



## GUARANTY

This guaranty (“Guaranty”) is made as of \_\_\_\_\_ 20\_\_\_\_ by \_\_\_\_\_, whose address is \_\_\_\_\_ (“Guarantor”), in favor of THE WEBSTER APARTMENTS (A CORPORATION), a New York Not-For-Profit corporation having an address of 569 Lexington Avenue, 16<sup>th</sup> Floor, New York, New York 10022 (“Owner”).

WHEREAS, Guarantor is aware that \_\_\_\_\_ (“Guest”) desires to obtain a room with board at The Webster Apartments, located c/o Found Study, 569 Lexington Avenue, 16<sup>th</sup> Floor, New York, New York 10022, for a period of time not exceeding sixty (60) months; and

WHEREAS, Guarantor is aware that the amount that Owner will charge Guest for room and board (hereinafter called “Rent”) will be within the range from \$ 2,950.00 per month to \$ 3,600.00 per month, the exact amount being determined by the type of room occupied by the Guest; and

WHEREAS, the specific room to be rented by Guest will be determined upon Guest’s arrival (such room assigned to Guest, and any substitute room, hereinafter sometimes referred to as the “Premises), it being understood that the choice or assignment of a particular room and the specific amount of Rent for such Room within the range set forth above will not affect Guarantor’s obligations under this Guaranty; and

WHEREAS, Guarantor knows that Owner would not rent to Guest unless Guarantor undertakes the obligations hereinafter set forth; and

WHEREAS, Guarantor represents that he or she has a familial or other personal relationship with Guest, that Guarantor desires and considers it to be in Guarantor’s interest that Owner provide room and board to Guest and deems that to be sufficient consideration to Guarantor for Guarantor to undertake the obligations hereinafter set forth in this Guaranty,

NOW, THEREFORE, Guarantor covenants and agrees as follows:

1. The recitals above are incorporated herein by reference.
2. Guarantor guarantees to Owner (a) the full and immediate payment of all Rent and other charges due in connection with Guest’s rental and occupancy of the Premises, (b) the punctual performance of all obligations of Guest under the agreement under which Guest occupies the Premises, (c) the repair of any damage done to the Premises or the building in which the

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Premises are located which is Guest's responsibility, (d) any expenses incurred by Owner in removing Guest from possession of the Premises and charges for Guest's use and occupancy of the Premises after her occupancy agreement ends or is terminated until she vacates or is removed from the Premises, and (e) payment of liquidated damages, as provided in paragraph 3 below, in the event Guest fails to vacate the Premises upon the expiration or termination of the agreement under which she occupies the Premises. The performance and payment provided for herein shall become immediately due and payable to Owner upon receipt by Guarantor of Owner's demand therefor.

3. Guarantor has been informed and understands that Owner will suffer significant monetary damages in the event Guest fails to vacate the Premises upon the expiration or termination of the agreement under which she occupies the Premises. The amount of economic damages that would be suffered by Owner if Guest fails to vacate the Premises by the expiration or termination of the agreement under which she occupies the Premises are extremely difficult and impractical to ascertain. Guarantor therefore agrees that if Guest fails to vacate the Premises by the date on which the agreement under which she occupies the Premises ends, with respect to the damages described in paragraph 2(e) above, Guarantor will be liable to Owner for liquidated damages in the amount of Twenty-five Thousand Dollars (\$25,000.00). Guarantor agrees that this amount of Twenty-Five Thousand Dollars (\$25,000.00) bears a reasonable relationship to, and is not plainly or grossly disproportionate to, the probable loss or damages likely to be incurred by Owner if Guest fails to vacate the Premises by the date on which the agreement under which she occupies the Premises ends. The payment by Guarantor and acceptance by Owner of such liquidated damages shall not be considered rent, shall not reinstate Guest's occupancy agreement, nor establish any kind of periodic tenancy, nor be deemed consent by Owner to Guest remaining in occupancy of the Premises. This provision liquidates Owner's remedy under paragraph 2(e) above, but shall not be deemed to limit Owner's right of recovery for direct and provable damages under paragraphs 2(a) to 2(d) above.

4. Guarantor acknowledges and agrees that his or her liability hereunder shall be primary and that Owner may, at its option, proceed against Guarantor and Guest jointly and severally, or only against Guarantor under this Guaranty without commencing any suit or proceeding of any kind or nature whatsoever against Guest or obtaining any judgment against Guest. Guarantor acknowledges and agrees that this Guaranty constitutes a guaranty of payment and not of collection and that Guarantor's obligations hereunder are not in any way conditioned or contingent upon any attempt to collect from or enforce any claims Owner might have against Guest or upon any other condition or contingency.

5. This Guaranty shall continue in effect and be deemed to be extended and renewed for so long as Guest remains in occupancy of the Premises, including, without limitation, any period of time during which Guest continues in possession of the Premises after the agreement

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under which Guest occupies the Premises ends. The continuation of this Guaranty as set forth in the preceding sentence shall be automatic and shall be effective without any further writing signed by Guarantor.

6. Guarantor further agrees that the benefit of Guarantor's obligations hereunder shall extend to each successor and assign of Owner automatically and without notice to Guarantor. The covenants under this Guaranty will not be discharged except by complete performance of the obligations of Guest and this Guaranty.

7. Guarantor hereby waives any notices of Guest's default, demands for payment, notice of non-payment, non-performance or non-observance, notice of acceptance of this Guaranty, filing of claims with any court, any right to require a proceeding first against Guest or to realize on any collateral, security, protest, notice and all demands whatsoever, with respect to any of the obligations guaranteed hereunder by Guarantor.

8. Guarantor expressly agrees that this Guaranty shall be a continuing, absolute, unconditional guaranty with full recourse to Guarantor and not subject to any reduction, limitation, impairment, termination, defense, set-off, counterclaim or recoupment whatsoever. The validity of this Guaranty and the obligations and liability of Guarantor hereunder shall in no way be terminated, affected, modified, diminished or impaired by reason of (a) the assertion or the failure by Owner to assert against Guest any of the rights or remedies which Owner may have against Guest, (b) any bankruptcy proceeding filed by or with respect to Guest, (c) the validity, modification, extension, expiration, termination, renewal, release, change, waiver, consent or other action in respect of any of the terms, provisions, covenants or conditions contained in any agreement under which Guest occupies the Premises, with or without notice to or assent from Guarantor, or (d) the absence of notice or any delay in action to enforce any obligation to or exercise any right or remedy against Guest or Guarantor, or any other guarantor or surety of Guest's obligations, or any indulgence, extension or waiver granted to or compromise with Guest.

9. As a further inducement to Owner to provide room and board to Guest and in consideration thereof, Guarantor covenants and agrees that in any action or proceeding brought on, under or by virtue of this Guaranty, Guarantor shall and hereby does waive trial by jury.

10. No waiver or modifications of any provisions of this Guaranty nor any termination of this Guaranty shall be effective unless in writing and signed by the party against which the waiver, modification, or termination is sought to be enforced, nor shall any waiver be applicable except in the specific instance for which it is given.

11. The validity and enforcement of this Guaranty shall be governed by and construed in accordance with the internal laws of the State of New York without regard to principles of

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conflicts of law. Guarantor agrees that any action or proceeding arising out of or relating to this Guaranty may be instituted in the courts of the State of New York, New York County. By execution and delivery of this Guaranty, Guarantor irrevocably submits to the jurisdiction of such courts in any such action or proceeding.

12. This Guaranty shall be binding upon and inure to the benefit of Owner and its heirs, successors and assigns. Guarantor shall not assign his or her rights or obligations or delegate his or her duties under this Guaranty.

13. All remedies afforded to Owner by reason of this Guaranty are separate and cumulative remedies and it is agreed that no one remedy, whether exercised by Owner or not shall be deemed to be in exclusion of any other remedy available to Owner and shall not limit or prejudice any other legal or equitable remedy which Owner may have.

14. If any provision of this Guaranty or the application thereof to any person or circumstances shall to any extent be held void, unenforceable or invalid, the remainder of this Guaranty and the application of such provision to persons or circumstances other than those as to which it is held void, unenforceable or invalid, shall not be affected thereby and each provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

15. If two or more individuals shall sign this Guaranty as Guarantor, the liability of each such individual shall be deemed to be joint and several and all notices, payments and agreements given or made by, with or to any one of such individuals shall be deemed to have been given or made by, with or to all of them.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the day and year first above written.

GUARANTOR(S):

Sign: \_\_\_\_\_

Print Name:

Print Home Address:

Social Security Number:

Sign: \_\_\_\_\_

Print Name:

Print Home Address:

Social Security Number:



ACKNOWLEDGEMENT

(First Guarantor)

STATE OF \_\_\_\_\_ )  
 )SS:  
COUNTY \_\_\_\_\_ )

On the \_\_\_\_\_ day of \_\_\_\_\_ in the year \_\_\_\_\_, before me, the undersigned, a Notary Public in and for said State, 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 upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

ACKNOWLEDGEMENT

(Second Guarantor, if any)

STATE OF \_\_\_\_\_ )  
 )SS:  
COUNTY \_\_\_\_\_ )

On the \_\_\_\_\_ day of \_\_\_\_\_ in the year \_\_\_\_\_, before me, the undersigned, a Notary Public in and for said State, 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 upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public