THE FLATS AT KERNAN
CONTINUING PARENTAL OR SPONSOR GUARANTY

MINIMUM GUARANTEED AMOUNT: $_____

THIS GUARANTY AGREEMENT is executed by the person(s) whose name(s) are signed below ("the Guarantors") between and for the benefit of Kernan Partners, Ltd ("Landlord"). It is understood that _____ has applied to become a Resident in the apartment community known as The Flats at Kernan, Jacksonville, Florida (The "Property"). The Apartment Lease Agreement and Community Policies are incorporated herein and will be signed by the Resident, subject to completion as appropriate. The Landlord requires, as possible condition of the acceptance of such Resident, that all obligations of the Resident with respect to the Apartment Lease Agreement and Community Policies be personally and unconditionally guaranteed by the prospective Resident's parent(s), guardian, or other sponsor. This Guaranty shall be in force irrespective of the financial means of the Resident.

The undersigned represents that his or her relationship with the Resident is that of _____ (parent(s), guardian, uncle, aunt or specify other).

In order to induce Landlord to lease to the Resident identified above, the undersigned does hereby (if more than one, jointly and severally) guarantee the payment in full of all obligations under the Lease to be executed by the Resident or any renewal, extension or subsequent Apartment Lease Agreement (whether for the same or different unit), and to pay all amounts including fines imposed pursuant to the Community Policies, or Attorney's fees incurred in the enforcement of the subject Apartment Lease Agreement or any renewal, extension or subsequent lease.

This Guaranty may be enforced against Guarantor(s) without the necessity of recourse against Resident or any other parties responsible. Guarantor(s) consent(s) that any proceedings to enforce this Agreement or related rights may be brought before the court sitting in the judicial district or circuit in which the apartments are located, and Guarantor(s) consent to personal jurisdiction of such courts and agree that they may be served with process by certified mail addressed to them at the address shown below. Any actions to enforce this Guaranty shall be governed by the laws of the State of Florida.

The Guarantor(s) waive (1) renewal or notice of extension of time within which any payment of rental, damages or repairs or the performance of other obligations shall be due; (2) necessity of recourse against Resident; (3) any understanding that any other person, firm or corporation was to sign this Guaranty; (4) the incapacity or bankruptcy of Resident or any other Guarantor; (5) any notice of change or amendment to the Apartment Lease Agreement, the Community Policies, or the right to any notice of default.

Failure of Landlord to enforce rights or recovery against other occupants of the unit and any third parties shall not release Guarantor(s), provided Guarantor(s) is only liable for payments or obligations of Resident whose name is set forth above in accordance with the terms of the Apartment Lease Agreement but shall be solely responsible as though Guarantor(s) were the Resident.

In addition to the amounts guaranteed, Guarantor(s) agrees to pay reasonable attorney's fees and all costs imposed under the terms of the Apartment Lease Agreement or required appropriate in enforcement of this Guaranty.

The guarantor certifies that the information below is true and complete. The Landlord and Ambling Management Company ("Manager") are authorized to use reasonable and necessary means to verify any of the information below and procure such other information that may be required to evaluate this application. By executing this Parental or Sponsor Guaranty, The Guarantor grants Manager or Landlord permission to perform a credit check on the Guarantor.

EXECUTED this _____ Day of _____, 20 _____.

_____ _____

Guarantor's Printed Name | Spouse's Printed Name

_____ _____

Guarantor's Address | City | State | Zip Code

(_____) _____

Telephone | Social Security No. | Date of Birth | DL State/#

_____ (_____) _____

Guarantor's Employer | # of years at job | Employer Phone Number

$_____ _____

Combined Household Gross Income | Guarantor's Signature | Spouse's Signature

SWORN TO AND SUBSCRIBED BEFORE ME THIS THE _____DAY OF _____, 20 _____.

_____ _____

COMMISSION EXPIRATION DATE | NOTARY PUBLIC SIGNATURE

NOTICE: THIS DOCUMENT MUST BE NOTARIZED

THE EXECUTION OF THIS DOCUMENT IS A MATERIAL INDUCEMENT FOR LANDLORD TO ENTER INTO A LEASE CONTRACT, AND LANDLORD IS FULLY RELYING UPON THE DUE AND VALID EXECUTION BY THE PERSONS WHOSE NAME(S) ARE SHOWN ABOVE. LANDLORD RESERVES ALL RECOURSE, CIVIL OR CRIMINAL, IN THE EVENT OF A FALSE OR FORGED EXECUTION HEREOF. FURTHER, THIS AGREEMENT SHALL REMAIN IN EFFECT FOR THE ENTIRE TERM OF THE APARTMENT LEASE AGREEMENT, OR ANY SUBSEQUENT APARTMENT LEASE AGREEMENT, IN WHICH THE RESIDENT HAS ENTERED.