COMPLETION GUARANTY

Loan No. {Deal\_\_r.Deal\_Loan\_Number\_\_c}

Property Address: {Property\_Advances\_\_r[0].Property\_\_r.Name}, {Property\_Advances\_\_r[0].Property\_\_r.City\_\_c}, {Property\_Advances\_\_r[0].Property\_\_r.State\_\_c} {Property\_Advances\_\_r[0].Property\_\_r.ZipCode\_\_c}

**THIS COMPLETION GUARANTY** (as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time, this “**Guaranty**”) is made as of {Deal\_\_r.CloseDate | addDaysFull:0}, by{#Deal\_Contacts\_\_r.Guarantors} {Deal\_Contacts\_\_r.Contact\_Name\_\_c}, individual resident of the State of {Deal\_Contacts\_\_r.Contact\_\_r.MailingState}, {/Deal\_Contacts\_\_r.Guarantors} (“**Guarantor**”), to and for the benefit of COREVEST AMERICAN FINANCE LENDER LLC, a Delaware limited liability company (together with its successors and assigns, in such capacity, “**Lender**”).

RECITALS:

1. {borrowerdetails.name | upperCase}, a {borrowerdetails.company} {borrowerdetails.entity}, (“**Borrower**”) desires to obtain a construction loan from Lender in the maximum principal amount of $ ({Deal\_\_r.LOC\_Commitment\_In\_Words\_\_c} and NO/100 DOLLARS ({Deal\_\_r.LOC\_Commitment\_\_c | formatCurrency}) (the “**Loan**”) pursuant to that certain Loan Agreement, dated as of the date hereof (as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Loan Agreement**”), by and among Borrower and Lender and the other documents referenced as “Loan Documents” therein (collectively, the “**Loan Documents**”). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Loan Agreement.
2. Lender is not willing to make the Loan, or otherwise extend credit, to Borrower unless Guarantor unconditionally guarantees payment and performance to Lender of the Guaranteed Obligations (as defined herein).
3. Guarantor is a direct or indirect owner of an equity interest in Borrower, and accordingly will derive substantial direct and indirect benefits from the transactions contemplated by the Loan Agreement.

**NOW, THEREFORE**, as an inducement to Lender to make the Loan to Borrower, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Guarantor does hereby warrant, represent and agree as follows:

# NATURE AND SCOPE OF GUARANTY

## **Guaranteed Obligations.** Guarantor hereby absolutely, unconditionally and irrevocably guarantees to Lender (a) that Borrower shall (i) construct and Complete the Improvements in accordance with the Plans, the Work and Payment Schedule, the Budget, and otherwise in accordance with the provisions of the Loan Agreement and shall pay all costs and expenses (including, without limitation, all Hard Costs and Soft Costs) incurred in connection therewith, and (ii) subject to Borrower’s right to contest the same in accordance with Section 6.12 of the Loan Agreement, keep the Property and Improvements free and clear of all Liens (other than Permitted Encumbrances) arising from or incurred in connection with the construction and Completion of the Improvements, whether equal or prior in lien or other priority or subordinate to the lien of the Security Instrument, and if any Liens should be filed or should attach with respect to the Property during the period Borrower is performing the obligations described in clause (a)(i) above, to cause such Liens to be discharged by payment, bonding or otherwise in accordance with Section 6.12 of the Loan Agreement, (b) the payment to Lender, or reimbursement of Lender for, all costs and expenses required under Section 1.11 hereof, and (c) that Borrower shall keep the Loan In Balance in accordance with Section 4.3 of the Loan Agreement, including without limitation, by depositing with Lender any Loan Deficiency Funds in accordance with Section 4.3.2 of the Loan Agreement, in each case immediately upon Lender’s written demand therefor (the obligations set forth in clauses (a), (b) and (c) above, collectively, the “**Guaranteed Obligations**”). If more than one Person executes this Guaranty as Guarantor, the undertaking of the Guaranteed Obligations hereunder shall constitute the joint and several obligations and undertakings of each Guarantor, together with their respective successors and assigns.

## **No Liens.** Completion of the Improvements free and clear of Liens (other than Permitted Encumbrances) shall be deemed to have occurred only if so Completed in accordance with the terms and provisions of the Loan Agreement.

## **Construction Not Completed**. If construction of the Improvements is not Completed in accordance with the terms of the Loan Agreement, or if construction of the Improvements should cease or be halted prior to Completion and such cessation or stoppage constitutes an Event of Default under the Loan Agreement, Guarantor shall, promptly upon demand of Lender, (a) diligently proceed to Complete the Improvements at Guarantor’s sole cost and expense, subject to and in accordance with the terms of the Loan Agreement and this Section 1.3; (b) fully pay and discharge all claims for labor performed and material and services furnished in connection with the construction and Completion of the Improvements; (c) release and discharge (including, without limitation, by bonding) all claims of stop notices, mechanic’s liens, materialman’s liens and similar liens that may arise in connection with the construction and Completion of the Improvements, subject to the right to contest the same in accordance with Section 6.12 of the Loan Agreement; and (d) pay to Lender the amount of any actual loss or damage incurred by Lender as a result of any delay in the Completion of the Improvements beyond the Outside Completion Date. If Lender requires that Guarantor complete any portion of the Improvements pursuant to this Section 1.3, and if Guarantor shall so proceed to perform the Guaranteed Obligations in accordance with the terms and conditions hereof, Lender shall continue to fund and make Advances to or for the benefit of Borrower subject to and in accordance with the terms and conditions of Articles 3 and 4 and any other applicable provisions of the Loan Agreement. Notwithstanding anything to the contrary contained herein, the agreement by Lender to make such Advances to Guarantor pursuant to this Section 1.3 (whether or not any of the same are actually advanced) during or after an Event of Default shall not prejudice, limit or impair the right of Lender to demand performance by Borrower of its obligations under the Loan Documents, to declare Defaults or Events of Default under the Loan Documents, to exercise any rights and remedies thereunder, nor shall it be deemed to be a waiver, estoppel, acceptance of course of conduct or forbearance by Lender under such Loan Documents.

## **Failure to Pay Guaranteed Obligations; Payment of Expenses.** If Guarantor fails within ten (10) Business Days after written notice from Lender to promptly perform the Guaranteed Obligations under this Guaranty (a “**Guarantor Event of Default**”), Lender shall have the following remedies upon and during the continuance of such Guarantor Event of Default:

### At Lender’s option, and without any obligation to do so, to proceed to perform on behalf of Guarantor any or all of the Guaranteed Obligations, and Guarantor shall, upon written demand, and whether or not construction of the Improvements is actually Completed by Lender, pay to Lender all actual costs and expenses expended by Lender in performing the Guaranteed Obligations, together with interest thereon at the Default Rate, less any undisbursed Advances allocated to the cost of Completion of the Improvements to which Borrower would have been entitled;

### From time to time and without first requiring performance by Borrower or exhausting any or all security for the Loan, to bring any action at law or in equity or both to enforce the terms of this Guaranty;

### At Lender’s option, to seek liquidated damages from the Guarantor with respect to Guarantor’s obligation to pay and perform the Guaranteed Obligations (the “**Liquidated Damages**”) in an amount equal to the excess, if any, of:

#### all Hard Costs and Soft Costs (including any consultants’, inspectors’ and other third party costs) which would otherwise have been incurred in connection with the Completion of the Improvements in accordance with the terms of the Loan Agreement; minus

#### an amount equal to the sum of any undisbursed Loan Deficiency Funds deposited with Lender and any undisbursed future Advances (but only to the extent such future Advances are allocated to pay for Eligible Hard Costsand Eligible Soft Costs (including any consultants’, inspectors’ and other third party costs) as of the earliest to occur of (i) the Stated Maturity Date, (ii) the date of the acceleration of the Loan following an Event of Default, and (iii) Lender’s delivery of the Liquidated Damages Payment Demand (hereinafter defined) (such earliest date, the “**Calculation Date**”).

For purposes of this clause (c), the Hard Costs and Soft Costs shall be equal to the amount of such Hard Costs and Soft Costs as estimated by Lender’s Consultant as of the Calculation Date. Any such amount estimated by Lender’s Consultant shall be conclusive and binding in the absence of manifest error for purposes of determining Guarantor’s liability under this clause (c), provided that Lender’s Consultant shall have made such estimate or determination in good faith.

Such payment under this clause (c) shall be due no later than such ten (10) Business Day period set forth in this Section 1.4 following Lender’s written demand therefor (the “**Liquidated Damages Payment Demand**”), along with supporting documentation, to the extent then available, evidencing the total amount of such Liquidated Damages, including, without limitation, evidence supporting the total costs and expenditures of Lender. If Lender elects to receive such payment under this clause (c), any such payment shall be (A) retained by Lender as liquidated damages, and not as a penalty, the parties agreeing that the estimation of such cost of Completion would be difficult to compute, and (B) Lender’s sole and exclusive remedy under this Guaranty.

## **Rights of Lender**. Guarantor authorizes Lender, without giving notice to Guarantor or obtaining Guarantor’s consent, and without affecting the liability of Guarantor hereunder, from time to time to: (a) approve modifications to the documents related to the construction of the Improvements requested by Borrower; (b) change the terms or conditions of disbursement of the Loan or otherwise modify the Loan Documents, including, without limitation, making changes in the terms of repayment of the Loan or modifying, extending or renewing payment dates or changing the Interest Rate of the Note, in each case with the agreement of Borrower or otherwise in accordance with the terms of the Loan Documents; (c) release or subordinate any security for the Loan in whole or in part; (d) advance additional funds in its discretion for the purposes specified in and pursuant to the terms of the Loan Agreement; or (e) assign this Guaranty or a partial interest hereunder in connection with an assignment of the Loan Documents (or any interest therein).

## **Nature of Guaranty.** This Guaranty is an irrevocable, absolute, continuing guaranty of payment and performance and not a guaranty of collection. This Guaranty may not be revoked by Guarantor and shall continue to be effective with respect to any Guaranteed Obligations arising or created after any attempted revocation by Guarantor and after, if a Guarantor is a natural person, Guarantor’s death (in which event this Guaranty shall be binding upon such Guarantor’s estate and such Guarantor’s legal representatives and heirs). The fact that at any time or from time to time the Guaranteed Obligations may be increased or reduced shall not release or discharge the obligations of Guarantor to Lender with respect to the Guaranteed Obligations. This Guaranty may be enforced by Lender and any subsequent holder of the Note and shall not be discharged by the assignment or negotiation of all or part of the Note.

## **Guaranteed Obligations Not Reduced by Offset.** The Guaranteed Obligations and the liabilities and obligations of Guarantor to Lender hereunder, shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or defense of Borrower, or any other Loan Party, against Lender or against payment of the Guaranteed Obligations, whether such offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise.

## **Payment By Guarantor.** If all or any part of the Guaranteed Obligations shall not be punctually paid when due, whether at demand, maturity, acceleration or otherwise, Guarantor shall, immediately upon demand by Lender, and without presentment, protest, notice of protest, notice of non-payment, notice of intention to accelerate the maturity, notice of acceleration of the maturity, or any other notice whatsoever, pay in lawful money of the United States of America, the amount due on the Guaranteed Obligations to Lender at the address set forth in the Note. Such demand(s) may be made at any time coincident with or after the time for payment of all or part of the Guaranteed Obligations, and may be made from time to time with respect to the same or different items of Guaranteed Obligations. Such demand shall be deemed made, given and received in accordance with the notice provisions hereof.

## **No Duty To Pursue Others.** It shall not be necessary for Lender (and Guarantor hereby waives any rights which Guarantor may have to require Lender), in order to enforce the obligations of Guarantor hereunder, first to (a) institute suit or exhaust its remedies against Borrower, any other Loan Party or others liable on the Loan or the Guaranteed Obligations or any other Person, (b) enforce Lender’s rights against any collateral which shall ever have been given to secure the Loan, (c) enforce Lender’s rights against any other guarantor of the Guaranteed Obligations or the Obligations, (d) join Borrower, any other Loan Party or any others liable on the Guaranteed Obligations or the Obligations in any action seeking to enforce this Guaranty, (e) exhaust any remedies available to Lender against any collateral which shall ever have been given to secure the Loan, or (f) resort to any other means of obtaining payment of the Guaranteed Obligations. Lender shall be required to mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations.

## **Waivers.** Guarantor agrees to the provisions of the Loan Documents, and hereby waives notice of (a) any loans or advances made by Lender to Borrower, (b) acceptance of this Guaranty, (c) any amendment or extension of the Note, the Loan Agreement or of any other Loan Documents, (d) the execution and delivery by Borrower and Lender of any other loan or credit agreement or of Borrower’s execution and delivery of any promissory notes or other documents arising under the Loan Documents or in connection with the Property, (e) the occurrence of any breach by Borrower or an Event of Default, (f) the Lender’s transfer or disposition of the Guaranteed Obligations, or any part thereof, (g) sale or foreclosure (or posting or advertising for sale or foreclosure) of any collateral for the Guaranteed Obligations, (h) protest, proof of non-payment or default by Borrower, and (i) any other action at any time taken or omitted by Lender, and, generally, all demands and notices of every kind under or in connection with this Guaranty, the Loan Documents, or any other documents or agreements evidencing, securing or relating to any of the Guaranteed Obligations.

## **Payment of Expenses.** In the event that Guarantor should breach or fail to timely perform any provisions of this Guaranty, Guarantor shall, immediately upon demand by Lender, pay any and all costs and expenses (including court costs and attorneys’ fees) incurred by Lender in the enforcement of this Guaranty or the preservation of Lender’s rights hereunder. The covenant contained in this Section 1.11 shall survive the payment and performance of the Guaranteed Obligations.

## **Effect of Bankruptcy.** In the event that, pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law, or any judgment, order or decision thereunder affecting Borrower, Guarantor or otherwise, Lender must rescind or restore any payment, or any part thereof, received by Lender from Borrower in payment of principal or interest under the Note or other amounts payable under the Loan Documents or from Borrower or Guarantor in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge from the terms of this Guaranty given to Guarantor by Lender shall be without effect, Guarantor’s obligations with respect to any such payment shall be reinstated as though such payment had not been made at such time, and this Guaranty shall remain in full force and effect. It is the intention of Borrower and Guarantor that Guarantor’s obligations hereunder shall not be discharged except by Guarantor’s irrevocable and indefeasible payment in full of such obligations and then only to the extent of such payment.

## **Waiver of Subrogation, Reimbursement and Contribution.** Notwithstanding anything to the contrary contained in this Guaranty, Guarantor hereby unconditionally and irrevocably waives, releases and abrogates any and all rights Guarantor may now or hereafter have under any agreement, at law or in equity (including, without limitation, any law subrogating Guarantor to the rights of Lender), to assert any claim against or seek contribution, indemnification or any other form of reimbursement from Borrower or any other party liable for payment of any or all of the Guaranteed Obligations for any payment made by Guarantor under or in connection with this Guaranty or otherwise.

## **Construction**. The term “Borrower”, “Loan Party” or “Restricted Party” as used herein shall include any new or successor corporation, association, partnership (general or limited), limited liability company, joint venture, trust or other individual or organization formed as a result of any merger, reorganization, sale, transfer, devise, gift or bequest of Borrower, any Loan Party or any Restricted Party or any interest in Borrower, any Loan Party or any Restricted Party. All references to sections, paragraphs, schedules and exhibits are to sections, schedules and exhibits in or to this Guaranty unless otherwise specified. Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Guaranty shall refer to this Guaranty as a whole and not to any particular provision of this Guaranty. The recitals to this Guaranty shall be deemed a part hereof and all exhibits and schedules attached hereto, if any, are incorporated herein by reference for all purposes. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined and “including” means including without limitation. Whenever the context requires, each gender shall include all other genders. Each reference to the “Guarantor” herein shall be deemed a reference to Guarantor.

## **Other Guaranties.** This Guaranty is separate, distinct and in addition to any liability and/or obligations that Borrower or Guarantor may have under any other guaranty or indemnity executed by Borrower or Guarantor in connection with the Loan, and no other agreement, guaranty or indemnity executed in connection with the Loan shall act to reduce or set off any of Guarantor’s liability hereunder.

# EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING GUARANTOR’S OBLIGATIONS

Guarantor hereby consents and agrees to each of the following, and agrees that Guarantor’s obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any common law, equitable, statutory or other rights (including without limitation rights to notice) which Guarantor might otherwise have as a result of or in connection with any of the following:

## **Modifications.** Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Guaranteed Obligations, the Note, the Loan Agreement, the other Loan Documents, or any other document, instrument, contract or understanding between Borrower and Lender, or any other parties, pertaining to the Guaranteed Obligations or any failure of Lender to notify Guarantor of any such action.

## **Adjustment.** Any adjustment, indulgence, forbearance or compromise that might be granted or given by Lender to Borrower or Guarantor.

## **Condition of Borrower or Guarantor.** The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Borrower, Guarantor or any other party at any time liable for the payment of all or part of the Guaranteed Obligations; or any dissolution of Borrower or Guarantor; or any death of Guarantor; or any sale, lease or transfer of any or all of the assets of Borrower or Guarantor, or any changes in the shareholders, partners or members of Borrower or Guarantor; or any reorganization of Borrower or Guarantor.

## **Invalidity of Guaranteed Obligations.** The invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, or any document or agreement executed in connection with the Guaranteed Obligations, for any reason whatsoever, including without limitation the fact that (a) the Guaranteed Obligations, or any part thereof, exceeds the amount permitted by law, (b) the act of creating the Guaranteed Obligations or any part thereof is ultra vires, (c) the officers or representatives executing the Note, the Loan Agreement or the other Loan Documents or otherwise creating the Guaranteed Obligations acted in excess of their authority, (d) the Guaranteed Obligations violate applicable usury laws, (e) Borrower has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially uncollectible from Borrower, (f) the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Guaranteed Obligations, or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible or unenforceable, or (g) the Note, the Loan Agreement or any of the other Loan Documents have been forged or otherwise are irregular or not genuine or authentic, it being agreed that Guarantor shall remain liable hereon regardless of whether Borrower or any other Person be found not liable on the Guaranteed Obligations or any part thereof for any reason.

## **Release of Obligors.** Any full or partial release of the liability of Borrower for any part of the Guaranteed Obligations, or of any co-guarantors, or any other person or entity now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations, or any part thereof, it being recognized, acknowledged and agreed by Guarantor that it may be required to pay the Guaranteed Obligations in full without assistance or support of any other party, and Guarantor has not been induced to enter into this Guaranty on the basis of a contemplation, belief, understanding or agreement that other Persons will be liable to pay or perform the Guaranteed Obligations, or that Lender will look to other Persons to pay or perform the Guaranteed Obligations.

## **Other Collateral.** The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Guaranteed Obligations.

## **Release of Collateral.** Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral, property or security at any time existing in connection with, or assuring or securing payment of, all or any part of the Guaranteed Obligations.

## **Care and Diligence.** The failure of Lender or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of such collateral, property or security, including but not limited to any neglect, delay, omission, failure or refusal of Lender (a) to take or prosecute any action for the collection of any of the Guaranteed Obligations or (b) to foreclose, or initiate any action to foreclose, or, once commenced, prosecute to completion any action to foreclose upon any security therefor, or (c) to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Guaranteed Obligations.

## **Unenforceability.** The fact that any collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Guaranteed Obligations, or any part thereof, shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by Guarantor that Guarantor is not entering into this Guaranty in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectability or value of any of the collateral for the Guaranteed Obligations.

## **Offset.** The Guaranteed Obligations and the liabilities and obligations of Guarantor to Lender hereunder shall not be reduced, discharged or released because or by reason of any existing or future right of offset, claim or defense of Borrower or any other party against Lender, or any other Person, or against payment of the Guaranteed Obligations, whether such right of offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise.

## **Merger.** The reorganization, merger or consolidation of Borrower into or with any other corporation or entity.

## **Preference.** Any payment by Borrower to Lender is held to constitute a preference under bankruptcy laws, or for any reason Lender is required to refund such payment or pay such amount to Borrower or someone else.

## **Other Actions Taken or Omitted.** Any other action taken or omitted to be taken with respect to the Loan Documents, the Guaranteed Obligations, or the security and collateral therefor, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it is the unambiguous and unequivocal intention of Guarantor that it shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or uncontemplated, and whether or not otherwise or particularly described herein, which obligation shall be deemed satisfied only upon the full and final payment and satisfaction of the Guaranteed Obligations.

# REPRESENTATIONS AND WARRANTIES

To induce Lender to enter into the Loan Documents and extend credit to Borrower, Guarantor represents and warrants to Lender as follows:

## **Benefit.** Guarantor is an affiliate of Borrower, is the owner of a direct or indirect interest in Borrower, and has received, or will receive, direct or indirect benefit from the making of this Guaranty with respect to the Guaranteed Obligations.

## **Familiarity and Reliance.** Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of the Borrower and is familiar with the value of any and all collateral intended to be created as security for the payment of the Note or Guaranteed Obligations; however, Guarantor is not relying on such financial condition or the collateral as an inducement to enter into this Guaranty.

## **No Representation By Lender.** Neither Lender nor any other party has made any representation, warranty or statement to Guarantor in order to induce Guarantor to execute this Guaranty.

## **Guarantor’s Financial Condition.** As of the date hereof, and after giving effect to this Guaranty and the contingent obligation evidenced hereby, Guarantor is, and will be, solvent, and has and will have assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities) and debts, and has and will have property and assets sufficient to satisfy and repay its obligations and liabilities.

## **Legality.** The execution, delivery and performance by Guarantor of this Guaranty and the consummation of the transactions contemplated hereunder do not, and will not, contravene or conflict with any law, statute or regulation whatsoever to which Guarantor is subject or constitute a default (or an event which with notice or lapse of time or both would constitute a default) under, or result in the breach of, any indenture, mortgage, deed of trust, charge, lien, or any contract, agreement or other instrument to which Guarantor is a party or which may be applicable to Guarantor. This Guaranty is a legal and binding obligation of Guarantor and is enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to the enforcement of creditors’ rights.

## **Survival.** All representations and warranties made by Guarantor herein shall survive the execution hereof.

# SUBORDINATION OF CERTAIN INDEBTEDNESS

## **Subordination of All Guarantor Claims.** As used herein, the term “**Guarantor Claims**” shall mean all debts and liabilities of Borrower to Guarantor, whether such debts and liabilities now exist or are hereafter incurred or arise, or whether the obligations of Borrower thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note, contract, open account, or otherwise, and irrespective of the Person in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by Guarantor. The Guarantor Claims shall include without limitation all rights and claims of Guarantor against Borrower (arising as a result of subrogation or otherwise) as a result of Guarantor’s payment of all or a portion of the Guaranteed Obligations. During the continuance of an Event of Default or Default, no Guarantor shall receive or collect, directly or indirectly, from Borrower or any other party any amount upon the Guarantor Claims.

## **Claims in Bankruptcy.** In the event of receivership, bankruptcy, reorganization, arrangement, debtor’s relief, or other insolvency proceedings involving Guarantor as debtor, Lender shall have the right to prove their claim in any such proceeding so as to establish their rights hereunder and receive directly from the receiver, trustee or other court custodian dividends and payments which would otherwise be payable upon Guarantor Claims. Guarantor hereby assigns such dividends and payments to Lender. Should Lender receive, for application upon the Guaranteed Obligations, any such dividend or payment which is otherwise payable to Guarantor, and which, as between Borrower and Guarantor, shall constitute a credit upon the Guarantor Claims, then upon payment to Lender in full of the Guaranteed Obligations, Guarantor shall become subrogated to the rights of Lender to the extent that such payments to Lender on the Guarantor Claims have contributed toward the liquidation of the Guaranteed Obligations, and such subrogation shall be with respect to that proportion of the Guaranteed Obligations which would have been unpaid if Lender had not received dividends or payments upon the Guarantor Claims.

## **Payments Held in Trust.** In the event that, notwithstanding anything to the contrary in this Guaranty, Guarantor should receive any funds, payment, claim or distribution which are prohibited by this Guaranty, Guarantor agrees to hold in trust for Lender an amount equal to the amount of all funds, payments, claims or distributions so received, and agrees that Guarantor shall have absolutely no dominion over the amount of such funds, payments, claims or distributions so received except to pay them promptly to Lender, and Guarantor covenants promptly to pay the same to Lender.

## **Liens Subordinate.** Guarantor hereby agrees that any liens, security interests, judgment liens, charges or other encumbrances upon Borrower’s assets securing payment of the Guarantor Claims shall be and remain inferior and subordinate to any liens, security interests, judgment liens, charges or other encumbrances upon Borrower’s assets securing payment of the Guaranteed Obligations, regardless of whether such encumbrances in favor of Guarantor or Lender presently exist or are hereafter created or attach. Guarantor shall not, without the prior written consent of Lender, (a) exercise or enforce any creditor’s right it may have against Borrower or (b) foreclose, repossess, sequester or otherwise take steps or institute any action or proceedings (judicial or otherwise, including without limitation the commencement of, or joinder in, any liquidation, bankruptcy, rearrangement, debtor’s relief or insolvency proceeding) to enforce any liens, mortgages, deeds of trust, security interests, collateral rights, judgments or other encumbrances on assets of Borrower held by Guarantor.

# MISCELLANEOUS

## **Waiver.** No failure to exercise, and no delay in exercising, on the part of Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of Lender hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Guaranty, nor consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

## **Notices.** All notices, consents, approvals and requests required or permitted hereunder (any of the foregoing, a “**Notice**”) or under any other Loan Document shall be given in writing by expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery or attempted delivery, addressed as set forth below (except that any party hereto may change its address and other contact information for purposes hereof at any time by sending a written notice to the other parties to this Guaranty in the manner provided for in this Section). A Notice shall be deemed to have been given when delivered or upon refusal to accept delivery.

If to Guarantor: {#Deal\_Contacts\_\_r.Guarantors} {Deal\_Contacts\_\_r.Contact\_Name\_\_c}

{Deal\_Contacts\_\_r.Contact\_\_r.MailingStreet},

{Deal\_Contacts\_\_r.Contact\_\_r.MailingCity}, {Deal\_Contacts\_\_r.Contact\_\_r.MailingState} {Deal\_Contacts\_\_r.Contact\_\_r.MailingPostalCode}

{/Deal\_Contacts\_\_r.Guarantors}

If to Lender: CoreVest American Finance Lender LLC  
4 Park Plaza, Suite 900  
Irvine, CA 92614  
Attn: Loan Administration (Loan No. {Deal\_\_r.Deal\_Loan\_Number\_\_c})

**Governing Law, Submission to Jurisdiction, Waivers**.

### THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

### ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR GUARANTOR ARISING OUT OF OR RELATING TO THIS GUARANTY MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK. LENDER, BY ITS ACCEPTANCE HEREOF, AND GUARANTOR HEREBY (i) IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM, (ii) IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING, AND (iii) IRREVOCABLY CONSENT TO SERVICE OF PROCESS BY MAIL, PERSONAL SERVICE OR IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW, AT THE ADDRESS SPECIFIED IN SECTION 5.2 HEREOF (AND AGREES THAT SUCH SERVICE AT SUCH ADDRESS IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER ITSELF IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT).

## **Invalid Provisions.** If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

## **Amendments.** No modification, amendment, extension, discharge, termination or waiver of any provision of this Guaranty, nor consent to any departure by Guarantor or Lender therefrom, shall in any event be effective unless the same shall be in a writing signed by the party or parties against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on, Guarantor shall entitle Guarantor to any other or future notice or demand in the same, similar or other circumstances. Neither any failure nor any delay on the part of Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Guaranty, Lender shall not be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Guaranty, or to declare a default for failure to effect prompt payment of any such other amount. Lender shall have the right to waive or reduce any time periods that Lender is entitled to under this Guaranty in its sole and absolute discretion.

## **Continuing Guaranty; Assignments Under the Loan Agreement**. This Guaranty is a continuing guaranty and shall (i) remain in full force and effect until the repayment and performance in full of the Obligations (subject to Section 1.12), (ii) be binding on Guarantor and its permitted successors and assigns, and (iii) inure to the benefit of and be enforceable by Lender and its successors and assigns. Lender may assign or otherwise transfer all or any portion of its rights and obligations under this Guaranty in connection with any assignment of the Loan and the Loan Documents, and any assignee or transferee shall be entitled to all the benefits afforded to Lender under this Guaranty. Guarantor shall not have the right to assign Guarantor’s rights hereunder or any interest herein without the prior written consent of Lender and any attempted assignment without such consent will be null and void.

## **Multiple Guarantors; Married Guarantors**. If more than one Person signs this Guaranty as Guarantor, (a) the term “Guarantor” shall mean each such Person, (b) the obligations of each Guarantor shall be joint, several and independent, and (c) this Guaranty shall be construed and enforced as though each Guarantor executed a separate guaranty on the terms set forth in this Guaranty. Any Guarantor who is married agrees that Lender may look to all of his or her community property and separate property to satisfy his or her obligations under this Guaranty. At any time in which Guarantor’s state of residence and/or primary domicile is a community property jurisdiction, Guarantor shall cause his or her spouse to execute and deliver to Lender a spousal consent with respect to this Guaranty (which spousal consent shall be in form and substance satisfactory to Lender). Neither the death, dissolution, revocation, nor release of any Person who is a party to this Guaranty or any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations or the Obligations, or any part thereof, shall affect or release the joint and several liability of any other Person. Lender may at its option enforce this Guaranty against any one or more Guarantor, and the failure or election to proceed against or join any Guarantor shall not affect the joint and several liability of any other Guarantor.

## **Headings.** Section headings are for convenience of reference only and shall in no way affect the interpretation of this Guaranty.

## **Recitals.** The recital and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered *prima facie* evidence of the facts and documents referred to therein.

## **Counterparts.** This Guaranty may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Copies of originals, including copies delivered by facsimile, pdf or other electronic means, shall have the same import and effect as original counterparts and shall be valid, enforceable and binding for the purposes of this Guaranty.

## **Rights and Remedies.** If Guarantor becomes liable for any indebtedness owing by any Loan Party to Lender, by endorsement or otherwise, other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby and the rights of Lender hereunder shall be cumulative of any and all other rights that Lender may ever have against Guarantor. The exercise by Lender of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

## **Other Defined Terms.** Any capitalized term utilized herein shall have the meaning as specified in the Loan Agreement, unless such term is otherwise specifically defined herein.

## **Entirety**. **THIS GUARANTY EMBODIES THE FINAL AND ENTIRE AGREEMENT OF GUARANTOR AND LENDER WITH RESPECT TO GUARANTOR’S GUARANTY OF THE GUARANTEED OBLIGATIONS AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF. THIS GUARANTY IS INTENDED BY GUARANTOR AND LENDER AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS OF THIS GUARANTY, AND NO COURSE OF DEALING BETWEEN GUARANTOR AND LENDER, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY. THERE ARE NO ORAL AGREEMENTS BETWEEN GUARANTOR AND LENDER. NOTHING IN THE FOREGOING SHALL LIMIT OR IMPAIR GUARANTOR’S LIABILITY UNDER ANY OTHER GUARANTY OR OTHER LOAN DOCUMENT**.

## **Waiver of Right To Trial By Jury.** GUARANTOR AND LENDER, BY ITS ACCEPTANCE HEREOF, HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT EITHER PARTY MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. GUARANTOR AND LENDER, BY ITS ACCEPTANCE HEREOF, (A) CERTIFY THAT NO AGENT, ATTORNEY, REPRESENTATIVE OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGE THAT EACH HAS BEEN INDUCED TO ENTER INTO OR ACCEPT, AS APPLICABLE, THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

## **Reinstatement in Certain Circumstances**. If at any time any payment of the principal of or interest under the Note or any other amount payable by the Borrower under the Loan Documents is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, Guarantor’s obligations hereunder with respect to such payment shall be reinstated as though such payment has been due but not made at such time.

## **Joinder**. Guarantor hereby covenants and agrees to and with Lender that Guarantor may be joined in any action against Borrower in connection with the Loan Agreement, the Note or any of the other Loan Documents, solely with respect to the subject matter of this Guaranty.

[No Further Text on This Page]

IN WITNESS WHEREOF, Guarantor has executed and delivered this Guaranty as of the date and year first above written.

GUARANTOR:

{#Deal\_Contacts\_\_r.Guarantors}

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{Deal\_Contacts\_\_r.Contact\_Name\_\_c}

{/Deal\_Contacts\_\_r.Guarantors}

[SIGNATURE PAGE TO COMPLETION GUARANTY]