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PATRICK F GILL, AUDITOR AND RECORDER
WOODBURY COUNTY IOWA

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After recording return to: Gabby Menard, Economic Development, City of Sioux City, Iowa,
P.O. Box 447, Sioux City, Iowa 51101

PERSONAL GUARANTY

BY AND AMONG

THE CITY OF SIOUX CITY, IOWA

AND

413 PIERCE STREET, LLC (JULIE STAVNEAK)

GRANTOR:

413 PIERCE STREET, LLC (JULIE STAVNEAK)

GRANTEE:

CITY OF SIOUX CITY, IOWA

CITY OF SIOUX CITY, IOWA

PERSONAL GUARANTY

413 PIERCE STREET, LLC

WHEREAS, **413 Pierce Street, LLC (Borrower)**, a Nebraska Limited Liability Company with principal offices at 2430 South 73rd Street, Suite 200, Omaha, Nebraska, desires to borrow funds from the **City of Sioux City, Iowa (City)**, which has agreed to lend funds to Borrower upon the guaranty of the undersigned Guarantor;

NOW THEREFORE, In consideration of the benefit to James T. Royer (**Guarantor**) derived from lending from the City to Borrower, and to induce the City to extend such credit to Borrower:

Guarantor hereby absolutely and unconditionally guarantees to the City, jointly and severally if there are more than one undersigned Guarantor, its successors and assigns, the prompt and complete payment, in U.S. dollars, to the City, upon maturity, according to the appropriate terms of any promissory note evidencing any obligation or obligations of Borrower to the City, and Guarantor also guarantees costs of collection hereof, including, but not limited to, attorney fees.

Guarantor waives all notice of sales, notice of default, presentment for payment, notice of nonpayment, protest and notice of acceptance of this Guaranty. Any extensions, renewals, indulgences, transfer, transfers to creditors committees or trustees, settlements and compromises, in the City's sole discretion, with or without notice to Guarantor, shall not relieve Guarantor of any liability hereunder. Payment of any indebtedness now or hereafter owed by Borrower to Guarantor is hereby subordinated to payment of Borrower's liability to the City hereunder.

Guarantor agrees that this shall be a continuing guaranty which shall remain in effect as to all credit extended, made and to be extended by the City to Borrower, prior to Borrower's receipt of written termination notice from Guarantor. Notice shall be sent by registered or certified United States Mail to Community and Economic Development Director, City of Sioux City, City Hall, P.O. Box 447, Sioux City, Iowa 51101, to be effective. Further, this Guaranty shall remain in effect with respect to any business entity resulting from a merger or change in organization of Borrower in consideration of the continuation of credit by the City.

Guarantor agrees the City shall not be required to inquire into or investigate the authority of Borrower to execute promissory notes or other instruments evidencing any indebtedness or to verify authority of Borrower's officers and agents purporting to act on behalf of Borrower in placing said orders.

The City and Guarantor agree that the legal significance of, as well as any dispute arising under the terms of, this Guaranty, including proceedings for its enforcement, shall be governed by the courts and the laws of the State of Iowa. Any judgment rendered by a court shall be registered and enforced, if necessary, in any other country according to the United States laws applicable to the Guaranty.

There are no conditions or limitations in this Guaranty except as may be included at the time of execution. There shall be no amendments except as may be agreed upon in writing, by the City and Guarantor. Performance of this Guaranty shall not be assigned. As set forth above, this Guaranty is binding upon the heirs, successors and assigns of Guarantor. "Guarantor" in this agreement shall mean the undersigned, jointly and severally, if there are more than one.

Dated this 12 day of DECEMBER, 2017.

JAMES T. ROYER, GUARANTOR

By: James T Royer
413 Pierce Street, LLC

STATE OF NE)
) ss
COUNTY OF DOUGLASS)

BE IT REMEMBERED, that on this 12 day of DECEMBER, 2017, before me, a Notary Public, in and for the County and State aforesaid, personally appeared James T. Royer, known to me to be the identical person who signed the foregoing document and said person duly acknowledged the same to be his/her voluntary act and deed.

IN WITNESS WHEREOF, I have set my hand and affixed my notarial seal on the day and year first above written.

[Signature]
Notary Public in and for said County and State

