

# CONTINUING GUARANTY OF LICENSE AGREEMENT

FOR VALUE RECEIVED, and in consideration of and as an inducement for the execution of that certain License Agreement (the "Agreement") between CAPSTONE ON-CAMPUS MANAGEMENT, LLC., as agent for Educational Housing Services, the owner of The Towers at The City College of NY ("OWNER"), and \_\_\_\_\_ (the "Licensee"), regarding the use of a portion of the property known as The Towers at The City College of New York (the "Premises"); the undersigned Guarantor, either a parent, legal guardian, sponsor or indemnitor of Licensee being at least twenty-one years of age, hereby absolutely and unconditionally guarantees to OWNER the full and prompt payment of all fees, additional fees, and any and all other sums and charges payable by Licensee under the Agreement, as well as the performance by Licensee of all other covenants, terms, conditions and agreements of the Agreement to be performed and observed by Licensee. Guarantor hereby covenants and agrees that if default shall at any time be made by Licensee in the payment of any such fees or the performance of the covenants, terms, conditions or agreements in the License, Guarantor will pay to OWNER, within 10 days of OWNER mailing notice of default to Guarantor, such fees and other sums and charges due to OWNER, and perform and fulfill all of such terms, covenants, conditions and agreements, and will pay OWNER all damages and expenses, including OWNER's reasonable attorney's fees that may arise as a consequence of any default by Licensee under the Agreement or by the enforcement of this Guaranty.

This Guaranty is an absolute, continuing and unconditional guaranty of payment and of performance. It shall be enforceable against Guarantor without the necessity of any suit or proceedings on OWNER's part of any kind or nature whatsoever against Licensee and without the necessity of any notice of nonpayment, notice of protest, notice of dishonor, notice of non-performance, presentment, notice of non-observance, notice of acceleration or acceptance of this Guaranty, or any other notice or demand, all of which Guarantor hereby expressly waives. Guarantor hereby agrees that the validity of this Guaranty and the obligations of Guarantor hereunder shall in no way be terminated, affected, diminished or impaired by reason of the relief of Licensee from any of Licensee's obligations under the Agreement by the rejection of the Agreement or the imposition of any stay in connection with proceedings under any bankruptcy law now or hereafter in effect or otherwise.

This Guaranty may be enforced against Guarantor without the necessity of recourse against Licensee or any other person or entity. Guarantor consents that any proceedings to enforce this Guaranty or related rights may be brought in the State of New York, and Guarantor consents to personal jurisdiction of such State's courts and agrees that the venue of any action to enforce this Guaranty shall lie in New York, New York.

This Guaranty shall be a continuing guaranty, and the liability of Guarantor hereunder shall in no way be affected, modified or diminished by reason of any assignment, renewal, modification or extension of the Agreement or any sub-licensing of the Premises or by reason of any modification or waiver of or change in any of the terms, covenants, conditions or provisions of the Agreement, or by reason of any extensions of time that may be granted by OWNER to Licensee or by reason of any other accommodations, alterations, modifications or other indulgences granted by OWNER to Licensee, whether or not Guarantor has knowledge or notice thereof.

The License together with this Guaranty may be assigned by OWNER without notice to Guarantor. An assignment by OWNER of the License and/or the fees and other receipts thereof made either with or without Guarantor's knowledge or notice shall not release Guarantor from any liability hereunder. Guarantor shall be and remain unaffected (a) by any understanding or agreement that any other person, firm or corporation was or is to execute this or any other guaranty or any other document or instrument evidencing or guaranteeing the License; or (b) by resort on the part of OWNER, or failure of OWNER to resort, to any other security or remedy for the collection of amounts owed by Licensee under the Agreement; or (c) by the bankruptcy, insolvency, dissolution or incapacitation of Guarantor, Licensee, or any other person, and in case of any such bankruptcy, the failure of OWNER to file a claim against such bankrupt's estate, or the failure of OWNER otherwise to seek remedies as a consequence of such events.

All of the rights and remedies of OWNER under the Agreement or under this Guaranty are intended to be distinct, separate and cumulative, and no such right or remedy therein or herein shall be construed as a waiver or exclusion of any other right or remedy available to OWNER.

This Guaranty shall be binding upon the heirs, administrators, executors, successors and assigns of Guarantor and shall inure to the benefit of OWNER, its successors and assigns. This Guaranty shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned Guarantor has executed this Guaranty this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

GUARANTOR'S SIGNATURE: \_\_\_\_\_

Print Name: \_\_\_\_\_

Address/City/State/Zip: \_\_\_\_\_

Driver's License / State ID Number: \_\_\_\_\_ Telephone (Home): \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Telephone (Work): \_\_\_\_\_

Employer: \_\_\_\_\_ Email: \_\_\_\_\_

STATE OF \_\_\_\_\_, CITY/TOWNSHIP OF \_\_\_\_\_:

I HEREBY CERTIFY, that on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the subscriber, a Notary Public in and for the State and City/Parish aforesaid, personally appeared \_\_\_\_\_, who made oath in due form of law he/she/they executed the foregoing Guaranty for the purposes therein contained.

Place Stamp/Seal Here

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_