

# Personal Guaranty

Whereas, \_\_\_\_\_ (customer), (hereinafter called the "Borrower"), desires to transact business with and obtain credit or a continuation of credit from \_\_\_\_\_ (creditor), a \_\_\_\_\_ state of incorporation \_\_\_\_\_ corporation (hereinafter called "Creditor");

Whereas, Creditor is unwilling to extend or continue credit to the Borrower unless it receives a guaranty of the undersigned covering the Liabilities of the Borrower to Creditor, as hereinafter defined.

Now, therefore, in consideration of the premises and of other good and valuable consideration and in order to induce Creditor from time to time, in its discretion, to extend or continue credit to the unconditionally, to Creditor the payment of all liabilities of the Borrower to Creditor of whatever nature, whether now existing or hereafter incurred, whether created directly or acquired by Creditor by assignment or otherwise, whether matured or unmatured and whether absolute of contingent (all of which are herein collectively referred to as the "Liabilities of the Borrower").

The undersigned agrees that, with or without notice or demand, the undersigned shall reimburse Creditor, to the extent that such reimbursement is not made by the Borrower, for all expenses (including counsel fees) incurred by Creditor in connection with any of the Liabilities of the Borrower or the collection thereof.

This guaranty is a continuing guaranty and shall remain in full force and effect irrespective of any interruptions in the business relations of the Borrower with Creditor; provided, however, that the undersigned may be noticed in writing, delivered personally to or received by registered mail by the Credit Manager of Creditor at Creditor's Address, terminate this guaranty with respect to all Liabilities of the Borrower incurred or contracted by the Borrower or acquired by Creditor after the date on which such notice is so delivered or received.

All monies available to Creditor for application in payment or reduction of the Liabilities of the Borrower may be applied by Creditor in such manner and in such amounts and at such time or times as it may see fit to the payment or reduction of such of the Liabilities of the Borrower as Creditor may elect, and the obligations pursuant to this guaranty shall not be affected by any surrender or release by the Borrower of any other security held by it for any claim hereby guaranteed.

The undersigned hereby waives (a) notice of acceptance of this guaranty and of extensions of credit by Creditor to the Borrower (b) presentment and demand for payment of any of the Liabilities of the Borrower (c) protest and notice of dishonor or default to the undersigned or to any other party with respect to any of the Liabilities of the Borrower; (d) all other notices to which the undersigned might otherwise be entitled; and (e) any demand for payment under this guaranty.

This is a guaranty of payment and not of collection and the undersigned further waives any right to require that any action be brought against the Borrower or any other person or to require that: resort be had to any security Or to any balance of any deposit account or credit on the books of Creditor in favor of the Borrower or any other person.

No delay on the part of Creditor in exercising any rights hereunder or failure to exercise the same shall operate as a waiver of such rights; no notice to or demand on the undersigned shall be deemed to be a waiver of the obligations of the undersigned or of the right of Creditor to take further action without notice or demand as provided herein; not in any event shall any modifications or waiver of the provisions of this guaranty be effective unless in writing nor shall any such waiver be applicable except in the specific instance for which given.

This guaranty is, and shall be deemed to be, a contract entered into under and pursuant to the laws of the state of \_\_\_\_\_ (your location) 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 of the United States of America shall be interposed in any action hereon unless defense is also given or allowed by the laws of the State of \_\_\_\_\_ (borrower's location).

By: \_\_\_\_\_  
(Name of Guarantor)

Address: \_\_\_\_\_

\_\_\_\_\_  
*Repeat guarantors as necessary*

Witness: \_\_\_\_\_

