

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").

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], Minnesota, 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.

The Guarantor hereby agrees as follows:

1 **Guaranty.** In order to induce Landlord to enter into the Lease, and in recognition and acknowledgment of the fact that Landlord would not have entered into the Lease without this Guaranty, the undersigned Guarantor does hereby unconditionally, irrevocably and absolutely guarantee to Landlord the full and faithful payment, performance and observance of all the covenants, terms, conditions and obligations provided to be performed and observed by Tenant under the Lease, including but not limited to, the payment of all rents, additional rents and all other charges due from the Tenant to Landlord under the terms and conditions of the Lease. Guarantor shall, upon demand, pay, perform, and observe each and every term, covenant and condition of the Lease in the same place and stead as Tenant. Guarantor represents and warrants that there are no conditions to the effectiveness of this Guaranty, and nothing impairs the effectiveness of the liability of Guarantor to Landlord hereunder or prevents this Guaranty from taking immediate effect.

2 **Modification of Lease; Amendment.** Landlord shall have the full right, in Landlord's sole discretion and without any notice to or consent from the Guarantor, from time to time at any time and without affecting, impairing or discharging, in whole or in part, the liability of the Guarantor hereunder (such liability continuing in full force and effect):

- (a) to make any change, amendment, modification, supplement or extension whatsoever of any of the terms and conditions of the Lease, including, without limitation, any increase or reduction in the amount of rent or other obligations due thereunder,
- (b) to modify or otherwise alter any of the other obligations guaranteed by Guarantor pursuant hereto,
- (c) to extend, in whole or in part, by renewal or otherwise and on one or any number of occasions, the time for the payment of any sum or for the performance of any other term or condition under the Lease and/or