



INVESTMENT • MANAGEMENT • DEVELOPMENT

PARENTAL OR SPONSOR'S GUARANTY AGREEMENT

This Parental or Sponsor's Guaranty Agreement (the "Guaranty") is made and entered into on _____ by and between Capri Apartments (the "Owner") by its agent, Capri Apartments (hereinafter referred to as "Landlord") and _____ (hereinafter referred to as "Guarantor") for _____ (hereinafter referred to as "Resident") to guarantee his/her obligations under the Standard Lease Agreement (the "Lease") and all addenda attached (including all renewals and extensions of the Lease) whereby Resident leases Unit # _____ Bedroom # ____ in Capri Apartments (the "Apartment Community") located at _____, Goleta, CA 93117.

- 1. Parental or Sponsor's Guaranty Representations. The undersigned unconditionally guarantees to Landlord the full and timely performance of all of Resident's covenants, conditions, and agreements in the Lease, including without limitation the payment of rent and other charges due under the Lease. In addition, the undersigned expressly agrees that the validity of this Guaranty of Lease (the "Guaranty") 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 compromise between Landlord and Resident, (ii) the invalidity of the Lease for any reason whatsoever, or (iii) the release of Resident from any of Resident'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 Guarantor agreement is valid as long as the resident resides on our property. The Guarantor understands and represents that the information submitted in Resident's and Guarantor's Rental Application was 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 Residential Rental or Guarantor's Application may constitute grounds for rejection of Resident's Rental Application, termination of Resident's right of occupancy and non-return of deposits. Guarantor further acknowledges that an investigative 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 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 or Owner's agents to obtain and hereby instructs any consumer reporting agency designed by Owner or Owner's agents to furnish a consumer report under The Fair Credit Reporting Act to Owner or Owner's agents to use such consumer report in attempting to collect any amounts due and owing under the Lease or the Guaranty or for any other permissible purpose. You as the Parental or Sponsor's guarantor signing this contract, guarantee all obligations of resident under the Standard Lease Contract, including but not limited to rent, late fee, property damage, repair costs, animal violation charges, re-letting charges, utility charges, fines and other amounts which may become due.
2. No Duty to Pursue Others. It shall not be necessary for Owner (and Guarantor hereby waives any rights which Guarantor may have to require Owner), in order to enforce such payment by Guarantor, first to (i) institute suit or exhaust remedies against Resident with respect to the Resident's Obligations, (ii) enforce or exhaust any of Owner's rights or remedies against any collateral or security which shall ever have been given to secure the Residents' performance of the Resident's Obligations, (iii) join Resident in any action seeking to enforce this Guaranty or (iv) resort to any other means of obtaining payment of the Resident's Obligations. Owner also shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Resident's Obligations, except as otherwise required by law.
3. 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 Owner, pay Owner all reasonable costs and expenses (including court costs and reasonable attorney's fees) incurred by Owner in the enforcement hereof or the preservation of Owner's rights hereunder. This covenant shall survive the payment and performance of the Resident's Obligations.
4. Notice. Guarantor understands and agrees that Owner shall not be responsible for informing Guarantor that Resident is in default under the Lease, and expressly waives such right to receive such notice. Notwithstanding the foregoing, Owner shall have the right, without the obligation, to provide notice to Guarantor with respect to any event of default to the following address, which is GUARANTOR'S PERMANENT MAILING ADDRESS:

Street City State Zip Code

- 5. Credit Card Authorization Agreement. All Guarantors are strongly encouraged to complete the Credit Card Authorization form as an attachment to this document. The authorization forms allows Owner to process payments for sums due but not limited to rent, late fees, property damage, repairs costs, animal violation charges, re-letting charges, utility charges, fines or other amounts. Please note that the authorization form will not be processed by Owner prior to the tenth (10th) of each month unless Guarantor has given Owner written notice or made arrangements with Owner and have made written changes on the Credit Card Authorization

form provided by Owner. Guarantor agrees and acknowledges that he/she shall be personally bound by and personally liable for Resident and understands that in the event the Lease should become invalid or void due to non-payment or eviction processing, Owner may recover all damages, charges, collection and attorney fees that may become due under the Lease Agreement, as if Guarantor executed the Lease as Resident. Guarantor fully understands that he/she shall have no right to possession of the Leased Premises described in the executed Lease.

- 6. **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 Landlord.
- 7. **Binding Nature.** This Guaranty shall be binding upon and unsure to the benefit of the parties' hereto and there respective heirs, legal representatives, successors and assigns.

IF THIS GUARANTY IS NOT RETURNED WITHIN 10 DAYS AFTER THE DATE HEREOF, IF WE SHOULD CHOOSE, THEN THE OWNER SHALL HAVE THE RIGHT TO TERMINATE THE LEASE, NOTWITHSTANDING THAT RESIDENT MAY HAVE MOVED INTO THE UNIT. IN SUCH EVENT, RESIDENT SHALL BE RESPONSIBLE FOR ALL EXPENSES INCURRED IN MOVING IN AND MOVING OUT OF THE UNIT AND OWNER SHALL BE ENTITLED TO RETAIN ALL DEPOSITS MADE BY RESIDENT PURSUANT TO THE LEASE. PLEASE NOTE THAT THIS FORM MUST BE NOTORIZED IF NOT SIGNED IN THE PRESENCE OF LANDLORD'S REPRESENTATIVE. A FACSIMILE SIGNATURE WILL BE ACCEPTED AS AN ORIGINAL SIGNATURE.

EXECUTED as of the date first written above

OWNER:

Capri Apartments

GUARANTOR:

Name of Guarantor (printed)

Signature

Social Security #: _____

Birth Date: _____

Driver's License #: _____

State Issued: _____

Daytime Telephone #: _____

Place of Employment: _____

Monthly Income: _____

NOTARY OF GUARANTOR'S SIGNATURE
(When Parental or Sponsor's Guaranty signed in presence of Notary)

STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me on _____ by _____

of _____ on behalf of said _____.

Notary Public, State of _____

PROPERTY STAFF MEMBER

Property Staff Member: Signature: _____

Name Printed: _____