

## GUARANTY OF LEASE

THIS GUARANTY OF LEASE ("Guaranty") is made as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by the undersigned [INSERT NAME OF GUARANTOR] ("Guarantor") to and for the benefit of [INSERT NAME OF LANDLORD] ("Landlord"), and any subsequent owner or holder of the Lease (as hereinafter defined).

### RECITALS:

- A. Landlord, as landlord, and [INSERT NAME OF TENANT] ("Tenant"), as tenant, have entered into, or are about to enter into, a certain lease dated the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ pursuant to which Tenant leases or will lease from Landlord certain premises located at \_\_\_\_\_ [insert address], [name of city], Tennessee, all as more particularly described in the said lease (said lease, as heretofore or hereafter supplemented, amended, restated, renewed, extended, replaced or modified, is hereinafter referred to as the "Lease"). All capitalized terms which are not expressly defined in this Guaranty shall have the same meanings herein as are ascribed to such terms in the Lease.
- B. As a condition to its execution and performance of the Lease, Landlord requires that Guarantor execute and deliver this Guaranty of all obligations of Tenant arising and all sums due by Tenant under the Lease. The execution and delivery of this Guaranty by Guarantor is a material inducement to Landlord for the execution and performance of the Lease.
- C. Guarantor is a \_\_\_\_\_ [describe the relationship between Guarantor and Tenant] of Tenant and, having a financial interest in Tenant, will be benefited by the Lease. Accordingly, Guarantor has agreed to execute, deliver and perform this Guaranty.

NOW THEREFORE, as a material inducement to Landlord to enter into the Lease with Tenant, and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged and confessed, Guarantor does hereby irrevocably and unconditionally warrant and represent unto and covenant and agree with Landlord as follows:

1. *Guaranty.* Guarantor hereby unconditionally guarantees the full, faithful and punctual payment of all rent, additional rent and other amounts due to Landlord under the Lease by Tenant and the full, faithful and punctual performance by Tenant of all terms, provisions and conditions of the lease, together with interest or late charges on all of the foregoing as provided in the Lease and all other costs and expenses of collection (all of the foregoing sometimes hereinafter referred to as the "Obligations").
2. *Continuing Guaranty.* This Guaranty shall be a continuing guaranty in favor of Landlord notwithstanding (a) any extension, modification or alteration of the Lease, (b) any holding over by Tenant beyond the term of the Lease, (c) any assignment of the Lease, with or without the consent of Landlord, (d) any bankruptcy, reorganization, or insolvency of Tenant or any successor or assignee thereof, or (e) any release, extension or modification of the liability of Tenant or any other party liable under the Lease or any other guaranty of the Lease. This Guaranty shall in all respects be a continuing, absolute and unconditional guaranty of payment and performance and shall remain in full force and effect notwithstanding, without limitation, the death or incompetency of Guarantor or Tenant, or any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Guarantor or Tenant or by any defense which Tenant may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.
3. *Primary Liability.* This Guaranty is a guaranty of payment and not of collection. The liability of Guarantor under this Guaranty shall be joint and several and primary and direct and in any right of action which shall accrue to Landlord under the Lease. Landlord shall have the right, at its option, to proceed against Guarantor (or any one or more parties constituting Guarantor) without having commenced any action, or having obtained any judgment, against Tenant or any other party liable under the Lease or any other guaranty of the Lease.
4. *Default.* In the event of a default by Tenant under the Lease, Landlord shall have the right to enforce its rights, powers and remedies under the Lease, under this Guaranty and any other guaranty of