



PERSONAL GUARANTY OF PAYMENT

This Personal Guaranty of Payment (“Guaranty”) is made as of _____ [insert date], and is effective as of that date. The parties to this Guaranty are, the warranty insurer and _____ [insert name(s) of individuals] (“Guarantor(s)”). The purpose of this Guaranty is to unconditionally guarantee the payment of all obligations from _____ [insert name of Building Company applying to 2-10 HBW Program or its successors-in-interest (collectively, “Builder”) to the warranty insurer, as follows:

1. This Guaranty is a guaranty of payment, not collection. This Guaranty includes all obligations of whatever kind from Builder to the warranty insurer, whether based on contract (including without limitation the Builder Proposal and Agreement (“BPA”) between Builder and the the warranty insurer) or arising in tort (including without limitation negligent or intentional misrepresentation). If there is more than one Guarantor, then each of the Guarantors is jointly and severally liable for the payment of Builder’s obligations to the warranty insurer.
2. Because this is a guaranty of payment, not collection, the liability of the Guarantor or Guarantors is direct and immediate, and is not contingent in any way on pursuit of any remedies against the Builder or any other person or entity, and shall not be affected or delayed in any way by the institution of suit against Builder or any other person or entity.
3. If there are multiple Guarantors, the warranty insurer may bring an action or claim under this Guaranty against less than all such Guarantors without affecting the warranty insurer’s rights under this Guaranty or the joint and several liability of those multiple Guarantors.
4. Guarantor or Guarantors waive all requirements of presentment, demand, prior suit against Builder, or any similar requirement. Guarantor or Guarantors also waive all other defenses to this Guaranty to the full extent permitted by law, including without limitation defenses based in whole or part on the full or partial release of Builder, the bankruptcy or insolvency of Builder, the dissolution or sale of Builder, or any other defense.
5. Guarantor or Guarantors acknowledge that the BPA may be modified and/or renewed and that their liability under this Guaranty may also change for other reasons. With that understanding, Guarantor or Guarantors waive to the full extent permitted by law all defenses to the enforcement of this Guaranty based on any such modifications, renewal or changes. Additionally, to the extent not waived by the previous sentence, Guarantor or Guarantors waive any requirement that they receive notice of any such renewal or changes. Termination of the BPA or termination of the Builder from the warranty program shall not relieve Guarantor or Guarantors from liability hereunder.
6. This Guaranty shall continue until the statute of limitations or its equitable counterpart expires for all obligations created by this Guaranty.
7. No modification to this Guaranty will be enforceable unless signed in writing by the President of the warranty insurer.
8. The warranty insurer may assign this Guaranty without notice or the prior consent of Guarantor or Guarantors, but Guarantor or Guarantors may not assign their obligations under this Guaranty.
9. Guarantor or Guarantors agree that any debt from the Builder to any of them, whether individually or jointly, shall be subordinated to any obligation owed to the warranty insurer under the terms of this Guaranty.
10. Guarantor or Guarantors agree that they will pay all attorney’s fees and costs incurred by the warranty insurer in enforcing its rights under this Guaranty, and that, if there is more than one Guarantor, they will be jointly and severally liable for all such fees and costs.
11. This Guaranty shall be governed by the laws of the State of Colorado, exclusive of any choice of law provisions. If any term of this Guaranty is found to be unenforceable, then that term shall be severed, and all remaining terms of this Guaranty shall be given full force and effect.
12. Guarantor or Guarantors agree that any action or claim to collect any obligations covered by this Guaranty or to otherwise enforce this Guaranty, and that any action or claim challenging the collection or enforceability of any obligations covered by this Guaranty, whether in whole or in part, shall be brought in the District Court for the City and County of Denver, State of Colorado. Guarantor or Guarantors, jointly and severally as the case may be, consent to the exclusive jurisdiction of such court in the event any such action or claim is brought.



GUARANTOR

"This document is not acceptable if altered, interlined or modified, in any manner."

Signature

Home Address and Home Telephone Number (Required)

Printed Name

Social Security Number (Required)

ACKNOWLEDGEMENT

State of _____)
) ss.
County of _____)

On this _____ day of _____, 20____, _____, a person known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed above, personally appeared before me acknowledged and executed this **PERSONAL GUARANTY OF PAYMENT**.

IN WITNESS WHEREOF I have hereunto set my hand and official seal on the day and year first above written.

My commission expires: _____

(Signature of Notary)

GUARANTOR*

Signature

Home Address and Home Telephone Number (Required)

Printed Name

Social Security Number (Required)

ACKNOWLEDGEMENT

State of _____)
) ss.
County of _____)

On this _____ day of _____, 20____, _____, a person known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed above, personally appeared before me acknowledged and executed this **PERSONAL GUARANTY OF PAYMENT**.

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(Signature of Notary)

***Complete only if there are multiple Guarantors.**