

## PERSONAL GUARANTY

The undersigned Guarantor(s) (whether one or more, hereafter called the "Guarantor") requests \_\_\_\_\_, ("Seller") to extend credit to \_\_\_\_\_ ("Debtor"- insert company name), and in consideration of such credit, the Guarantor agrees as follows:

**A.** The term "Obligations" includes all obligations of Debtor to Seller when incurred, regardless of the nature of the obligation, whether existing on the date of this Guaranty or arising hereafter, or whether it subsequently becomes unenforceable against Debtor as a result of Debtor's bankruptcy or otherwise.

**B.** Guarantor hereby unconditionally and irrevocably guarantees payment of all Obligations of Debtor to Seller, plus all interest, costs, attorney's fees, and other expenses in the collection of any Obligations guaranteed hereby or in the enforcement of this Guaranty. The maximum aggregate liability of the Guarantor under this Guaranty shall be limited to \_\_\_\_\_ Dollars (\$\_\_\_\_\_), exclusive of interest, costs, attorney's fees, and other expenses incurred in the collection or enforcement of this Guaranty

**C.** Guarantor acknowledges that this Guaranty shall be effective until it is terminated or expires in accordance with this section, and shall be binding on Guarantor without further notice or acknowledgement that it is applicable to all Obligations of Debtor to Seller. This Guaranty shall terminate on the (insert date)\_\_\_\_\_, or upon receipt of written notice of termination from the Guarantor by registered or certified mail, provided that such termination shall not affect the liability of the Guarantor with respect to:

- Obligations incurred prior to such date; or
- Extensions or renewals of, interest accruing on, or fees, costs, or expenses incurred with respect to, such Obligations on or after such date.

**D.** This Guaranty is a guarantee of payment, and not merely a guarantee of collection. Seller may proceed against Guarantor without first proceeding against Debtor or any collateral securing the Obligations.

**E.** The liability of the Guarantor hereunder shall not be affected by any surrender or release by Seller of any security or rights it may have for any Obligations herein guaranteed, or by any amendment or change in the terms of the Obligations, whether with or without notice to, or the consent of the Guarantor.

**F.** Until all Obligations guaranteed hereby are paid in full, any indebtedness (including any right or interest or salary, dividends, options, benefits, or proceeds) of Debtor now or hereafter owing to Guarantor is hereby subordinated to all Obligations of Debtor to Seller. All amounts received by the Guarantor prior to payment in full of the Obligations shall be received in trust for Seller.

**G.** The Obligations hereunder of Guarantor (if more than one) shall be joint and several.

**H.** Payments under this Guaranty shall be made to Seller at the following address: \_\_\_\_\_, or at such other place as Seller shall designate from time to time.

**I.** If any provision of this Guaranty shall be held invalid or unenforceable, such invalidity or enforceability shall not affect the provisions of this Guaranty which may be given effect without the invalid or unenforceable provisions, and to this end, the provisions of this Guaranty are to be construed as severable.

**J.** In consideration of extending credit to Debtor, Guarantor acknowledges that Seller is relying on the evidence of financial solvency and security submitted by the Guarantor to Seller and Guarantor agrees to provide Seller with a personal financial statement contemporaneously with the execution of this guaranty or at any subsequent date as requested or deemed necessary by Seller in its sole discretion. Guarantor agrees to promptly notify Seller of any material change in financial status, including marital status, change of address, and any other information which may be material to Guarantor's financial solvency and security for the purpose of this Guaranty.

**K.** Guarantor waives presentment, demand, protest, notice of dishonor, protest, and nonpayment, and all due diligence or promptness that may otherwise be required by law. The liability of Guarantor hereunder may only be extinguished by payment in full of the amounts guaranteed herein. All rights, power and remedies of Seller under this Guaranty shall be cumulative and in addition to all rights, powers, and remedies which Seller may otherwise have against Guarantor.

**L.** This Guaranty shall be governed by and construed according to the laws of \_\_\_\_\_, and the Guarantor hereby submits to the jurisdiction of \_\_\_\_\_, in any action brought under or arising out of this Guaranty, and Guarantor hereby consents to service of process by any means authorized by federal or \_\_\_\_\_ state law.

**IN TESTIMONY WHEREOF, witness the signature(s) of the Guarantor(s), this \_\_\_\_\_ day of \_\_\_\_\_.**

\_\_\_\_\_  
Guarantor 1

\_\_\_\_\_  
Guarantor 2