

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT ("GUARANTY") IS EXECUTED BY THE UNDERSIGNED GUARANTOR IN THE CONNECTION WITH THAT CERTAIN LEASE AGREEMENT (THE "LEASE") EXECUTED BY San Juan Village c/o Port Equities, LLC ("Landlord") and _____ ("Resident"), A COPY OF WHICH LEASE IS ATTACHED HERETO.

1. UNCONDITIONAL GUARANTY: In consideration of the execution by Landlord of the Lease, Guarantor absolutely, irrevocably and unconditionally guarantees full and complete payment and performance by Resident of all of the duties and obligations of Resident under the Lease and further covenants with the Landlord that if default shall at any time be made by the Resident in payment of Rent or other payments under the Lease or in the performance of any other duties or obligations of the Resident contained in the Lease, Guarantor will pay to the Landlord or Landlord's successors or assigns any delinquent Rent and any damages or other sums that may arise or be due to Landlord under the Lease as a result of any violation or default by the Resident on receipt of written notice of such violation or default from Landlord or Landlord's successors or assigns. Releasing or assignment of the Lease by Resident with or without Guarantor's approval shall not affect Guarantor's liability under this Guaranty. Modifications or amendments to the Lease or extensions, renewals, or apartment reassignment of or during the Lease Term or Renewal Terms shall not affect Guarantor's liability under this Guaranty. Guarantor shall be liable for such modifications, amendments, or extensions or changes to the Lease or Renewal Agreements.

2. NOTICE TO GUARANTOR/WAIVER: This Guaranty shall be a continuing and irrevocable guaranty. Guarantor waives notice of Guarantor's acceptance of this Guaranty and further waives demand, notice of default, protest or notice of protest of every kind, notice of any and all proceedings in connection with the Lease (including notice of Resident's default or violation under the Lease), diligence in collecting any sums due under the Lease or enforcing any of the obligations under the Lease, bringing of suit and diligence in taking any action with reference to the Lease or in handling or pursuing any of Landlord's rights under the Lease.

3. DEATH OF GUARANTOR: In the event of the death of an individual Guarantor, the obligation of such Guarantor under this Guaranty shall continue in full force and effect against Guarantor's estate as to all indebtedness and other obligations of Resident under the Lease. Landlord shall not be required to pursue any other remedies before invoking the benefits of this Guaranty. In particular, Landlord shall not be required to exhaust Landlord's remedies against Resident or other guarantors. Landlord may from time to time at Landlord's discretion and with or without valuable consideration, release Resident from all or part of Resident's obligations without affecting this Guaranty.

4. ENFORCEMENT: This Guaranty shall inure to the benefit of the transferee or subsequent owner of the Apartment Community. This Guaranty shall be binding upon the Guarantor and Guarantor's personal representatives, notwithstanding any change in status or organization of the Landlord or Resident or any reletting by Resident. Suit may be brought against any single Guarantor or against all Guarantors without impairing the rights of Landlord, its successors or assigns, against other Guarantors. If Resident is in default or violation under the Lease and if it becomes necessary for Landlord to place this Guaranty in the hands of an attorney to enforce the rights and remedies of Landlord, Landlord may recover reasonable attorneys' fees from Guarantor, even if suit has not been filed. In any lawsuit to enforce the provisions of this Guaranty, the prevailing party shall be entitled to recover reasonable attorney's fees from the non-prevailing party, including all out-of-pocket costs of litigation as set forth in the Lease. This Guaranty may be enforced against Guarantor without the necessity of recourse against Resident or any other party. The validity or enforceability of this Guaranty shall not be affected by the invalidity or unenforceability of the Lease or Resident's lack of sufficient legal capacity to enter into the Lease. Failure of Landlord to enforce the Lease or enforce Landlord's rights against the Resident shall not operate to release Guarantor from Guarantor's obligations under this Guaranty.

5. MISCELLANEOUS. Guarantor acknowledges that but for the execution of and delivery of this Guaranty, Landlord may not have entered into the Lease. The obligations of this Guaranty shall be performed in the same county or counties where the Resident's obligations are to be performed under the Lease. Guarantor acknowledges that Landlord has relied on all written information furnished by Guarantor to Landlord in connection with this Lease. No oral agreements or representations have been made in connection with this Guaranty. The obligations under this Guaranty are absolute, irrevocable and unconditional. This Guaranty shall be governed by the laws of the State in which the Premises (as defined in the Lease) is located and Guarantor hereby submits and consents to personal jurisdiction of the courts in the State and/or County in which the Premises are located. Defined terms used herein which are not otherwise defined herein shall have the meanings ascribed to them in the Lease. The absence of a copy of the Lease attached hereto shall not affect the validity or effectiveness of this Guaranty.

GUARANTOR UNDERSTANDS AND AGREES THAT THIS GUARANTY REPRESENTS A LEGAL, BINDING OBLIGATION ON THE PART OF GUARANTOR.

GUARANTOR:

Name

Employer

Home Address - Street Address:

Employer Address-Street Address:

Home Address - City, State, Zip

Employer Address-City, State, Zip:

Cell Phone

Home Phone

Employer Telephone

E-Mail Address

SSN

Signature

Date