

PERSONAL GUARANTY OF LEASE

1. PARTIES AND LEASE

This Personal Guaranty of Lease (this "Guaranty") is made on _____ by _____, residing at _____ ("Guarantor"), in favor of _____, with an address at _____ ("Landlord").

Landlord and _____ ("Tenant") have entered, or are about to enter, into a lease dated _____ (with all amendments, the "Lease") for the premises at _____ (the "Premises"), for a term ending _____.

- ☐ The Lease is a residential lease. Landlord would not enter into the Lease without this Guaranty, and Guarantor gives it to help Tenant obtain the Premises as a home.
- ☐ The Lease is a commercial lease. Guarantor has a direct or indirect financial interest in Tenant and will benefit from the Lease, and Landlord would not enter into the Lease without this Guaranty.

2. GUARANTY

In consideration of Landlord entering into the Lease, Guarantor unconditionally guarantees to Landlord the full and punctual payment and performance of Tenant's obligations under the Lease, including rent, additional rent, late charges, utilities, the cost of repairing damage beyond normal wear and tear, and Landlord's reasonable attorneys' fees and costs of enforcing the Lease (together, the "Obligations"), subject to the following limit:

- ☐ Guarantor's liability is not limited in amount.
- ☐ Guarantor's total liability under this Guaranty shall not exceed \$_____, plus Landlord's reasonable costs of enforcing this Guaranty.
- ☐ Guarantor's liability is limited to Obligations that accrue through the date on which Tenant has (a) given Landlord at least ____ days' written notice of its intent to vacate, (b) paid all rent and other charges through the date it surrenders the Premises, and (c) vacated and surrendered the Premises to Landlord vacant, broom-clean and with all keys. Guarantor remains liable for Obligations accrued through that date.
- ☐ This Guaranty applies to the Lease as renewed, extended or continued, including any holdover period, as well as to the current term.
- ☐ This Guaranty applies only to Obligations accruing during the current term of the Lease, which ends on the date stated above, and to Obligations that accrued during that term but remain unpaid. It does not apply to any renewal, extension or holdover period unless Guarantor agrees in a separate signed writing.

3. GUARANTY OF PAYMENT

This is a guaranty of payment and performance, not merely of collection. If Tenant fails to pay or perform any Obligation when due, Guarantor shall pay or perform it within ten (10) days after Landlord's written demand. Landlord may enforce this Guaranty without first suing Tenant, applying the security deposit, or pursuing any other person or remedy. This Guaranty is a continuing guaranty and may not be revoked while any Obligation it covers remains outstanding or may still accrue.

4. CHANGES TO THE LEASE

- ☐ Landlord and Tenant may amend the Lease without Guarantor's consent, and this Guaranty continues to apply to the Lease as amended. However, if an amendment increases the rent or expands Tenant's obligations, Guarantor is liable for the increase only if Guarantor has consented to that amendment in

writing; Guarantor otherwise remains liable for the Obligations as they would have been without the amendment.

- ☐ Landlord and Tenant may amend, extend or otherwise modify the Lease, and Landlord may grant Tenant extensions of time or other indulgences, without notice to or consent from Guarantor, and this Guaranty applies to the Lease as so modified.

Guarantor's obligations are not reduced or released by any assignment or sublease by Tenant, any release or substitution of another guarantor, any failure or delay by Landlord in enforcing the Lease, any change in Tenant's ownership or name, or any sale of the Premises by Landlord, who may assign this Guaranty to any buyer of the Premises.

5. WAIVERS

To the extent permitted by law, Guarantor waives notice of acceptance of this Guaranty, presentment, demand for payment from Tenant, protest, and notice of Tenant's default (except the copy of default notices described below), and any defense based on suretyship or impairment of collateral. Guarantor does not waive any defense that Tenant itself would have that the Obligation was paid, performed or never owed.

6. NOTICE OF DEFAULT

Landlord shall send Guarantor a copy of any written notice of default it gives Tenant, at the same time and by the same method. Landlord's failure to do so does not release Guarantor, but Guarantor shall not be liable for late charges or interest accruing before Guarantor receives a copy or Landlord's demand.

7. BANKRUPTCY OF TENANT

Guarantor's obligations are not affected by Tenant's bankruptcy, insolvency, or dissolution, or by any rejection, limitation or discharge of the Lease or the Obligations in a bankruptcy proceeding. If any payment by Tenant is recovered from Landlord as a preference or otherwise, this Guaranty is reinstated as to that payment. Guarantor shall not enforce any right to be repaid by Tenant (subrogation or reimbursement) until all Obligations have been paid in full.

8. MULTIPLE GUARANTORS

If more than one person signs this Guaranty, each of them is jointly and severally liable for the full amount guaranteed, and Landlord may enforce it against any one or more of them.

9. GUARANTOR'S REPRESENTATIONS

Guarantor represents that Guarantor has read the Lease, that the financial information Guarantor has given Landlord is true and complete, and that Guarantor has the legal capacity to sign this Guaranty.

- ☐ Guarantor authorizes Landlord to obtain Guarantor's consumer credit report and to verify the financial information Guarantor has provided, in connection with this Guaranty and its enforcement, in accordance with the Fair Credit Reporting Act.
- ☐ Guarantor does not authorize Landlord to obtain Guarantor's consumer credit report under this Guaranty.

10. GENERAL PROVISIONS

Notices under this Guaranty must be in writing and are effective when delivered by hand, by courier, or by certified mail, return receipt requested, to the addresses above or any new address given by notice. In any action to enforce this Guaranty, the prevailing party may recover reasonable attorneys' fees and costs. This Guaranty binds Guarantor and Guarantor's heirs, personal representatives and successors, and benefits Landlord and its successors and assigns. It is governed by the laws of the State of _____, and Guarantor consents to the jurisdiction of the courts of the county where the Premises are located. If any provision is found

unenforceable, the rest remains in effect. This Guaranty is the entire agreement about its subject, may be changed only in a writing signed by Guarantor and Landlord, and may be signed electronically.

☐ (Commercial leases only) **WAIVER OF JURY TRIAL. GUARANTOR AND LANDLORD KNOWINGLY AND VOLUNTARILY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION ARISING OUT OF THIS GUARANTY OR THE LEASE.**

Guarantor has had the opportunity to review this Guaranty with a lawyer of Guarantor's choice before signing it.

GUARANTOR

Signature: _____ Date: _____

Signature: _____ Date: _____

Printed name(s): _____

ACCEPTED BY LANDLORD

Signature: _____ Date: _____

Printed name and title: _____

NOTARY ACKNOWLEDGMENT

State of _____ County of _____

On _____, before me, _____, a notary public, personally appeared _____, known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are signed to this Guaranty, and acknowledged that he/she/they signed it voluntarily.

Notary signature: _____ My commission expires: _____

(Seal)