

COMPLETION GUARANTY

_____, New York

_____, 20__

The following terms used in this Guaranty shall have the following meanings:

Agreement: Building Loan Agreement dated the date hereof between the Lender and the Borrower.

Borrower: _____, a _____ corporation which maintains its principal office at _____ NY _____.

Lender: _____, a New York banking corporation having its principal office at _____.

Improvement: Site work and improvements for _____ to be constructed on _____ Units _____ in _____, New York.

All other defined terms shall have the meaning given to them in the Agreement unless otherwise defined herein.

The Borrower has applied to the Lender for and the Lender is willing to make the Loan to finance costs of constructing the Improvement if it receives this Guaranty from the undersigned Guarantors.

NOW, THEREFORE, in consideration of the premises and of other valuable consideration and to induce the Lender to make the Loan and to accept the Note and the Mortgage, the Guarantors agree with the Lender as follows:

1. The Guarantors unconditionally guarantee that:
 - (a) The Borrower shall construct, equip, complete and pay for the Improvement in accordance with the Agreement;
 - (b) The Borrower shall construct and complete alterations, fixtures or other work to meet the requirements of any tenant or subtenant or other occupant of the Improvement, limited, however, to alterations, fixtures and other work required to be done by the Borrower pursuant to the provisions of any lease, sublease or other occupancy agreement with respect to the space to be occupied by such tenant, subtenant or other occupant;
 - (c) The Borrower shall keep the premises free and clear of all liens connected with or arising from the construction, equipping, completion and operation of the Improvement equal or prior in lien to the lien of the Mortgage.