

Student Rental – Guaranty Agreement

Cornerstone Properties Cortland, LLC

Student Name: _____ **Student ID#** _____

Date of Guaranty Agreement: _____

By and between (Parent's/Guardian Name) _____

Of (address) _____ herein referred to as "Parent" and Cornerstone Properties Cortland, LLC, of 14 Hickory Lane, Cortland, NY 13045, herein referred to as "Landlord".

RECITALS

1. Landlord has entered into a Rental Agreement with _____ (herein referred to as "Student") for the lease of premises owned by Landlord at _____ Suite ____, Cortland, NY 13045 for the fall and spring semesters of the _____ academic year of the State University of New York at Cortland for the housing of Student during the term set forth above.
2. Student is unable to pay the rental due for the premises, as required by the Rental Agreement, until financial aid, which is due from the College or other sources, is received or due to personal financial restraints.
3. Landlord's consent to the occupancy of the premises by Student without the payment of rent, while awaiting Financial Aid or with partial payment as indicated in approved selected payment option plan, is conditioned upon Parent's agreement to guarantee the performance of Student of all of the obligations contained in the Rental Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, receipt of which is acknowledged by the parties hereto, it is agreed, by and between the parties hereto as follows:

1. **Landlord to Make the Premises Available to Student.** Notwithstanding the fact that Student will not be able to timely pay the rental which is due under the Rental Agreement, Landlord agrees to allow Student into possession of the premises at the inception of the lease term subject to the provisions of this agreement.
2. **Parent to Guarantee Student's Lease Obligation.** Parent hereby guarantees to Landlord the payment of all rentals due for the current school year as described in the Rental Agreement.
3. **Limitation of Liability.** Notwithstanding anything herein to the contrary, Parent's liability to Landlord hereunder shall be limited to damages for breach of the Rental Agreement by Student only. Parent shall not be responsible to Landlord for the obligations in the Rental Agreement of the co-tenants' premises.

WHEREOF the parties have executed this agreement as of the date set forth above, which shall be the date of the agreement for all purposes between **Cornerstone Properties Cortland, LLC** and

Parent/Guardian: Print _____ **Parent:** Signature _____

Date: _____ (Sign in presence of Notary)

State of _____ **County of** _____

On the _____ day of _____ in the year 20____, before me, the Undersigned, personally appeared _____, personally known to me, or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual acted, executed the instrument.

Notary Public: _____ **Date:** _____