

2021-2022 ANNUAL LEASE

UNIVERSITY HIGHLANDS STUDENT APARTMENTS

Appalachian Student Housing Corporation (ASHC)

289 Ambling Way Boone, NC 28607

PHONE (828)263-0100 FAX (828)263-0200

Guaranty of Lease

STATE OF NORTH CAROLINA WATAUGA COUNTY FOR VALUE RECEIVED, and in consideration of and as an inducement for the execution and delivery of that certain Lease Agreement between APPALACHIAN STUDENT HOUSING CORPORATION as "Lessor" and _____ as "Lessee". It is understood that Lessee is one of the parties to and has signed a Lease Agreement with Lessor, regarding the premises at 289 Ambling Way, Boone, North Carolina, 28607; for a period beginning August 14, 2021, and ending at noon on July 23, 2022, at a total base rental of **(initial apartment selection)**:

_____ **Two Bedroom: \$7,020** payable in twelve equal installments of \$585

_____ **Four Bedroom: \$6,300** payable in twelve equal installments of \$525

the undersigned Guarantor, either a parent, legal guardian or indemnitor of the Lessee named herein, hereby absolutely and unconditionally guarantees to Lessor, the full and prompt payment of all rent, additional rent, and any and all other sums and charges payable by Lessee under the Lease, and the Lease to be performed and observed by the Lessee. Guarantor hereby covenants and agrees that if default shall at any time be made by the Lessee in the payment of any such rent or of the covenants, terms, conditions or agreements in the Lease, the Guarantor will pay, within 10 days of notification by Lessor's managing agent of Lessee's default, such rent and other sums and charges to the Lessor, and/or perform and fulfill all of such terms, covenants, conditions and agreements, and will pay the Lessor all damages and expenses, including Lessor's attorney's fees, that may arise in consequence of any default by the Lessee under the Lease or by the enforcement of the Guaranty. If more than one guarantor delivers the guaranty, their obligations herein shall be joint and several.

This Guaranty is an absolute and unconditional guaranty of payment and of performance. It shall be enforceable against the Guarantor, without the necessity of any suit or proceedings on the Lessor's part of any kind or nature whatsoever against the Lessee or any other Guarantor and without the necessity of any notice of nonpayment, non-performance, non-observance, or acceptance of the Guaranty, or any other notice or demand, all of which the Guarantor hereby expressly waives. The Guarantor hereby agrees that the validity of the Guaranty and the obligations of the Guarantor hereunder shall in no way be terminated, affected, diminished or impaired by reason of the assertion of failure to assert by the Lessor against the Lessee any of the rights and remedies available to the Lessor, or by the relief of Lessee from any of the Lessee's obligations under this Lease by the rejection of the Lease 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 Lessee or any other parties responsible. Guarantor consents that any proceedings to enforce this Guaranty or related rights may be brought in any court sitting in Watauga County, North Carolina and guarantor consents to personal jurisdiction of such courts and agrees that they may be served with process by certified mail addressed to them at the shown below. Any actions to enforce this Guaranty shall be governed by the laws of the State of North Carolina.

This Guaranty shall be a continuing guaranty, and the liability of the 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 thereof 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 the Lessor to the Lessee or by reason of any other accommodations, alterations, modifications or other indulgences granted by Lessor to Lessee, whether or not the Guarantor has knowledge or notice thereof.

The Lease together with this Guaranty may be assigned by Lessor without notice to Guarantor. The assignment by Lessor of the Lease and/or the rents and other receipts thereof made either with or without the Guarantor's knowledge or notice shall in no manner whatsoever release the Guarantor from any liability hereunder.

All of the rights and remedies of Lessor 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 or any other remedy available to Lessor.

This Guaranty shall be binding upon the heirs, administrators, executors, successors and assigns of the Guarantor and shall inure to the benefit of the Lessor, its successors and assigns. Guarantor hereby consents to Lessor performing a credit check on Guarantor.

IN WITNESS WHEREOF, the undersigned Guarantor has executed this Guaranty of payment, under seal, this _____ day of _____, 20_____.

NOTARY PUBLIC

GUARANTOR SIGNATURE

Print Name: _____

Print Name: _____

Address: _____

Address: _____

Telephone: (____) _____

Telephone: (____) _____

Cell Phone: (____) _____

SEAL

E-Mail: _____

Relationship to Lessee: _____

Checked By: _____

ASHC Representative

Date