



## GUARANTY OF LEASE

FOR VALUE RECEIVED, and in consideration of and as a material and necessary inducement for execution by **CHENANGO PLACE, LLC** ("**Landlord**"), of that certain Lease Agreement (as it may be amended, extended or renewed from time to time, the "**Lease**") between Landlord as landlord and \_\_\_\_\_ as tenant ("**Tenant**") dated as of \_\_\_\_\_ for a portion of the premises know as 7 Court Street (the "**Premises**"), Apt. \_\_\_\_\_ ("**Apartment**"), Bedroom \_\_\_\_\_ ("**Unit**") in Binghamton, New York 13901, and in further consideration of the sum of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned ("**Guarantor**") hereby agrees as follows:

Guarantor hereby absolutely, unconditionally and irrevocably guarantees to Landlord the full and prompt payment, performance and observance of all of Tenant's obligations to pay all rent, additional rent, and any and all other sums and charges payable by Tenant under the Lease, as well as all other obligations, covenants, terms, conditions and agreements of the Lease to be performed and observed by Tenant (all such obligations, covenants, terms, conditions and agreements, "**Obligations**"). Guarantor hereby covenants and agrees that if default shall at any time be made by Tenant in the payment of any such rent or the performance of the obligations, covenants, terms, conditions or agreements in the Lease, Guarantor will pay to Landlord, within ten (10) days of Guarantor's receipt of notice from Landlord, such rent and other sums and charges due Landlord, and any arrears thereof and interest thereon as provided in the Lease, and perform and fulfill all of such obligations, covenants, terms, conditions and agreements, and will pay Landlord all damages and expenses, including Landlord's reasonable costs and expenses, including attorney's fees, that may arise in consequence of any default by Tenant under the Lease or by the enforcement of this Guaranty. If more than one guarantor executes this Guaranty, their obligations herein shall be joint and several.

This Guaranty is an absolute, unconditional and irrevocable guaranty of payment and of performance (and not merely of collection). The liability of Guarantor is joint and several with that of Tenant, and this Guaranty shall be enforceable against Guarantor, without the necessity of any action or suit or proceedings on Landlord's part of any kind or nature whatsoever against Tenant or against any other person or entity who may be liable to Landlord under the Lease, and without the necessity of any notice of nonpayment, non-performance or non-observance, or any notice of acceptance of this Guaranty, or any other notice or demand to which Guarantor might otherwise be entitled, all of which Guarantor hereby expressly waives. Landlord shall not be required to use any security deposit provided to Landlord in accordance with the terms

of the Lease before proceeding against or collecting any sums from Guarantor.

Guarantor hereby agrees that this Guaranty shall be a continuing guaranty and that the validity of this Guaranty and the obligations and liabilities of Guarantor hereunder shall remain in full force and effect and shall in no way be terminated, affected, modified, diminished or impaired by reason of (a) the assertion of or the failure by Landlord to assert against Tenant any of the rights or remedies reserved to Landlord pursuant to the terms, covenants and conditions of the Lease, or (b) any assignment of the Lease other than an assignment to Landlord or its designee or any subleasing of the unit or apartment covered by the Lease or any transfer by Tenant to a different unit or apartment within the Complex, whether or not Guarantor receives notice and or has consented to such assignment or sublet, or (c) any renewal or extension of the Lease or any modification, rescission, waiver or amendment thereof, or (d) any extension of time that may be granted by Landlord to Tenant, or (e) any consent, indulgence or other action, inaction or omission under or in respect of the Lease, or (f) any dealings or transactions or matter or thing occurring between Landlord and Tenant, or (g) any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting Tenant or Tenant's successors or assigns, whether or not notice thereof is given to Guarantor, or (h) the release of any security held by Landlord under the Lease or (i) any matter or thing whatsoever, whether or not specifically mentioned herein, other than full payment and performance of all of Tenant's Obligations under the Lease or Guarantor proving that such Obligations were not due from Tenant under the Lease.

No failure or delay on the part of Landlord in exercising any right, power or privilege under this Guaranty shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Guarantor agrees that whenever, at any time or from time to time, Guarantor shall make any payment to Landlord on account of the liability of Guarantor hereunder, Guarantor will notify Landlord in writing that such payment is for such purpose. No such payment by Guarantor pursuant to any provision hereof shall entitle Guarantor, by subrogation or otherwise, to the rights of Landlord to any payment by Tenant or out of the property of Tenant, except after payment in full of all Obligations owing by Tenant to Landlord under the Lease.

Guarantor agrees that it will, at any time and from time to time, within ten (10) business days following written request by Landlord, execute, acknowledge and deliver to Landlord a statement certifying that this Guaranty is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating such modifications). Guarantor agrees that such statements may be relied on by anyone holding any interest in the Leased Premises or any part thereof

(including a security interest) from or through Landlord or by any superior mortgagee or superior lessor.

Guarantor represents and warrants to Landlord as follows: (a) Guarantor expects to derive direct and substantial benefit from the Lease; (b) Guarantor has the full power, authority and legal right to execute and deliver, and to perform and observe the provisions of, this Guaranty, including the payment of all moneys hereunder, and any and all financial information (oral or written) which Guarantor has supplied, or caused to be supplied, to Landlord is complete, true and accurate as of the date supplied; (c) this Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable in accordance with its terms; and (d) Guarantor has read the Lease and is fully familiar with its contents, including, but not limited to the obligations of Tenant specified therein.

It is a condition of the granting, execution and delivery of the Lease that Guarantor execute and deliver this Guaranty, and Guarantor deems the granting, execution and delivery of the Lease to be in Guarantor's best interests.

Should Landlord be obligated by any bankruptcy or other law to repay to Tenant or Guarantor or to any trustee, receiver or other representative of either of them, any amounts previously paid in respect of Obligations, then this Guaranty shall be reinstated in the amount of such repayment.

In the event that this Guaranty shall be held ineffective or unenforceable by any court of competent jurisdiction, Guarantor shall be deemed to be a tenant under the Lease with the same force and effect as if Guarantor were expressly named as a joint tenant therein with joint and several liability, not to exceed the extent of Guarantor's liability hereunder.

If any provision of this Guaranty or the application thereof to any person or circumstance shall to any extent be held void, unenforceable or invalid, then the remainder of this Guaranty or the application of such provision to persons or circumstances other than those as to which it is held void, unenforceable or invalid shall not be affected thereby, and each provision of this Guaranty shall be valid and enforced to the fullest extent permitted by law.

Guarantor consents that any proceedings to enforce this Guaranty or related rights may be brought in the State of New York and Guarantor irrevocably consents to personal jurisdiction of such State's courts and agrees that any actions to enforce this Guaranty shall be governed by the laws of the State of New York.

No waiver or modification of any provision of this Guaranty or any termination of this Guaranty shall be effective unless in writing and signed by Landlord, nor shall any waiver be applicable, except in the specific instance for which it is given.



The Lease together with this Guaranty may be assigned by Landlord without prior notice to Guarantor. The assignment by Landlord of the Lease and/or the rents and other receipts thereof made either with or without Guarantor's knowledge or notice shall in no manner whatsoever release Guarantor from any liability hereunder.

All of the rights and remedies of Landlord under the Lease or under this Guaranty are intended to be distinct, separate and cumulative, and no such right or remedy therein or herein, whether or not exercised by Landlord, shall be construed as a waiver or exclusion of, or limit or prejudice, any other right or remedy available to Landlord.

This Guaranty shall be binding upon Guarantor and the heirs, administrators, executors, successors and assigns of Guarantor and shall inure to the benefit of Landlord, its successors and assigns.

**Guarantor understands and acknowledges that Landlord may, in its discretion, run a credit check on Guarantor and a criminal background check on Tenant to determine application approval.**

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