



PRICE · WILLIAMS

Builders · Developers · Property Managers

600 East Main Street, Suite H - Radford, VA 24141

Ph: 540.639.3027 - Fax: 540.639.4155

PWREALTY@SWVA.NET - WWW.PRICEWILLIAMSREALTY.COM

Explanation of Joint and Several Liability

The term **jointly and severally** liable indicates that all parties are equally responsible for carrying out the full terms of an agreement. All Tenants signing the lease agreement (the “Lease”) will be jointly and severally liable for the total rents due for the Lease Term, plus any applicable costs for late fees, repairs, court costs, and/or any other costs and fees associated with fulfilling the Lease.

The total rent due for the Lease Term is payable in monthly installments for your convenience. If one (1) Tenant does not fulfill their financial obligations under the Lease, all Tenants will be held responsible. This includes any necessary court proceedings.

The Guarantor Statement is a protection for each Tenant and ensures the Landlord and Price-Williams Realty, Inc. each Tenant will fulfill their financial obligations. Each Guarantor will only be responsible for their son/daughter’s financial obligation with Landlord and Price-Williams Realty, Inc. This means that the Guarantor’s are treated differently than the Tenant.

The Lease you are signing is **not** an individual Lease. Price-Williams Realty, Inc. chose not to offer individual Leases due to the concern and responsibility of placing unfamiliar prospects in the Dwelling Unit.

We encourage all potential Tenants to discuss the Lease with their parents/guardians before signing.

The Lease is a legal binding document. If you do not understand any part of the Lease, including this Explanation of Joint and Several Liability, we encourage you to seek competent legal advice before signing.

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

Tenants Signature:

Date:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Landlord Signature: _____

Date: _____

