
Personal Gauranty

Posted by Jim C. - 2007/08/01 14:52

Does anyone out there have a simple personal guaranty for a contract that is simple but effective. I have a client that want to close a deal on a commercial lease, but does not want to scare away the potential leasee with a lengthy personal guaranty? My is lengthy and, it hard for me to cut it down. Any help is apprecaited.

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Re:Personal Gauranty

Posted by bigdaddy - 2007/08/01 15:21

I have used the following in the past, works great:

PERSONAL GUARANTY

xxxxxxx xxxxxx agrees to be personally liable to Creditor,xxxxxx Company, Inc., for any amount due under the terms of the lease executed on August __, 2007. Signer acknowledges by his signature that the whole sum listed in the lease (a/k/a "note") is due and that there are no issues or facts which can or will be raised to defend or set off the amount due as stated in this note. The following agrees to be personally obligated on the note as this is a guaranty of payment and agrees that is he legally responsible for payment of the note immediately on default. No action has to be taken against the business entity first for these guarantors to be liable and responsible. Any legal action may be taken simultaneously against the principal on the note as well as any guarantors. It is understood that this is an individual and personal guaranty.

_____ Dated:

XXXXXXXX XXXXXXXX

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Re:Personal Gauranty

Posted by Mark - 2008/06/24 05:11

Anyone have a personal guaranty to bind a shareholder in case the company defaults?

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