenant, 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 the Tenant under the Lease; or (c) by the bankruptcy, insolvency, dissolution or incapacitation of Guarantor, the Tenant, 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.

The Guarantor hereby acknowledges receipt of a copy of the Lease.

This Guaranty may be executed in one or more counterparts and a facsimile signature shall be sufficient to bind the parties.

This Guaranty shall be binding upon the heirs, administrators, executor, 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 Commonwealth of Pennsylvania without regard to its conflict of law provisions.

IN WITNESS WHEREOF, the undersigned has executed this Guaranty this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

WITNESS: OWNER/LANDLORD:  
Philadelphia Square Apartments, LLC

\_\_\_\_\_ By: \_\_\_\_\_

WITNESS: GUARANTORS:

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

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

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

\_\_\_\_\_

Phone # \_\_\_\_\_ Phone# \_\_\_\_\_

WITNESS:

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

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

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

\_\_\_\_\_

Phone # \_\_\_\_\_ Phone# \_\_\_\_\_

**A copy of each Guarantor's driver's license MUST accompany the Guaranty.**

