



GUARANTY OF HOUSING AGREEMENT

Name of Resident: _____ Name of Guarantor: _____

Date: _____ Relationship to Resident: _____

THIS GUARANTY OF HOUSING AGREEMENT ("Guaranty") is made for the benefit of Park Hillside Apartments LLC ("Owner"), and is effective upon execution by Guarantor. WHEREAS, the "Resident" identified above has offered to contract for the use of one assigned bedroom space and accompanying apartment residential areas at the property known as "The Park at Athens / Hillside," located at 425 Riverbend Parkway, Athens, Georgia (the "Property"), and Owner has indicated that it will require an acceptable guaranty of the Resident's financial obligations under the Housing Agreement.

NOW, THEREFORE, effective immediately and irrevocably upon execution of this Guaranty and in consideration of the foregoing, Guarantor unconditionally and absolutely guarantees (i) the due and punctual payment of all fees and other charges to be paid by Resident as provided for in the Housing Agreement, (ii) the prompt payment when due and at all times thereafter of any and all existing and future liability of Resident under the Housing Agreement of any kind, and (iii) the performance and observance by Resident of all of the other terms and conditions to be performed or observed by Resident under the Housing Agreement, throughout the Term of the Housing Agreement. This guaranty will run for the benefit of Owner and its beneficiaries, successors and assigns and may be enforced against Guarantor without first resorting to, or exhausting any other remedy which Owner may have against Resident. If the proposed Housing Agreement is never offered or accepted by Owner, this Guaranty will become void.

Guarantor agrees that any modification of the Housing Agreement or waiver of performance thereunder, or the giving by Owner of any extension of time for the performance of any of the obligations of Resident or any other forbearance on the part of Owner, or any failure to enforce any rights under the Housing Agreement, will not in any way release Guarantor from liability hereunder or terminate, affect or diminish the validity of this Guaranty. Guarantor waives notice of any modification, waiver, extension, forbearance, failure or default under the Housing Agreement.

Guarantor further agrees that in the event Resident is involved in a bankruptcy proceeding in which the Housing Agreement is terminated or rejected, or the obligations of Resident are modified, Guarantor will continue to perform all obligations of Resident under the Housing Agreement. In the event any payment by Resident to Owner is held to constitute a preference under the bankruptcy laws, or if for any other reason under bankruptcy proceedings Owner is required to refund such payment or pay the amount thereof to any other party, such payment by Resident to Owner will not constitute a release of Guarantor from any liability hereunder and Guarantor agrees to pay such amount to Owner upon demand. Guarantor's obligations to make payment under this Guaranty will not be impaired, modified, released or limited in any manner by any impairment, modification, release or limitation of the liability of Resident or its estate, or from the decision of any court.

Guarantor agrees to reimburse Owner for expenses, including attorneys' fees, incurred in the enforcement hereof and of the Housing Agreement. This is a continuing Guaranty, and will apply to and cover the Housing Agreement including any extensions, replacements and/or renewals thereof. Obligations of dual Guarantors hereunder, if any, are joint and several. This Guaranty will be governed by the laws of the State of Georgia and subject to exclusive jurisdiction in the courts of Athens-Clarke County, Georgia or the U.S. District Court for the Middle District of Georgia, as applicable.

GUARANTOR CONSENTS TO OWNER OR ITS AGENT OBTAINING GUARANTOR'S CREDIT REPORT THROUGH A CONSUMER CREDIT REPORTING AGENCY.

Please provide all information below.

Guarantor signature

social security number

address

driver's license # / state

city, state, zip

date of birth

employer

e-mail address

title / job

annual income

home telephone number

wireless telephone number