

PERSONAL GUARANTY

WHEREAS, \_\_\_\_\_ ("Purchaser") has requested that \_\_\_\_\_ ("Seller") enter into a Contract for the Lease and Purchase of Real Estate for certain property located in \_\_\_\_\_ County, \_\_\_\_\_, more commonly known as \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_; and

WHEREAS, as an inducement to Seller to enter into the Contract for the Lease and Purchase of Real Estate \_\_\_\_\_ ("Guarantor") has agreed to personally guarantee the payment and performance of all of Purchaser's obligations, conditions and covenants as set forth in said Contract for the Lease and Purchase of Real Estate.

NOW, THEREFORE, FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, Guarantor does hereby unconditionally guarantee that Purchaser's obligations, conditions and covenants will be performed strictly in accordance with the terms of said Contract for the Lease and Purchase of Real Estate, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the rights of Seller with respect thereto, to the same extent as if Guarantor had been the original signatory. The liability of the Guarantor under this Guaranty shall be absolute and unconditional irrespective of:

- (i) any lack of validity or enforceability of the Contract for the Lease and Purchase of Real Estate;
- (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations, or any other amendment or waiver of or

any

consent to departure from the Contract for the Lease and Purchase of Real Estate;

- (iii) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the obligations; or

- (iv) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Purchaser or any guarantor.

This Guaranty is a continuing guaranty and shall (i) remain in full force and effect until the fulfillment of all of Purchaser's

obligations, conditions and covenants under said Contract for the Lease and Purchase of Real Estate, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by the Seller, and its respective successors, transferees and assigns. Any liability of the Guarantor shall not be affected by, nor shall it be necessary to procure the consent of the Guarantor or give any notice in reference to, any settlement, or variation of terms of any obligation of the Purchaser, or of a guarantor or any other interested person, by operation of law or otherwise; nor by failure to file, record or register any security document. Guarantor recognizes that Seller may utilize various means of attempting to verify Purchaser's compliance with the obligations, and hereby expressly agrees that such steps are for the sole benefit of Seller and the adequacy of performance of such checks and examinations shall not be considered as a defense to or mitigation of liability hereunder.

The Guarantor does hereby expressly waive and dispense with notice of acceptance of this Guaranty, notices of non-payment or non-performance, notice of amount of indebtedness outstanding at any time, protests, demands and prosecution of collection, foreclosure and possessory remedies. The undersigned hereby waives any right to require Seller to (i) proceed against other persons or Purchaser, (ii) advise Guarantor of the results of any checks or examinations, (iii) require Purchaser to comply with its agreement with Seller, or (iv) proceed against Purchaser or proceed against or exhaust any security.

Except as noted hereon, Seller has made no promises to Purchaser or Guarantor to induce execution of this Guaranty and there are no other agreements or understandings, either oral or in writing, between the parties affecting this Guaranty. The obligation of all parties signing this Guaranty, where more than one, shall be joint and several. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by Seller.

This Guaranty may not be changed orally and shall bind and inure to the benefit of the heirs, administrators, successors and assigns of the Purchaser and Seller, respectively. If any part of this Guaranty is not valid or enforceable according to applicable law, all other parts will remain enforceable. This

Guaranty and the performance hereunder shall be construed and determined according to the law of the State of \_\_\_\_\_.

IN WITNESS WHEREOF THE GUARANTOR HAS EXECUTED THIS GUARANTY this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
GUARANTOR

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

PERSONALLY came and appeared before me, the undersigned in and for the jurisdiction aforesaid, the within named \_\_\_\_\_ in the above and foregoing instrument of writing, who acknowledged to me that he signed and delivered the above foregoing instrument of writing on the day and in the year and for the purposes therein mentioned.

GIVEN under my hand and official seal of office on this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_

NOTARY PUBLIC

MY COMMISSION EXPIRES:

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