

GUARANTY

TO BE COMPLETED BY SOLE PROPRIETORS OR PARTNERSHIPS



THE APPLICANT(S) IS OR ARE HEREIN REFERENCED AS THE DEBTOR. THE CITY OF DOUGLAS MAY BE REFERENCED AS THE LENDER.

THE UNDERSIGNED HEREBY GUARANTEES TO THE CITY OF DOUGLAS, ITS ASSIGNEES, TRANSFEREES, THE PAYMENT OF ALL ACCOUNTS, CHECKS, DRAFTS, ACCEPTANCES, OVERDRAFTS, AND OTHER INDEBTEDNESS OF WHATEVER NATURE UPON OF FOR WHICH THE DEBTOR IS OR MAY HEREAFTER BECOME OBLIGATED TO THE CITY OF DOUGLAS.

WAIVE NOTICE OF ACCEPTANCE OF THIS GUARANTY BY THE CITY OF DOUGLAS AS TO PRESENT AND FUTURE OBLIGATIONS INDEBTEDNESS AND LIABILITY OF THE DEBTOR TO THE CITY OF DOUGLAS OF THE CHARACTER AFORESAID; AND I WAIVE PRESENTMENT, DEMAND PROTEST, NOTICE OF PROTEST AND NOTICE OF DISHONOR AS TO EACH AND ALL ITEMS CONTINUING THE INDEBTEDNESS OR OBLIGATION HEREBY GUARANTEED. NO RENEWAL OR EXTENSION OF THE TIME OF PAYMENT OF ANY SUCH ITEM SHALL AFFECT MY LIABILITY HEREUNDER, WHETHER MADE BEFORE OR AFTER WRITTEN NOTICE OF REVOCATION OF THE GUARANTY IS GIVEN.

THIS GUARANTY IS GIVEN WITHOUT REGARD TO ANY SECURITY OR OTHERWISE, AND SHALL BE EFFECTIVE AS TO ANY OF SAID ACCOUNTS OR OTHER EVIDENCES OF INDEBTEDNESS OR LIABILITY AS IF NO OTHER GUARANTY OR SECURITY HAD BEEN GIVEN. I AGREE THAT NO RELEASE OR DISCHARGE OF ANY PARTY LIABLE THEREON SHALL AFFECT MY LIABILITY ON THIS GUARANTY. I WAIVE ALL RIGHTS OF SUB-ROGATION TO ANY SECURITIES AND REMEDIES OF THE CITY OF DOUGLAS UNTIL THE ENTIRE INDEBTEDNESS OF THE DEBTOR SHALL BE FULLY DISCHARGED.

THIS IS AN ABSOLUTE AND CONTINUING GUARANTEE AND IS NOT CONDITIONED UPON ANY OTHER PERSON OR PARTY SIGNING THE SAME. IT SHALL AS TO ME CONTINUE IN FULL FORCE AND EFFECT NOTWITHSTANDING THE DEATH, WITHDRAWAL OR RELEASE OF ANY CO-GUARANTOR OR CO-SURETY, BOTH AS TO OBLIGATIONS OF THE DEBTOR THEN EXISTING OF THE CHARACTER HERE GUARANTEED AND / OR THEREAFTER CREATED.

IN CASE OF DEFAULT IN THE PAYMENT OF ANY INDEBTEDNESS OR LIABILITY GUARANTEED HEREBY, THERE SHALL BE ADDED TO SUCH INDEBTEDNESS OR LIABILITY, AND WE WILL PAY, ALL EXPENSES, COSTS AND ATTORNEYS FEES INCURRED BY THE CITY OF DOUGLAS EITHER IN COLLECTING OR ATTEMPTING TO COLLECT THE SAME OR ANY SUMS PAYABLE HEREUNDER.

MY LIABILITY ON THE GUARANTY SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL WRITTEN NOTICE OF REVOCATION OR WRITTEN NOTICE OF MY DEATH SHALL HAVE BEEN ACTUALLY RECEIVED BY SAID CITY OF DOUGLAS, AND SUCH NOTICE SHALL NOT EFFECT MY LIABILITY HEREUNDER AS TO ANY AND ALL OBLIGATIONS AND INDEBTEDNESS OF THE DEBTOR CREATED BEFORE THE RECEIPT OF SUCH NOTICE, AND ANY RENEWALS THEREOF. NOTHING SHALL EFFECT MY LIABILITY OR THE LIABILITY OF MY HEIRS, EXECUTORS, ADMINISTRATORS AND ASSIGNEES ON THIS GUARANTY EXCEPT THE RECEIPT OF SUCH WRITTEN NOTICE OR THE CANCELLATION AND SURRENDER OF THIS GUARANTY BY THE CITY OF DOUGLAS.

IT IS AGREED THAT THE PROVISIONS HERE SHALL INSURE TO THE BENEFIT OF THE TRANSFEREES AND ASSIGNS OF THE CITY OF DOUGLAS TO THE SAME EXTENT AS IF THEY HAD BEEN NAMED HEREIN AS PARTIES ENTITLED TO THE BENEFIT HEREOF, AND THAT THE PROVISIONS HERE SHALL APPLY TO AND BIND THE HEIRS, EXECUTORS, ADMINISTRATORS AND ASSIGNEES ON THIS GUARANTY EXCEPT THE RECEIPT OF SUCH WRITTEN NOTICE OR THE CANCELLATION AND SURRENDER OF THIS GUARANTY BY THE CITY OF DOUGLAS.

IT IS AGREED THAT THE PROVISIONS HERE SHALL INURE TO THE BENEFIT OF THE TRANSFEREES AND ASSIGNS OF THE CITY OF DOUGLAS TO THE SAME EXTENT AS IF THEY HAD BEEN NAMED HEREIN AS PARTIES ENTITLED TO THE BENEFIT HEREOF, AND THAT THE PROVISIONS HERE SHALL APPLY TO AND BIND THE HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS AND ASSIGNS OF EACH OF THE SIGNERS HEREOF.

I HAVE HEREUNTO SET MY HAND AND SEAL THIS _____ DAY OF _____, 20_____.

GUARANTOR(S):

SIGNATURE

SIGNATURE

SIGNATURE

CUSTOMER CARE SPECIALIST