

COMPLETION GUARANTY

_____, New York

_____, 20__

The following terms used in this Guaranty shall have the following meanings:

Agreement: Building Loan Agreement dated the date hereof between the Lender and the Borrower.

Borrower: _____, a _____ corporation which maintains its principal office at _____ NY _____.

Lender: _____, a New York banking corporation having its principal office at _____.

Improvement: Site work and improvements for _____ to be constructed on _____ Units _____ in _____, New York.

All other defined terms shall have the meaning given to them in the Agreement unless otherwise defined herein.

The Borrower has applied to the Lender for and the Lender is willing to make the Loan to finance costs of constructing the Improvement if it receives this Guaranty from the undersigned Guarantors.

NOW, THEREFORE, in consideration of the premises and of other valuable consideration and to induce the Lender to make the Loan and to accept the Note and the Mortgage, the Guarantors agree with the Lender as follows:

1. The Guarantors unconditionally guarantee that:
 - (a) The Borrower shall construct, equip, complete and pay for the Improvement in accordance with the Agreement;
 - (b) The Borrower shall construct and complete alterations, fixtures or other work to meet the requirements of any tenant or subtenant or other occupant of the Improvement, limited, however, to alterations, fixtures and other work required to be done by the Borrower pursuant to the provisions of any lease, sublease or other occupancy agreement with respect to the space to be occupied by such tenant, subtenant or other occupant;
 - (c) The Borrower shall keep the premises free and clear of all liens connected with or arising from the construction, equipping, completion and operation of the Improvement equal or prior in lien to the lien of the Mortgage.

(d) Obtain certificate(s) of occupancy and any other municipals or governmental approvals and certificates relating to or evidencing the construction and completion of the Improvement.

2. If the Borrower does not do the matters specified in paragraphs 1(a), (b), (c) and (d) on or before the times such matters are to be done by the Borrower, the Guarantors shall:

(a) Construct, equip, complete and pay for the Improvement in accordance with the Agreement;

(b) Construct and complete alterations, fixtures or other work to meet the requirements of any tenant or subtenant or other occupant of the Improvement, limited, however, to alterations, fixtures and other work required to be done by the Borrower pursuant to the provisions of any lease, sublease or other occupancy agreement with respect to the space to be occupied by such tenant, subtenant, or other occupant;

(c) Remove any lien arising from the construction and/or operation of the Improvement that is equal or prior in lien to the lien of the Mortgage;

(d) Obtain certificate(s) of occupancy and any other municipal or governmental approvals and certificates relating to or evidencing the construction and completion of the Improvement; and

(e) Pay all costs and expenses incurred in doing (a), (b), (c) and (d) of this paragraph 2 and pay to or reimburse the Lender for all expenses incurred by, or other monies due, the Lender pursuant to the Agreement.

3. The Lender may without the consent of, or notification to the Guarantors at any time and from time to time, either before or after the maturity of the Note, (a) amend any provision of the Agreement, the Note and the Mortgage, including any change in the interest rate therein or any change in the time or manner of payment thereunder, (b) make any agreement with the Borrower of the extension, payment, compounding, compromise, discharge or release of any provision of the Agreement, the Note or the Mortgage or for any modification of the terms thereof, without notice to or the consent of the Guarantors and (c) without limiting the generality of the foregoing, the Lender is expressly authorized to surrender to the Borrower, or to deal with or modify the form of, any security which the Lender may at any time hold to secure the performance of any obligation hereby guaranteed, and the guarantees herein made by the Guarantors shall not be impaired or affected by any of the foregoing.

4. Any notice or demand given or made under this Guaranty shall be given or made by mailing the same by registered mail to the party to whom the notice or demand is given or made at the address of such party set forth in this Guaranty, or such other address as such party may hereafter designate by notice given as provided in this paragraph 4.

5. The obligations of the Guarantors hereunder are joint and several.

6. This Guaranty shall inure to the benefit of the Lender and its successors and assigns and shall be binding upon the heirs, personal representatives, successors and assigns of the Guarantors.

7. This Guaranty may be executed in counterparts and shall inure to the benefit of the Lender and its successors and assigns and shall be binding upon the heirs, personal representatives, successors and assigns of the Guarantors.

8. This Guaranty is, and shall be deemed to be, a contract entered into under the laws of the State of New York and shall be in all respects governed, construed, applied and enforced in accordance with the laws of said state; and no defense given or allowed by the laws of any other state or country shall be interposed in any action hereon unless such defense is also given or allowed by the laws of the State of New York. The Guarantors agree to submit to personal jurisdiction in the State of New York in any action or proceeding arising out of this Guaranty and, in furtherance of such agreement, the Guarantors agree that personal jurisdiction may be obtained over them in any such action or proceeding brought in any New York State Court by mailing by registered mail or by personal service of a summons in such action or proceeding to the last known addresses of the Guarantors, whether such addresses be within or without the jurisdiction of such Court.

9. This Guaranty guarantees completion of the Improvement. All remedies afforded to the Lender, its successors and assigns, by reason of this Guaranty are separate and cumulative remedies and no one of such remedies, whether or not exercised by the Lender, its successors and assigns, shall be deemed to be an exclusion of any one of the other remedies available to the Lender either at the time same is exercised or thereafter arising, and shall in no way limit or prejudice any other legal or equitable remedies which the Lender, its successors or assigns may have pursuant to this Guaranty and/or any of and all of the Other Loan Documents. The Guarantors hereby waive any and all legal requirements that the Lender, its successors or assigns, institute any action or proceeding at law or in equity against the Borrower, or anyone else, or exhaust its or their remedies against the Borrower, or anyone else, with respect to the Note, the Mortgage and the Other Loan Documents, or with respect to any other security held by the Lender, as a condition precedent to bringing any action or actions against the Guarantors upon this Guaranty.

10. Until 369 days after all indebtedness owed by the Borrower pursuant to the Note, Mortgage and other Loan Documents shall have been paid in full to Lender, its successors or assigns, and no Act of Bankruptcy committed by a guarantor (including but not limited to the filing of a petition in bankruptcy), this guarantee shall remain in full force and effect. The Guarantors shall not be released by any act or thing which might, but for this provision of this Guaranty, be deemed a legal or equitable discharge of a guarantor or surety, or by reason of any waiver, extension, modification, forbearance or delay or other act or omission of the Lender, its successors and assigns, or its or their failure to proceed promptly or otherwise, or by reason of any further obligation or agreement between the Borrower or any subsequent owner of the fee interest in the premises and the then holder of the Note, the Mortgage and other Loan Documents relating to the payment of any sum secured thereby, or by reason of any action taken or omitted or circumstances which may or might vary the risk of or affect the rights of the Guarantors, or by reason of any further dealings between the Borrower or any subsequent owner of the Premises, the Lender or its successors or assigns relating to the Note, the Mortgage and/ or the other Loan Documents or otherwise, and the Guarantors hereby expressly waive and surrender any defense to their liability hereunder based upon any of the foregoing acts, omissions, things, agreements or waivers or any of them (other than completion), it being the purpose and intent of the parties

hereto that the obligations of the undersigned hereunder are absolute and unconditional under any and all circumstances.

11. The Guarantor hereby waives the right to seek payment, claim, subrogation and/or reimbursement from the Borrower in the event the Guarantor makes payment to the Lender or otherwise specifically performs pursuant to the terms hereof. The Guarantor shall have no right of subrogation, and waives any right to enforce any remedy that the Lender now has or may hereafter have against the Borrower, and waives any benefit of and any right to enforce any remedy that the Lender now has or may hereafter have against the Borrower, and waives any benefit of and any right to participate in any security now or hereafter held by the Lender. This guaranty shall be a continuing, absolute and unconditional guaranty regardless of the validity, regularity or enforceability of any of said obligations or purported obligations or the fact that a security interest, as a lien on any collateral security may not be granted to, conveyed to, or created in favor of Lender or that collateral security may be subject to equities or defenses or claims in favor of others or may be invalid or defective in any way and for any reason including any action, or failure to act, by Lender.

12. In the event any one or more of the provisions contained in this Guaranty shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall at the option of the Lender not affect any other provision of this Guaranty, but this Guaranty shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

IN WITNESS WHEREOF, the Guarantors have executed this Guaranty as of the date first above written.

GUARANTOR

STATE OF NEW YORK)

:ss:

COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public