

LEASE GUARANTY -- Intracoastal Realty Corp.

THIS LEASE GUARANTY (this "Guaranty") is attached to and forms a part of that certain Rental Agreement/Lease Agreement (the "Lease") dated as of _____, between _____ (the "Landlord") and _____ (the "Tenant").

As an inducement to the execution of the Lease by Landlord, and in consideration of the premises and mutual promises therein and hereafter, the undersigned (whether one or more than one, hereinafter referred to as the "Guarantor"), intending to be legally bound hereby, does unconditionally become Guarantor for the prompt and faithful performance by Tenant of all the terms, covenants and conditions on Tenant's part to be performed, observed and complied with pursuant to the Lease, including, but not limited to, the payment by Tenant of the rental and all other sums to become due thereunder.

Guarantor agrees that (1) this Guaranty shall be binding upon Guarantor without any further notice of acceptance hereof, but the same shall be deemed to have been accepted by the execution of the Lease; (2) immediately upon each and every default by Tenant under the Lease, without any notice to or demand upon Guarantor, Guarantor shall pay to Landlord the sum or sums in default and shall comply with and perform all the terms, covenants and conditions of the Lease that are binding upon Tenant pursuant to the Lease; (3) no extension, forbearance or leniency extended by Landlord to Tenant shall discharge Guarantor, and Guarantor agrees that at all times it shall be liable notwithstanding any such extension, forbearance or leniency and notwithstanding the fact that Guarantor has had no prior notice of any such default or of any such forbearance, extension or leniency; (4) Landlord and Tenant, without notice to or consent by Guarantor, may at any time or times enter into such modifications, extensions, amendments or other covenants respecting the Lease, and Guarantor shall not be released thereby, it being intended that any joinder, waiver, consent or agreement by Tenant, by its own operation, shall be deemed to be a joinder, consent, waiver or agreement by Guarantor with respect thereto, and Guarantor shall continue as Guarantor with respect to the Lease, as so modified, extended, amended or otherwise affected; (5) the obligations of Guarantor under this Guaranty shall not be affected, impaired or diminished by any assignment of the rights of Tenant under the Lease or by any subletting by Tenant of the Demised Premises (or any portion thereof) under the Lease; (6) the obligations of Guarantor under this Guaranty shall be primary, and Landlord shall not be required to proceed first against Tenant or Tenant's property before proceeding against Guarantor and may sue Guarantor directly on this Guaranty; (7) the rights herein granted to Landlord shall be in addition to any and all rights of Landlord against Tenant under the Lease, shall exist regardless of the re-entry of Landlord into the Demised Premises and shall not be waived or otherwise affected by any failure on the part of Landlord to assert rights or remedies against Tenant under the Lease or pursuant to applicable law; and (8) neither Guarantor's obligation to make payment and to perform in accordance with the terms of this Guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed, released or limited in any manner whatsoever by any impairment, modification, change, release or limitation of the liability of Tenant or Tenant's estate in bankruptcy or of any remedy for the enforcement thereof, resulting from the operation of any present or future provision of any federal or state bankruptcy statute or any other statute or from the decision of any court.

In addition to the foregoing, Guarantor has been advised of Guarantor's rights under Section 26-7, et seq., of the North Carolina General Statutes to require Landlord to proceed against the primary obligor under the Lease (i.e., Tenant) to realize upon Landlord's security and to take (or refrain from taking) other actions in pursuing Landlord's rights and remedies, and Guarantor specifically waives all of Guarantor's rights under said provisions of the North Carolina General Statutes and under all other statutory provisions which are or may be in conflict with the rights, remedies and privileges granted or otherwise afforded to Landlord pursuant to this Guaranty.

If at any time Landlord employs counsel to pursue collection or to otherwise sue for enforcement of the terms of this Guaranty or the Lease or to file any petition, complaint, answer, motion or other suit or proceeding relating to this Guaranty or the Lease, then Guarantor shall be obligated to reimburse Landlord upon demand for all reasonable costs and expenses incurred by Landlord in connection therewith, including, without limitation, reasonable attorneys' fees.

Guarantor further agrees to be bound by each and every covenant, obligation, power and authorization, without limitation, in the Lease, with the same force and effect as if Guarantor were designated in and had executed the Lease as Tenant thereunder. This Guaranty shall apply to the Lease, to any amendment, extension or renewal thereof (including, without limitation, any extension or renewal thereof pursuant to the Lease) and to any holdover term following the term granted in the Lease. If Guarantor is comprised of more than one individual or entity, the liability of each such individual and/or entity under this Guaranty shall be joint and several.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and sealed pursuant to authority duly given as of this _____ day of _____, 20 ____.

GUARANTOR: _____ (SEAL)

Print Full Name: _____

Social Security # _____

DOB: _____

Address: _____

Phone: _____

_____ County

I, _____, a Notary Public for _____ County, _____ state, do hereby certify that _____ personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the _____ day of _____, 20 ____.

Notary Public _____

My commission expires _____