

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], Alaska, 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, in consideration of the foregoing, and in consideration of Landlord executing and performing its obligations under the Lease and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, Guarantor hereby unconditionally and absolutely guarantees to Landlord the full and faithful performance and observance of each and all of the terms, covenants and conditions of the Lease to be observed and performed by Tenant, including without being limited to the full and prompt payment when due, whether upon acceleration or otherwise, and at all times thereafter, of any and all rent, additional rent, late fees, rent adjustments, payments in respect of real estate taxes, assessments, governmental charges, premiums for insurance policies, amounts required to discharge mechanics' liens and claims therefor, and any other sums which may now be or hereafter become due by Tenant under the Lease. Guarantor hereby covenants and agrees that if default shall at any time be made by Tenant in the payment of any such amounts or of the covenants, terms, conditions or agreements contained in the Lease, Guarantor will pay, within ten (10) days of notification of Landlord, such rent and other sums and charges to Landlord, and/or perform and fulfill all of such terms, covenants, conditions and agreements.

Guarantor further agrees as follows:

1. This Guaranty shall be a continuing guaranty in favor of Landlord notwithstanding any extension, modification or alteration of the Lease or if Tenant holds over beyond the term of the Lease entered into by and between the parties thereto, or their successors or assigns, and notwithstanding any assignment of the Lease, with or without the consent of Landlord, and no extension, modification, alteration or assignment of the Lease shall in any manner release or discharge Guarantor from its liability hereunder.
2. Neither Guarantor's obligation to make payment in accordance with the terms of this Guaranty nor any remedy for the enforcement thereof shall be impaired, modified, released or limited in any way by any impairment, modification, release or limitation of the liability of Tenant or its estate in any bankruptcy, reorganization or insolvency of Tenant or any successor or assignee thereof, or by any disaffirmance or abandonment by a trustee of Tenant resulting from the operation of any present or future provision of the Bankruptcy Code of the United States or from the decision of any court interpreting the same.

3. Landlord may, without notice, assign this Guaranty in whole or in part, and no assignment or transfer of the Lease shall operate to extinguish or diminish the liability of Guarantor thereunder.

4. The liability of Guarantor under this Guaranty shall be primary, and in any right of action which shall accrue to Landlord under the Lease, Landlord may, at its option, proceed against Guarantor without having commenced any action or having obtained any judgment against Tenant, provided, however, that Landlord shall have first applied any available security deposit or letter of credit amounts against Tenant's obligations. Guarantor does not require any notice of Tenant's nonpayment, nonperformance, or nonobservance of the covenants, terms and conditions of the Lease. Guarantor hereby expressly waives the right to receive such notice. With respect to the payment by Tenant of any sums of money to Landlord, the Guaranty is a guaranty of payment and not of collection, and shall remain in full force and effect until payment in full to landlord of all sums payable under the Lease.

THIS IS A 4-PAGE FORM.