



## PARENTAL OR SPONSOR GUARANTY

1. **Guarantor(s):** This Parental or Sponsor Guaranty Agreement (the "Guaranty") is made and entered into by and between Woodlands Management, LLC ("Management") and

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(jointly and severally the "Guarantor") for \_\_\_\_\_  
(the "Tenant") to guarantee Tenant's obligations under the Lease Agreement and all exhibits and addenda (**including all renewals, extensions and transfers of the Lease**) (the "Lease") whereby Tenant leases a Bedroom in Unit, in the Woodlands of Knoxville (the "Community"), Knoxville, Tennessee.

2. **Guaranteed Payment:** The undersigned unconditionally guarantees to Management the full and timely performance of all of Tenant's covenants, conditions, and agreements in the Lease, including without limitation the payment of Rent, late fees, property damage, repair costs, animal violation fines or other fines, utility charges, and all other amounts which may become due under the Lease.

In addition, the undersigned expressly agrees that the validity of the Guaranty of the Lease and the obligations of the undersigned shall not be terminated, affected, or impaired by reason of (i) any forbearance, receipt or release of security, settlement or compromises between Management and Tenant, (ii) the invalidity of the Lease for any reason whatsoever, or (iii) the release of Tenant from any of Tenant's obligations under the Lease by operation of law or otherwise, including without limitation, the rejection or assignment of the Lease in connection with any bankruptcy proceeding. This Guaranty is valid as long as the Tenant has a lease with Management.

The Guarantor understands and represents that the information submitted in Tenant's and Guarantor's rental applications is true and complete and authorizes the verification of same and the performance of a credit check on Guarantor by any means. Guarantor acknowledges that false information contained in the Tenant's or Guarantor's rental applications may constitute grounds for rejection of Tenant's rental application, termination of Tenant's right of occupancy and non-return of deposits, if any.

Guarantor further acknowledges that an investigative consumer report including information as to character, general reputation, personal characteristics and mode of living, whichever is applicable, of the Guarantor may be made and that any person on which an investigative 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 Management to obtain and hereby instructs any consumer reporting agency used by Management to furnish a consumer report under the Fair Credit Reporting Act to Management to use such consumer report in attempting to collect any amounts due and owing under the Lease or Guaranty or for any other permissible purpose.

3. **No Duty to Pursue Others.** It shall not be necessary for Management (and Guarantor hereby waives any rights which Guarantor may have to require Management), in order to enforce such payment by Guarantor, first to (i) institute suit or exhaust remedies against Tenant with respect to the Tenant's obligations, (ii) enforce or exhaust any of Management's rights or remedies against any collateral or security which shall ever have been given to secure the Tenant's performance of the Tenant's obligations, (iii) join Tenant in any action seeking to enforce this Guaranty, or (iv) resort to any other means of obtaining payment of the Tenant's obligations. Management also shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Tenant's obligations, except as otherwise required by law.

4. **Payment of Expenses.** In the event that Guarantor should breach or fail to timely perform any provisions of this Guaranty, Guarantor shall, immediately upon demand by Management, pay Management all reasonable costs and expenses (including court costs and reasonable attorney's fees) incurred by Management in the enforcement hereof or the preservation of Owner's rights hereunder. This covenant shall survive the payment and performance of the Tenant's obligations.

5. **Notice.** Guarantor understands and agrees that Management shall not be responsible for informing Guarantor that Tenant is in default under the Lease, and expressly waives such right to receive such notice. Notwithstanding the foregoing, Guarantor shall have the right, without the

obligation, to provide notice to Guarantor with respect to any event of default to Guarantor's mailing address and/or email address as provided by Guarantor in this Guaranty.

6. **Credit Card or Direct Debit Authorization.** Guarantor is strongly encouraged to complete a Credit Card Authorization form or an Authorization for Direct Debits (ACH payment) as an attachment to the Guaranty. The authorization form would allow Management to process payments for sums due but not limited to Rent, late fees, property damage, repair costs, animal violation fines or other fines, utility charges or other amounts. The authorization form will not be processed by Management prior to the fifth (5th) of each month unless Guarantor has given Management written notice or made arrangements with Management for such authorization form to be used prior to the fifth (5th) of any month. There will be an administrative fee for credit card payments.

7. **Personally Liable.** Guarantor agrees and acknowledges that Guarantor shall be personally bound by and personally liable for Tenant and understands that in the event the Lease should become invalid or void due to non-payment or eviction processing, Management may recover all damages, charges, collection and attorney fees that may become due under the Lease, as if Guarantor executed the Lease as Tenant. Guarantor fully understands that Guarantor shall have no right to possession of the leased property described in the executed Lease.

8. **Prompt Return.** If this Guaranty is not returned prior to the Tenant's move-in date, Management, at its sole discretion may: (1) Terminate the Lease with Tenant. If Management terminates the Lease, Tenant shall remain liable for all amounts due under the Lease unless another qualified Tenant is found to assume the Lease. (2) Permit Tenant to continue the Lease without the Guaranty. THE FAILURE TO OBTAIN THE SIGNATURE OF A GUARANTOR SHALL NOT BE GROUNDS FOR TENANT TO TERMINATE THE LEASE. Please note that Guarantor(s) signature(s) must be notarized. A facsimile or electronic signature will be accepted as an original signature.

9. **Terminology:** As used in this document, the term "Guarantor" shall also include (i) the Guarantors who have signed this Guaranty, (ii) any party or parties named or defined as such in the Lease, (iii) any and all successors, assigns, and (iv) all other persons and entities claiming by, through or under Guarantor. When the term "Guarantor" includes more than one person, each such person shall be jointly and severally liable for all of the obligations of Guarantor under this Guaranty.

10. **Statutes:** Each person signing this Guaranty waives any rights that he/she might otherwise have under any law of Tennessee or corresponding future statute or rule of law by reason of any release of fewer than all persons that signed this Guaranty.

11. **Legal Proceedings:** If Management institutes any legal proceedings against Guarantor to enforce this Guaranty and prevails in such action, Guarantor shall be liable for the costs and expenses of such action incurred by Management, including reasonable attorneys' fees, paralegal fees, expert fees, court costs, collection costs and any other litigation costs incurred by Management in addition to any amounts awarded to Management in such action. Guarantor consents to the jurisdiction of, and venue in, any local or state court otherwise having subject matter jurisdiction and located within Knox County in the State of Tennessee.

12. **Information:** The following information is provided for use by Management in the event pursuit of collection from Guarantor becomes necessary:

Social Security Number Guarantor #1: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

Social Security Number Guarantor #2: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Email Address: \_\_\_\_\_

Telephone Numbers: Home (     ) \_\_\_\_\_

Cell (     ) \_\_\_\_\_

Work (     ) \_\_\_\_\_

Other (     ) \_\_\_\_\_

13. **Entire Agreement.** This Guaranty contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements relating to such subject matter and cannot be amended or supplemented except by written instrument signed by Guarantor and Management.

14. **Binding Nature.** This Guaranty shall be binding upon and inure to the benefit of the parties' hereto and their respective heirs, legal representatives, successors and assigns. The liability of each person under this Guaranty shall continue in full force and effect notwithstanding the death, incapacity, disability or bankruptcy of any other person(s) or the release or discharge (whether by agreement, operation of law, or otherwise) of any other person(s).

IN WITNESS WHEREOF, the undersigned has executed this Guaranty.

GUARANTOR(s):

Signature(s): \_\_\_\_\_

Print Name(s): \_\_\_\_\_

Relationship to Tenant: \_\_\_\_\_

Signature(s): \_\_\_\_\_

Print Name(s): \_\_\_\_\_

Relationship to Tenant: \_\_\_\_\_

STATE OF \_\_\_\_\_,

COUNTY OF \_\_\_\_\_

I, the undersigned, a notary public in and for said county in said state, hereby certify that before me personally appeared \_\_\_\_\_, whose name(s) is/are signed to the foregoing instrument, and who is/are known to me, or have been satisfactorily proven to be the person(s) who executed the foregoing and acknowledged before me on this day that, being informed of the contents of said instrument, he/she/they executed the same.

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
MANAGEMENT:

Received: