

Information & Instructions:: Guaranty agreement of an individual for a corporate debt

PREVIEW

1. This guaranty agreement permits an individual to guarantee a corporate debt, and thus is frequently used when lenders make a loan to a small corporation and, as consideration and a prerequisite to funding the loan, require an officer or director of the corporation to individually guarantee the corporate debt so that the guarantor becomes individually liable for the payment of the debt.
2. This form assumes a supplier has sold goods or merchandise to a corporate purchaser and desired an individual of the corporation to guarantee the items received.

Form: Guaranty agreement of an individual for a corporate debt

PLEASE DO NOT COPY
GUARANTY AGREEMENT OF AN INDIVIDUAL FOR A CORPORATE DEBT

STATE OF TEXAS

COUNTY OF _____

In consideration of your sale, on your usual credit terms, of goods and services to [name], hereafter "Purchaser," the undersigned unconditionally guarantee(s) the payment at [address], _____ County, Texas, of the purchase price and credit or related charges, whether now due or to become due on all such goods and services, and of any and all sums of any nature owing by Purchaser to [name of merchant].

1. The undersigned hereby waive(s) notice of acceptance hereof, and of amounts of sales and dates of shipments, and the undersigned likewise waive(s) notice of default, demand for payment, and any requirement of legal proceedings against Purchaser.

2. The undersigned also agree(s) that the indebtedness or any part of it may be changed in form and in terms of payment as often as may be agreed upon between [name of merchant] and Purchaser, and that no such change shall affect this Guaranty Agreement.

3. The undersigned further agree(s) to pay to [name of merchant] or to its successors or assigns, all reasonable attorney's fees incurred by [name of merchant], or its successors or assigns, in enforcing this Guaranty Agreement, if said sums are not paid by the undersigned upon written demand to the undersigned when due as required in this Agreement. If this Agreement is enforced by suit or through probate, bankruptcy, or other judicial proceedings, then the undersigned further agree(s) that all sums due and owing after written demand is made upon the undersigned shall accrue at the maximum rate of interest allowed by law.

4. The undersigned further agree(s) that this is a continuing guaranty, which is not extinguished in whole or part by payment of any amount pursuant to this agreement. Liability as guarantors under this agreement shall continue until written notice of termination sent by certified mail is actually received by [name of merchant], and such notice shall be effective only as to that individual guarantor, and only if the guarantor's account is paid in full, and such notice shall not be effective for obligations arising prior to the actual receipt of the notice.

THANK YOU
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Signed on _____

PREVIEW

Guarantor

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THIS DOCUMENT

THANK YOU

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