

BOULDER FLATS DEVELOPMENT PARENTAL GUARANTEE

Property Address: _____

Name of Tenant(s): _____

THIS GUARANTY is entered into effective on _____ by _____ (“Guarantor”) and _____ (“Landlord”).

WHEREAS, Landlord has entered into that certain Residential Lease dated _____ (“Lease”) with Tenant(s) for the Property located at the address set forth above, and more particularly described in the Lease (“the Premises”); and

WHEREAS, Landlord is not willing to enter into the Lease with Tenant unless Guarantor guarantees the full and timely payment of all sums due under the Lease; and

WHEREAS, Guarantor is financially interested in Tenant(s);

NOW, THEREFORE, as a material inducement to Landlord to enter into the Lease with Tenant(s), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor does hereby jointly and severally, irrevocably and unconditionally warrant and agree as follows:

1. Guarantor hereby unconditionally and irrevocably guarantees unto Landlord the full and timely payment of all sums due under the Lease.
2. Guarantor hereby agrees to effect the prompt and complete performance of each of the terms, covenants, conditions, and provisions under the Lease on the part of the Tenant(s) to be kept, observed, performed.
3. Guarantor hereby agrees to indemnify and hold Landlord harmless from any loss, attorneys’ fees, costs, and damages arising out of any failure to pay the aforesaid sums or the failure to perform any of the terms, covenants, conditions, and provisions of the Lease.
4. This Guaranty shall be one of payment and performance and not of collection. The liability of the Guarantor is primary and may be enforced before or after proceeding against the Tenant(s) under the Lease or without proceeding against the Tenant(s).
5. The Guarantor agrees that he/she shall, without limiting the generality of the foregoing, be bound by this Guaranty in the same manner as though Guarantor were the tenant under the Lease.
6. The Guarantor agrees that he shall be liable for all of the Landlord’s costs and expenses, including reasonable attorneys’ fees and costs incurred in enforcing the Guaranty.
7. If any clause or provision of this Guaranty is illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, then and in that event, it is the intention of the Parties hereto that the remainder of this Guaranty shall not be affected thereby; and it is also the intention of the Parties to this Guaranty that, in lieu of each clause or provision of this Guaranty that is illegal, invalid, or unenforceable, there shall be added as a part of this Guaranty a legal, valid, and enforceable clause or provision as similar in terms to such illegal, invalid, or unenforceable clause or provision as may be possible.
8. This Guaranty shall be interpreted, construed, enforced, and governed pursuant to the laws of the State of Colorado. Each Guarantor hereby agrees and consents that, in the event any dispute shall arise hereunder which shall proceed to litigation, such litigation shall be conducted in the Boulder County Court of the State of Colorado.

IN WITNESS WHEREOF the undersigned has executed this GUARANTY effective the date and year first written above.

State of: _____ County of: _____

Guarantor’s Name

The foregoing document was acknowledged before me on the _____ day of _____, 20____.

Guarantor’s Personal Address

Signature of Notary Public

[Seal]

My Commission Expires on: _____