

Guaranty

This Guaranty is given by _____ (“Guarantor”) to _____ (“Corporation”).

1. *Guaranty of Payment.*

(a) Guarantor unconditionally guarantees the full and prompt payment to the Corporation when due, whether by acceleration or otherwise, of any and all indebtedness (as hereinafter defined) of _____ (“Debtor”) to the Corporation. On the date of this Guaranty, the Debtor is indebted to the Corporation in the sum of \$ _____.

(b) As used in this Guaranty, “Indebtedness” shall mean the indebtedness and other liabilities of Debtor to the Corporation under a Promissory Note and Mortgage dated _____ and all extensions, renewals and replacements thereof, including, without limitation, all unpaid accrued interest thereon and all costs and expenses payable: (i) whether now existing or hereafter incurred; (ii) whether direct, indirect, primary, absolute, secondary, contingent, secured, unsecured, matured or unmatured; (iii) whether that Indebtedness is from time to time reduced or increased, or entirely extinguished and thereafter reincurred; (iv) whether that Indebtedness was originally contracted with the Corporation or with another or others; (v) whether or not that Indebtedness is evidenced by a negotiable or non-negotiable instrument or any other writing; and (vi) whether that Indebtedness is contracted by Debtor alone or jointly or severally with another or others.

(c) Guarantor acknowledges that valuable consideration supports this Guaranty, including, without limitation, the extension by the Corporation of credit or other financial accommodation to the Debtor, whether heretofore or hereafter made by the Corporation to Debtor; any extension, renewal or replacement of any Indebtedness, any forbearance with respect to any Indebtedness or otherwise; or any other valuable consideration.

2. *Corporation’s Costs and Expenses.* Guarantor agrees to pay on demand all costs and expenses of every kind incurred by the Corporation: (a) in enforcing this Guaranty; (b) in collecting the Indebtedness from Debtor or Guarantor; (c) in realizing upon or protecting any collateral for this Guaranty or for payment of any Indebtedness; and (d) for any other purpose related to the Indebtedness or this Guaranty. “Costs and expenses” as used in the preceding sentence shall include, without limitation, the actual attorneys’ fees incurred by the Corporation in retaining counsel for advice, suit, appeal, any insolvency or other proceedings under the Federal Bankruptcy Code or otherwise, or for any purpose specified in the preceding sentence.

3. *Nature of Guaranty: Continuing, Absolute and Unconditional.*

(a) This Guaranty is and is intended to be a continuing guaranty of payment of the Indebtedness (irrespective of the aggregate amount thereof), independent of and in addition to any other guaranty, indorsement, collateral or other agreement held by the Corporation therefor or with respect thereto, whether or not furnished by Guarantor. Guarantor shall have no right of

subrogation with respect to any payments made by Guarantor hereunder until all Indebtedness outstanding, or contracted or committed for (whether or not outstanding) is paid in full.

(b) This Guaranty is absolute and unconditional and shall not be changed or affected by any representation, oral agreement, act or thing whatsoever, except as herein provided. This Guaranty is intended by Guarantor to be the final, complete and exclusive expression of the agreement between Guarantor and the Corporation. No modification or amendment of any provision of this Guaranty shall be effective unless in writing and signed by a duly authorized officer of the Corporation.

4. Certain Rights and Obligations.

(a) Guarantor authorizes the Corporation, without notice, demand or any reservation of rights against Guarantor and without affecting Guarantor's obligations hereunder, from time to time: (i) to renew, extend, increase, accelerate or otherwise change the time for payment of the terms of the interest on the Indebtedness or any part thereof; (ii) to accept from any person or entity and hold collateral for the payment of the Indebtedness or any part thereof, and to exchange, enforce or refrain from enforcing, or release such collateral or any part thereof; (iii) to accept and hold any indorsement or guaranty of payment of the Indebtedness or any part thereof, and to discharge, release or substitute any such obligation of any such indorser or guarantor, or any person or entity who has given any security interest in any collateral as security for the payment of the Indebtedness or any part thereof, or any other person or entity in any way obligated to pay the Indebtedness or any part thereof, and to enforce or refrain from enforcing, or compromise or modify, the terms of any obligation of any such indorser, guarantor, person or entity; (iv) to dispose of any and all collateral securing the Indebtedness in any manner as the Corporation, in its sole discretion, may deem appropriate and to direct the order or manner of such disposition and the enforcement of any and all indorsements and guaranties relating to the Indebtedness of any party thereof as the Corporation, in its sole discretion, may determine; and (v) to determine the manner, amount and time of application of payments and credits, if any, to be made on all or any part of any component or components of the Indebtedness (whether principal, interest, costs and expenses, or otherwise).

(b) If any default shall be made in the payment of any Indebtedness, Guarantor hereby agrees to pay the same in full: (i) without deduction by reason of any setoff, defense or counterclaim of Debtor; (ii) without requiring protest or notice of nonpayment or notice of default to Guarantor, to Debtor or to any other person; (iii) without demand for payment or proof of such demand; (iv) without requiring the Corporation to resort first to Debtor (this being a guaranty of payment and not of collection) or to any other guaranty or any collateral which the Corporation may hold; (v) without requiring notice of acceptance hereof or assent hereto by the Corporation; and (vi) without requiring notice that any Indebtedness has been incurred or of the reliance by the Corporation upon this Guaranty; all of which Guarantor hereby waives.

(c) Guarantor's obligation shall not be affected by any of the following, all of which Guarantor waives: (i) any failure to perfect or continue the perfection of any security interest in or other lien on any collateral securing payment of any Indebtedness or Guarantor's obligation; (ii) the invalidity, unenforceability, propriety of manner of enforcement of, or loss or change in priority of any such security interest or other lien; (iii) any failure to protect, preserve or insure

any such collateral; (iv) failure of Guarantor to receive notice of any intended disposition of such collateral; (v) any defense arising by reason of the cessation from any cause whatsoever of liability of the Debtor including, without limitation, any failure, negligence or omission by the Corporation in enforcing its claims against the Debtor; (vi) any release, settlement or compromise of any obligation of Debtor; or (vii) the invalidity or unenforceability of any of the Indebtedness.

5. *Guaranty of Performance.* Guarantor also guarantees the full, prompt and unconditional performance of all obligations and agreements of every kind owed or hereafter to be owed by Debtor to the Corporation. Every provision for the benefit of the Corporation contained in this Guaranty shall apply to the guaranty of performance given in this paragraph.

6. *Termination.* This guaranty shall remain in full force and effect until all Indebtedness outstanding shall be finally and irrevocably paid in full. If after receipt of any payment of all or any part of the Indebtedness, the Corporation is for any reason compelled to surrender such payment to any person or entity because such payment is determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any reason, this Guaranty shall continue in full force notwithstanding any contrary action which may have been taken by the Corporation in reliance upon such payment, and any such contrary action so taken shall be without prejudice to the Corporation's rights under this Guaranty and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

7. *Miscellaneous.*

(a) "Debtor" and "Guarantor" as used in this Guaranty shall include any successor individual or individuals, association, partnership or corporation to which all or a substantial part of the business or assets of Debtor or Guarantor shall have been transferred and any other corporation into or with which Debtor shall have been merged, consolidated, reorganized or absorbed.

(b) Guarantor's obligation hereunder is to pay the Indebtedness in full when due according to its terms, and shall not be affected by any extension of time for payment by the Debtor resulting from any proceeding under the Federal Bankruptcy Code or any similar law.

(c) No course of dealing between Debtor or Guarantor and the Corporation and no act, delay or omission by the Corporation in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof of the exercise of any other right or remedy. The Corporation may remedy any default by Debtor under any agreement with Debtor or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of the Corporation hereunder are cumulative.

(d) The Corporation and Guarantor as used herein shall include the heirs, executors or administrators, or successors or assigns of those parties. The rights and benefits of the Corporation hereunder shall if the Corporation so directs inure to any party acquiring any interest in the Indebtedness or any part thereof. If any right of the Corporation hereunder is

construed to be a power of attorney, such power of attorney shall not be affected by the subsequent disability or incompetence of Debtor.

(e) Captions of the paragraphs of this Guaranty are solely for the convenience of the Corporation and Guarantor, and are not an aid in the interpretation of this Guaranty.

(f) If any provision of this Guaranty is unenforceable in whole or in part for any reason, the remaining provisions shall continue to be effective.

(g) This Guaranty and the transactions evidenced hereby shall be construed under the laws of the State of New York.

Dated: _____

GUARANTOR:

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