

PERSONAL GUARANTY

THIS PERSONAL GUARANTY is given this _____ day of _____, 20____, by the undersigned, _____, hereinafter identified as “Guarantor,” to the Elysian Economic Development Authority, hereinafter identified as either EDA or Lender.

The EDA, in consideration for the promises made herein by Guarantor hereby agrees that it will loan EDA funds to (_____).

IT IS THEREFORE AGREED:

1. **Obligation.** The undersigned hereby unconditionally and absolutely guarantees the payment of all indebtedness, be it principal, interest, and/or cost of collection, of the incurred amount to the City of Elysian EDA, whether heretofore or hereafter incurred. In the event that the business to whom EDA funds were loaned to fails to pay an amount within thirty (30) days after the same shall become due and payable, the undersigned agrees to pay such amount upon demand. This instrument is intended to cover any indebtedness or liability presently owing or hereinafter incurred by the business, and any extension or the renewal thereof to the City of Elysian EDA. The current indebtedness is _____.

2. The Guarantor agrees that this Personal Guaranty is executed in order to induce the EDA to make and disburse the loan evidenced by the Note and other loan documents and with the intent that it be relied upon by the EDA in making and disbursing the loan funds. Disbursement of any part of the loan evidenced by the Note and other loan documents, without any further action or notice, shall constitute conclusive evidence of the reliance hereon by the EDA. This Guaranty shall run with the loan documents and without the need for any further assignment of this Personal Guaranty to any subsequent holder of the Note or the need for any notice to the guarantor thereof. Upon endorsement or assignment of the Note to any subsequent hold, said subsequent holder of the Note may enforce this Personal Guaranty as if said hold had been originally named as Lender hereunder.

3. This Guaranty is delivered in and made in and shall in all respect be construed pursuant to the laws of the State of Minnesota.
4. This Guaranty, and each and every part hereof, shall be binding upon the Guarantor and upon his heirs, administrators, representatives, executors, successors and assigns and shall inure to the benefit of each and every future holder of the Note, including the heirs, administrators, representatives, executors, successors and assigns of the Lender.
5. The obligation of the undersigned Guarantor shall be joint and several with all the other guarantors of the indebtedness guaranteed.

IN WITNESS WHEREOF, the undersigned owners have signed this instrument of this ____ day of _____, 20__.

_____ ,

State of Minnesota)
)
County of Le Sueur)

The foregoing instrument was acknowledged before me on this ____ day of _____, 20__, by _____, who executed the same of this own free act and deed.

Notary Public