Limited ("Good Guy") Guaranty

ATTACHED TO AND FORMING PART OF A LEASE DATED AS OF OCTOBER 1, 2019
BY AND BETWEEN ABC LLC, AS OWNER OR LANDLORD, AND XYZ LLP AS TENANT.

In consideration of the simultaneously letting, at the request of the undersigned (hereinafter “Guarantor” or “Guarantors”) of the Demised Premises described in the within Lease to the above Tenant, the Guarantor hereby guarantees to Owner (i) THE FULL PAYMENT OF ALL FIXED RENT AND ADDITIONAL RENT and (ii) PERFORMANCE OF ALL OTHER OBLIGATIONS OF TENANT PROVIDED FOR IN THE WITHIN LEASE ON THE TENANT’S PART TO BE PAID AND/OR PERFORMED, as the case may be, and also that the obligations of the guarantor hereunder shall in no way be terminated or otherwise affected or impaired by reason of any assertion by Owner against Tenant of any of the rights or remedies available to Owner pursuant to said Lease or allowed at law or in equity.

The Guarantor does hereby covenant and agree to and with Owner that the Guarantor may be joined in any action against said Tenant in connection with said Lease and that recovery may be had against the Guarantor in such action or in any independent action against the Guarantor without the Owner first pursuing or exhausting any other security or remedy of claim against Tenant, it successors or assignees. THE GUARANTOR ALSO AGREES THAT, IN ANY JURISDICTION, OTHER THAN NEW YORK STATE, IT WILL BE CONCLUSIVELY BOUND BY THE JUDGMENT IN ANY SUCH ACTION BY OWNER AGAINST TENANT (WHEREVER BROUGHT) AS IF THE GUARANTOR WERE A PARTY TO SUCH ACTION EVEN THOUGH THE GUARANTOR IS NOT JOINED AS A PARTY IN SUCH ACTION.

The Guarantor further covenants and agrees THAT THIS GUARANTY SHALL REMAIN AND CONTINUE IN FULL FORCE AND EFFECT AS TO ANY RENEWAL, MODIFICATION, OR EXTENSION OF THE WITHIN LEASE AND, as except as otherwise provided herein, AS TO ANY ASSIGNMENT OR SUBLETTING (without need of any notice or further consent of the Guarantor thereto) and during any period when Tenant, its assignees or sublessees are occupying the Demised Premises, subject to the terms, covenants and conditions of the aforementioned Lease whether or not Guarantor shall have received any notice of or consented to such renewal, modification, extension, assignment or transfer.

All terms contained herein that are defined in said Lease shall retain their definition as provided for in said Lease.

Notwithstanding anything to the contrary contained in this Guaranty, EFFECTIVE AT ANY TIME ON OR AFTER [APRIL 1, 2021] [OCTOBER 1, 2021] [THE SECOND ANNIVERSARY OF THE RENT COMMENCEMENT DATE], AND PROVIDED TENANT HAS (A) DUTY AND FULLY COMPLETED AND PAID FOR ALL TENANT’S WORK (IF ANY) COMMENCED BY TENANT, (B) COMPLETED ALL REPAIRS REQUIRED UNDER THE LEASE AND (C) PROVIDED OWNER FULL LIEN WAIVERS FOR SUCH WORK PERFORMED BY OR ON BEHALF OF TENANT UNDER THE LEASE (COLLECTIVELY, THE “GOOD GUY PRE-CONDITIONS”), if (i) after the Good Guy Pre-Conditions have been satisfied, Tenant may give Landlord at least [ONE HUNDRED EIGHTY (180) DAYS] [THREE HUNDRED SIXTY (360) DAYS] PRIOR WRITTEN NOTICE that Tenant intends to vacate and surrender possession of the Premises as of a particular date prior to the expiration of the term of the Lease (the "Surrender Date"), and (ii) at least sixty (60) days before the Surrender Date, a Surrender of Lease (effective
on the Surrender Date) in form acceptable [OR “on the form annexed hereto”] to Landlord and Landlord’s counsel is duly executed and delivered to Landlord, and (iii) on or before the Surrender Date, Tenant and all persons and entities claiming under and through Tenant

**VACATE THE PREMISES AND REMOVE THEIR PROPERTY THEREFROM LEAVING SUCH PREMISES VACANT AND BROOM CLEAN AND OTHERWISE IN THE CONDITION REQUIRED TO BE LEFT BY TENANT UNDER THE LEASE** at the end of the Lease Term, and Tenant delivers the keys to Landlord surrendering possession of the Premises, and (iv) Tenant has fully paid all Fixed Rent and Additional Rent as and when due through the Surrender Date (as well as reimburse Owner, [IF SUCH SURRENDER IS DURING THE FIRST] [SEVEN (7) YEARS] [FIVE (5) YEARS] [THREE (3) YEARS] [OF THE INITIAL LEASE TERM], for the UNAMORTIZED PORTION (said amortization to be over the initial term of this Lease) of any (1) BROKERAGE COMMISSION PAID, (2) LEGAL FEES incurred in connection with the Lease, (3) cost of LANDLORD’S IMPROVEMENTS to the Demised Premises, (4) TENANT IMPROVEMENT ALLOWANCES provided to Tenant and (5) FREE RENT CONCESSIONS granted by Owner in connection with the Lease, [ALONG WITH ONE (1), TWO (2) OR THREE (3) MONTHS (AS THE CASE MAY BE) OF AN ADDITIONAL SECURITY DEPOSIT BASED ON THE FIXED RENT PAYABLE (THE “ADDITIONAL GGG SECURITY DEPOSIT”) IF THE SURRENDER OF THE PREMISES OCCURS PRIOR TO DECEMBER 31, 2020, DECEMBER 31, 2021 OR DECEMBER 31, 2022, RESPECTIVELY]; the foregoing unamortized costs [along with the Additional GGG Security Deposit] being referred to as the “Collection Costs”), then and only then, shall Guarantor’s liability under this Guaranty be limited to (x) the Fixed Rent and Additional Rent and obligations under the Lease which accrue up to the Surrender Date, plus (y) an amount equal to the Collection Costs referred to above. Guarantor agrees that THE THEN REQUIRED FULL AMOUNT OF THE SECURITY DEPOSIT MUST BE INTACT ON THE DATE THE GUARANTOR EXERCISES ITS RIGHT TO PROVIDE NOTICE TO THE LANDLORD UNDER THIS GUARANTY, and Landlord shall not be required to apply any security deposit of any kind or nature being held [[INCLUDING THE ADDITIONAL GGG SECURITY DEPOSIT TO BE HELD]] by Landlord under the Lease to any defaults, debts, or obligations of Tenant arising or accruing on or prior to the Surrender Date and Landlord may apply such security deposit as Landlord determines, in its sole discretion. [THE ADDITIONAL GGG SECURITY DEPOSIT REQUIREMENT SHALL BE REDUCED IN ONE-THIRD (1/3) INCREMENTS AS OF JULY 1, 2021, JULY 1, 2022 AND JULY 1, 2023].

The Guarantor hereby waives all right to trial by jury in any action or proceeding hereinafter instituted by Owner to which the Guarantor may be a party. This Guaranty shall be governed by and construed under the laws of the State of New York.

This Guaranty is absolute and unconditional and is a guarantee of payment and performance, not of collection. The validity of this Guaranty shall not be affected or impaired by reason of the assertion by Owner against Tenant of any of the rights or remedies reserved to Owner under the Lease.

All terms contained herein that are defined in said Lease shall retain their definition as provided for in said Lease.

Guarantor further agrees that if Tenant becomes insolvent or shall be adjudicated a bankrupt or shall file for reorganization or similar relief or if such petition is filed by creditors of Tenant, under any present or future Federal or State law, Guarantor’s obligations hereunder may nevertheless be enforced against the Guarantor. **THE TERMINATION OF THE LEASE PURSUANT TO THE EXERCISE OF ANY RIGHTS OF A TRUSTEE OR RECEIVER IN ANY OF THE FOREGOING PROCEEDINGS, SHALL NOT AFFECT GUARANTOR’S OBLIGATION HEREUNDER OR CREATE IN GUARANTOR ANY SETOFF AGAINST SUCH OBLIGATION.** Neither Guarantor’s obligation under this Guaranty nor any remedy for enforcement thereof, shall be impaired, modified or limited in any manner whatsoever by any impairment, modification, waiver or discharge resulting from the operation of any present or future operation of any present or future provision under the National Bankruptcy Act or any other statute or decision of any court. **GUARANTOR FURTHER AGREES THAT ITS LIABILITY UNDER THIS GUARANTY SHALL BE PRIMARY AND THAT IN ANY RIGHT OF ACTION WHICH MAY ACCRUE TO OWNER UNDER THE LEASE, OWNER MAY, AT ITS OPTION, PROCEED AGAINST GUARANTOR**
AND TENANT, OR MAY PROCEED AGAINST EITHER GUARANTOR OR TENANT WITHOUT HAVING COMMENCED ANY ACTION AGAINST OR HAVING OBTAINED ANY JUDGMENT AGAINST TENANT OR GUARANTOR.

Guarantor will pay attorneys' fees, court costs and other expenses incurred by Owner in enforcing or attempting to enforce this Guaranty.

This Guaranty shall be binding upon the Guarantor and shall inure to the benefit of the Owner, and their respective heirs, distributees, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the undersigned has executed this Guaranty the ____ day of October, 2019.

____________________________
Social Security Number

____________________________
Address

STATE OF NEW YORK   )
) ss:
COUNTY OF NEW YORK   )

On the ____ day of ______ in the year _____, before me, the undersigned, a Notary Public in and said State of New York, personally appeared _________ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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Notary Public

Other Examples of “Legal and Business Steroids” Inserted Into Good Guy Guarantees by Landlords

The Guarantor(s) also hereby jointly and severally indemnifies and holds Landlord, its successors and assigns, harmless from and against all loss, liability, cost or expense arising out of, or in any way relating to:

1. Tenant's fraud, willful misconduct or gross negligence;
2. any misrepresentation or breach of warranty or indemnity by Tenant;
3. the occurrence of any assignment or subletting in contravention of the express provisions of the Lease;
4. the existence of any liens on the Demised Premises arising out of Tenant's acts or omissions;
5. any removal of any alterations or fixtures in contravention of the express provisions of the Lease;
6. the breach of any representation, warranty or indemnity of Tenant made in the Lease in connection with the use or presence of any hazardous materials on, at, or about the Demised Premises;
7. the filing, against Tenant or Guarantor, or either of them (by any partner, officer, director or shareholder) or the filing by Tenant or Guarantor, or either of them, of any petition under any case, chapter or proceeding under the United States Bankruptcy Reform Act of 1978, as amended from time to time (the "Act"), or any similar or successor law, rule or regulation dealing generally with creditors rights, insolvency and reorganization, if and to the maximum extent permitted thereby and also that the obligation of the Guarantor hereunder shall in no way be terminated or otherwise affected or impaired by reason of any assertion by Owner against Tenant of any of the rights or remedies available to Owner pursuant to said Lease or allowed at law or in equity;
8. the violation of any radius restrictions contained in the Lease;
9. any and all use and occupancy charges during any period of time Tenant is occupying the Premises as a holdover tenant after the expiration or earlier termination of the term of the Lease, all damages caused by and costs and expenses incurred by reason of Tenant holding over after the expiration or earlier termination of the Lease, including, without limitation, damages arising out of lost opportunities and/or new leases by Landlord to re-let the Premises (or any part thereof);
10. all damages caused by, and costs and expenses incurred by Landlord by reason of the restoration, demolition, reconfiguration and re-letting of the Demised Premises, including any brokerage commissions paid in connection with any subsequent lease;
11. all damages caused by, and costs and expenses incurred by Landlord by reason of Tenant's failure to pay for work performed and/or material supplied at or to the Building, including, without limitation, the failure to remove any mechanic's lien filed against the Building;
12. any and all costs and damages incurred or suffered by Landlord in connection with the curing of any violations which were Tenant's obligation under the Lease;
13. any indemnification obligation of Tenant and any uninsured claim asserted against Tenant under the Lease; and
14. any amounts due under any lease or financing arrangement affecting any trade fixtures, personal property or equipment, including without limitation, any amounts to fully satisfy and discharge of record and otherwise satisfy and discharge any liens, charges and/or encumbrances relating thereto (clauses (1) through and including (14) above are hereinafter collectively called "Accrued Liabilities of Tenant").