

LEASE GUARANTY AGREEMENT

(1301 University)

The term "Lease" as used in this Guaranty Agreement shall mean that certain lease dated _____ between 1301 University Avenue, LLC, a Minnesota limited liability company ("Landlord"), and the tenants as defined in such lease ("Tenants"), with respect to the leasing of Unit #_____ at 1301 University Avenue SE, Minneapolis, MN 55414 ("Apartment"), together with all existing and future amendments, restatements or modifications of such lease.

In consideration of, and as an inducement for the granting, execution and delivery of the Lease by Landlord to Tenants, the undersigned (herein the "Guarantor"), guarantees to Landlord, its successors and assigns, the full and prompt payment of any and all sums and charges payable by Tenants, their successors and assigns, under the Lease, and hereby further guarantees the full and timely performance and observance of all the terms, provisions, conditions and agreements of the Lease to be performed and observed by Tenants, their successors and assigns for the entire Lease Term, including any extensions or renewals of the Lease and any successor Lease executed by Tenants; and Guarantor hereby covenants and agrees to and with Landlord, its successors and assigns, that if default shall at any time be made by Tenants, their successors or assigns, in the payment of Rent under the Lease, or if Tenants should breach the terms of the Lease, Guarantor shall and will pay Rent to Landlord, its successors and assigns, and any late fees or charges, and shall also pay to Landlord any costs, attorneys' fees, and other damages associated with Tenants' occupancy of the Apartment and/or Landlord's eviction of Tenants for breach of the Lease. If at any time the term "Guarantor" shall include more than one (1) person or entity, the obligations and liabilities of all such persons and/or entities under this Guaranty shall be joint and several, and Guarantor acknowledges and agrees that Guarantor is jointly and severally liable with Tenants and other guarantors of this Lease for all obligations under the Lease.

All remedies afforded to Landlord by this Guaranty are separate and cumulative remedies and no one of such remedies, whether or not exercised by Landlord, shall limit any of the other remedies available to Landlord and shall in no way limit or prejudice any other remedy which Landlord may have. Mere delay or failure to act shall not preclude the exercise or enforcement of any rights and remedies available to Landlord. Guarantor shall pay or reimburse Landlord on demand for all out-of-pocket expenses (including in each case all reasonable fees and expenses of counsel) incurred by Landlord arising out of or in connection with the enforcement of this Guaranty against Guarantor or arising out of or in connection with any failure of Guarantor to fully and timely perform the obligations hereunder. In the event of an assignment or sublease by one or more Tenants, Guarantor shall remain fully liable for Tenants' obligation under the Lease, provided all Tenants consent in writing to such assignment or sublease.

This Guaranty can be waived, modified, amended, terminated or discharged only explicitly in a writing signed by Landlord. A waiver so signed shall be effective only in the specific instance and for the specific purpose given. Guarantor acknowledges and agrees that there may be one or more additional guarantors of the Lease, Landlord may release or add other guarantors of the Lease in its sole and absolute discretion, and any addition or release of any other guarantor of this Lease shall not affect the obligations of Guarantor hereunder.

Guarantor acknowledges that (a) its counsel has advised Guarantor in the execution and delivery of this Guaranty, or Guarantor has knowingly and voluntarily decided not to be represented by counsel, (b) Landlord has no fiduciary relationship with Guarantor, the relationship being solely that of debtor and creditor, (c) no joint venture exists between Guarantor and Landlord, and (d) all information supplied by Guarantor to Landlord is true and correct and was knowingly and voluntarily provided to Landlord by Guarantor.

The validity, construction and enforceability of this Guaranty shall be governed by the laws of the State of Minnesota, without giving effect to conflict of laws or principles thereof. Whenever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under such applicable law, but, if any provision of this Guaranty or the Lease shall be held to be prohibited or invalid under such applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty or the Lease.

THIS GUARANTY IS AN ABSOLUTE AND UNCONDITIONAL GUARANTY OF PAYMENT AND OF PERFORMANCE. It shall be enforceable against Guarantor, its successors and assigns, without the necessity for any suit or proceedings on Landlord's part of any kind or nature whatsoever against Tenants, their successors and assigns, and without the necessity of any notice of non-payment, non-performance or non-observance or of any notice of acceptance of this Guaranty or of any other notice or demand, which Guarantor hereby expressly waives; and Guarantor hereby expressly agrees that the validity of this Guaranty and the obligations of Guarantor hereunder shall in no way be terminated, affected, diminished or impaired by reason of the assertion or the failure to assert by Landlord against Tenants, or Tenant's successors or assigns, of any of the rights or remedies reserved to Landlord pursuant to the provisions of the Lease.

This Guaranty shall be a continuing Guaranty, and the liability of Guarantor hereunder shall in no way be affected, modified or diminished by reason of any amendment, assignment, renewal, modification or extension of the Lease, specifically including but not limited to any amendment modifying the Tenants under the Lease, or by reason of any modification or waiver of or change in any of the covenants, terms, provisions, conditions or agreements of the Lease by Landlord and Tenants, or by reason of any extension of time that may be granted by Landlord to Tenants, their successors or assigns, or by reason of any dealings or transactions or matter or thing occurring between Landlord and Tenants, their successors or assigns, or by reason of any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting Tenants, whether or not notice thereof is given to Guarantor.

Guarantor warrants and represents to Landlord that it has the legal right and capacity to execute this Guaranty. All of Landlord's rights and remedies under the Lease or under this Guaranty are intended to be distinct, separate and cumulative, and no such right or remedy therein or herein mentioned is intended to be in exclusion of or a waiver of any other right or remedy available to Landlord. Guarantor agrees to receive all notices or other communications required under this Guaranty or under the Lease by email at the email address stated below. Guarantor hereby waives all right of subrogation, payment or contribution against or by Tenants.

As used herein, the term "successors and assigns" shall be deemed to include the heirs and legal representatives of Tenants and any Guarantor as the case may be. As used herein, the term "Person" shall be deemed to mean any individual or entity, whether acting in an individual, fiduciary or other capacity. This Guaranty shall be governed by and construed in accordance with the laws of the State of Minnesota.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty the ____ day of _____, 20__.

*****ALL INFORMATION REQUESTED BELOW MUST BE COMPLETED*****

Printed Name

Signature

Street Address: _____

City, State & Zip: _____

Country: _____

Drivers License #: _____

Home Phone Number: _____

Cell Phone Number: _____

Email: _____