



PRICE • WILLIAMS

Builders Developers Property Managers

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EXPLANATION OF JOINT AND SEVERALLY LIABLE LEASE:

Price-Williams chose to have one type of lease agreement. The lease agreement chosen is a Joint and Severally Liable Lease. A joint and severally liable lease is a lease in which all parties signed onto the lease agreement are **responsible for the total term rent per year**. This amount has been broken down **into monthly** installments for your convenience. **If one of the roommates does not fulfill their financial obligations with Price-Williams, all roommates will be held responsible.** This includes any necessary court proceedings.

The Guarantor Statement is a protection for each resident and a way to ensure Price-Williams that each party will fulfill their financial obligations. Each Guarantor will only be responsible for their son/daughter's financial obligation with Price-Williams. This means that the Guarantor's are treated differently than the Lessee.

The lease you are signing is **not an individual lease agreement**. Price-Williams chose not to offer individual leases due to the concern and responsibility of placing unfamiliar prospects in your apartment.

We encourage all potential residents to discuss the lease with their parents before signing. The lease is a legal binding document. If you do not understand any part of the lease, we encourage you to seek competent advice before signing.

By signing the bottom of this page I am indicating that I, as a resident understand and agree to the lease terms and obligations.

Residents Signature:

Date:

Landlord Signature:

Date:
