

meadowlark

PROPERTY MANAGEMENT

3000 Four Wheel Drive, Suite C, Lawrence, KS 66047 · 785.856.4646 · www.MeadowlarkPM.com

Guaranty Agreement

THIS GUARANTY ("Guaranty") is entered into between Meadowlark Property Management, Inc., as agents for the owner of the address stated below, and _____ Guarantor(s), parent or responsible party. Guarantor(s) is subject to all the terms of this Guaranty. In exchange for this Guaranty, Owner has agreed to consider granting a "Lease Agreement" to _____ ("Tenant(s)") for the residential rental property located at _____ with a monthly rent payment of \$ _____. A copy of the proposed Lease Agreement is available upon request. Guarantor(s) understand that the Tenant(s) application will not be considered without a Guaranty Agreement and this Guaranty Agreement does not mean that the Tenant(s) application will be approved.

If Tenant(s) application is approved, Guarantor(s) unconditionally guarantees **all financial obligations** (including but not limited to the payment of rent, late fees, and damages) under the terms of "Lease Agreement", now or in the future and any extensions, modifications or renovations thereof. If said property is leased to more than one Tenant, Guarantor(s) agrees that all Tenants are jointly and severally liable for the Lease Agreement.

The Guarantor(s) waives:

- the giving of any notices and the making of any demands including but not limited to notice of nonpayment, protest, notice of protest, or other such notice;
- diligence by Landlord in collection of any obligation guaranteed herein.

Guarantor(s) agrees that Owner shall NOT have to exhaust any remedies it may have against Tenant(s); give notice of acceptance of this Guaranty; first initiate suit or foreclose upon any lien or security interest prior to demanding payment under this Guaranty and may at its discretion seek to enforce this Guaranty solely against Guarantor(s).

Guarantor(s) agrees that Owner may change the form of any indebtedness, extend the indebtedness, change the deliveries or payments, or otherwise modify the terms of the Lease Agreement to Tenant(s) all without in any manner affecting Guarantor's liability.

This Guaranty shall be valid for the entire term of the Lease Agreement and any extensions or renewals thereof.

No oral agreements or representations shall be binding on either party. This Agreement may only be modified by a written agreement executed by both parties.

This Agreement encompasses the entire Agreement.

This Agreement is deemed separable, so that if any sentence, provision or section hereof, or any part thereof, shall be deemed invalid, it shall not be deemed to affect the validity of the remaining provisions thereof.

The validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the laws of the state of Kansas without giving effect to the conflict of law principles thereof. Guarantor(s) consent to personal jurisdiction of the Court in the County in which the above described property is located.

Executed this _____ day of _____, 20_____.

SSN: _____

SSN: _____

Subscribed and sworn to before me this _____ day of _____, 20_____.

My Commission Expires _____ Notary Public