

PERSONAL LEASE GUARANTY OVERVIEW

You have been listed as guarantor (or co-signer) for a lease, and Armadillo Property Management (“Armadillo”) requires your acknowledgment and consent. Please review the enclosed guaranty carefully, have it notarized and return it to Armadillo at 521 N. TAFT HILL RD., FORT COLLINS, CO 80521

COMMON QUESTIONS ABOUT BEING A GUARANTOR

1. Why am I required to be a co-signer or guarantor for my relative?

Each lease applicant must meet certain income and reference qualifications. If your relative does not meet these requirements independently, a signed guaranty is required, or alternatively, a double security deposit may be paid.

2. Who else may be required to provide a guarantor form?

Any individual rooming with your relative who does not meet the qualifying criteria may also be required to have a guarantor.

3. Will I be notified if there are issues with the rental property or lease?

You will not automatically receive notices of lease violations or other issues. However, you may request a copy of a specific notice, and Armadillo will be happy to provide it upon request.

4. Questions about legal obligations

This document is provided for general informational purposes only and is not intended as legal advice. If you have questions regarding the legal scope, duration, or implications of serving as a guarantor, you are encouraged to consult with a qualified attorney of your choice.

If you have general questions about the process, please feel free to contact the leasing department for assistance.

Thank you for your cooperation.

Armadillo Property Management Company

ARMADILLO PROPERTY MANAGEMENT, INC.
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RESIDENTIAL LEASE PERSONAL GUARANTY

Guarantor acknowledges that this document has important legal consequences and owner/agent recommends that Guarantor consult with Legal Counsel before signing.

This Residential Lease Person Guaranty ("Guaranty") is given by _____ (the "Guarantor").

1. Date of birth _____ Social Security # _____
Drivers license # _____ State _____
2. Present Home Address: _____ City _____ State _____ Zip _____
Cell phone (____) _____ Work phone (____) _____
3. Email: _____

Armadillo Property Management, Inc. ("Armadillo") is a licensed Real Estate Company in the State of Colorado. Beverly A. Perina is the current acting broker of Armadillo. The Broker is leasing and or managing the property as Agent for the Owner and the Broker is not an Agent for the Resident. The Broker will negotiate on behalf of and act as an advocate for the Owner.

The Guarantor agrees:

1. This Guaranty is made in consideration of the execution of the lease by and between Armadillo, as the agent for the owner of the property, and _____ ("Resident") for the property located at _____, in the City of _____, County of _____, for the lease term starting ____/____/____ and ending ____/____/____. Guarantor's relationship with Resident is _____.
2. Guarantor hereby irrevocably and unconditionally guarantees Resident's full and prompt payment of all amounts due or to become due, whether by acceleration or otherwise, under the lease agreement, as well as Resident's full performance of all obligations thereunder. Without limitation, Guarantor guarantees the payment of all rent, damages, late fees, returned (NSF) check fees, utilities, attorneys' fees, costs and expenses of collection, pet-related damages, and any other costs or expenses incurred by Armadillo in enforcing the terms of the lease agreement, together with all applicable interest thereon.
3. Guarantor acknowledges and agrees that Armadillo has and will rely upon this Guaranty and that Armadillo would not have entered into the lease with Resident if this Guaranty had not been executed.
4. Guarantor hereby waives and releases any right Guarantor may have to require Armadillo to pursue or exhaust legal or equitable remedies against Resident, prior to enforcement of this Guaranty against Guarantor.
5. To charge the Guarantor under this Guaranty, no demand shall be required nor shall there be required any notice of any default in any of the covenants of the lease on the part of Resident to be performed. The undersigned hereby expressly waives any such demand or notice.
6. Guarantor understands and agrees that if a default occurs in the payment of rent or other amounts due and payable under the lease or in the performance of any other covenant or condition set forth in the lease, Armadillo shall be entitled to commence any action or proceeding against Guarantor, or to otherwise exercise any remedy available at law or in equity to enforce this Guaranty, without first commencing any action or otherwise proceeding against Resident or otherwise exhausting any or all of its available remedies against Resident under the lease. Armadillo may maintain successive actions for other defaults, and Armadillo's rights under this Guaranty shall not be exhausted by Armadillo's exercise of any of such rights or remedies, or by any number of successive actions, unless and until all obligations hereby guaranteed have been fully performed.

7. Guarantor hereby agrees to submit to the jurisdiction and venue for such action in the state of Colorado and the County of Larimer, in the event that it becomes necessary for Armadillo to enforce this Guaranty. If the lease is **modified, renewed, or extended** or if the resident holds over beyond the term of the term of the lease, the obligations hereunder of Guarantor shall extend and apply with respect to the full and faithful performance of all of the covenants, terms and conditions of the lease and of any such modification, renewal or extension thereof.

8. Guarantor is aware that the lease states each resident is jointly and severally liable for all obligations thereunder, hereby Guarantor is also jointly and severally liable for all such obligations. Unpaid claims in excess of the security deposit will be turned over to a collection agency if the balance has not been paid by the resident or Guarantor by the date requested on the security deposit disposition form.

9. Guarantor understands and accepts that from time to time one or more of the existing residents may assign their joint and several lease obligations under the lease to a new resident(s). Guarantor agrees that such an assignment, with or without notice to the Guarantor, shall not be material alteration of the lease and shall not discharge Guarantor's joint and several obligations as Guarantor.

This form has not been approved by the Colorado Real Estate Commission. It was prepared by Johnson Dauster & Thorson, legal counsel for Beverly Ann Perina, Broker/Owner of Armadillo Property Management. It may not be altered other than by completing any blank spaces

THIS FORM MUST BE NOTARIZED

Guarantor's Signature: _____ Date: _____ (Please print full name) _____

County of _____) State of _____)

Subscribed and sworn to before me this _____ day of _____ 20_____.

My commission expires: _____ Notary Public