

# EXHIBIT N

## GUARANTY

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, JEFFREY KARLL, an individual having a residence at 2 Pleasant, Boston, Massachusetts (the "Guarantor"), hereby absolutely unconditionally and irrevocably guaranties, in accordance with the terms hereof and without any prior written notice, the full punctual and faithful payment, performance and observance of all of the Liabilities (as defined herein) of LINK DEVELOPMENT LLC, a Massachusetts limited liability company, having a place of business at 2 Prince Street, Boston, Massachusetts 02113 (the "Borrower") to RFF FAMILY PARTNERSHIP LIMITED PARTNERSHIP, a limited partnership formed (under the name RFF FAMILY LIMITED PARTNERSHIP L.P., under the laws of the State of California) and having an address at 226 23<sup>rd</sup> Street, Santa Monica, California 90402 (the "Lender"), and hereby acknowledges and agrees that this is a guaranty of payment and performance and not collection.

WHEREAS, the Borrower has this day entered into a mortgage loan arrangement with the Lender (the "Loan"), evidenced by that certain Loan Agreement dated as of the date hereof by and between Borrower and Lender, among others (the "Loan Agreement"), that certain promissory note in the original principal amount of One Million Four Hundred Thousand and 00/100 Dollars (\$1,400,000.00) from Borrower to Lender (the "Note") and secured by, among other things, a Mortgage, Security Agreement and Assignment of Leases and Rents of even date from Borrower to Lender which will encumber the property described therein (collectively, the "Mortgage"). Collectively, the Note, the Mortgage, the Loan Agreement and any document executed or delivered in connection therewith shall be referred to herein as the "Loan Documents." Any capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Loan Agreement, the Note and/or the Mortgage, whichever is applicable;

WHEREAS, the Guarantor is a Member of the Borrower;

WHEREAS, the Guarantor will derive substantial direct and indirect benefit from the transactions contemplated by the Loan Documents, and has determined that it is necessary or convenient to the conduct, promotion or attainment of the business, and business and investment interests, of the Guarantor to guaranty the Liabilities (as defined herein) of the Borrower under the Loan Documents; and

WHEREAS, it is a condition precedent to the Lender's obligations to make extensions of credit under the Loan Documents that the Guarantor execute and deliver this Guaranty.

NOW, THEREFORE, in consideration of these premises and in order to induce the Lender to enter into the Loan Documents and to make extensions of credit thereunder, the Guarantor hereby covenants and agrees as follows:

The following terms as used herein shall have the meanings set forth below:

"Liability" and "Liabilities" include, without limitation, any and all liabilities, debts, and obligations of the Borrower to the Lender, each of every kind, nature, and description now existing or hereafter arising. "Liabilities" also includes, without limitation, (a) each obligation to repay all loans, advances, indebtedness, notes, obligations, overdrafts, and amounts now or hereafter at any time owing by the Borrower to the Lender pursuant to the Loan Documents (including all future advances or the like whether or not given pursuant to a commitment by the Lender), whether or not any of such are liquidated, unliquidated, primary, secondary, secured, unsecured, direct, indirect, absolute, contingent, or of any other type, nature, or description, or by reason of any cause of action which the Lender may hold against the Borrower on account of or relating to the Loan; or any of the Loan Documents (b) all notes and other obligations of the Borrower now or hereafter assigned to or held by the Lender, each of every kind, nature and description, which may be due and owing from time to time under or pursuant to the Loan Documents; (c) all interest and carry costs and other amounts which may be charged to the Borrower and/or which may be due from the Borrower to the Lender from time to time due and owing under or pursuant to the Loan Documents, including without limitation, payment of all construction costs for the Project; all fees and charges in connection with any account maintained by the Borrower and the expenses incurred or paid by the Lender in respect of any agreement between the Borrower and the Lender or instrument furnished by the Borrower to the Lender (including, without limitation, Costs of Collection (as defined below), reasonable attorneys' fees, and all court and litigation costs and expenses); and (d) any and all obligations of the Borrower to act or to refrain from acting in accordance with the terms, provisions, and covenants of any agreement between the Borrower and the Lender or instrument furnished by the Borrower to the Lender, including without limitation, Borrower's obligations to deliver lien free completion of the Project, and a guaranty of payment for all work, materials and other costs related thereto which may be incurred or paid by the Lender in connection with the Project, and to correct any construction deficiencies. As used herein, the term "indirect" includes without limitation, all obligations and liabilities which the Lender may incur or become liable for, on account of, or as a result of any transactions between the Lender and the Borrower including, without limitation, any which may arise out of any letter of credit or acceptance, or similar instrument issued or obligation incurred by the Lender for the account of the Borrower; any which may arise out of any action brought or threatened against the Lender by the Borrower, any guarantor or endorser of the Liabilities of the Borrower, or by any other person in connection with the Liabilities, except in the event that final judgment enters against the Lender. The Lender's books and records shall be prima facie evidence of the Borrower's indebtedness to the Lender absent manifest error.

"Costs of Collection" includes, without limitation, all reasonable attorneys' fees and all costs incurred by the Lender in the administration of the Liabilities, this Guaranty, and all other instruments and agreements executed in connection with or relating to the Liabilities including, without limitation, costs and expenses associated with reasonable travel on behalf of the Lender. Costs of Collection also includes, without limitation, reasonable out-of-pocket expenses incurred by the Lender's attorneys, and all reasonable costs and expenses incurred by the Lender, including, without limitation, costs and expenses associated with reasonable travel on behalf of the Lender, which costs and expenses are directly or indirectly related to or in respect of the Lender's efforts to preserve, protect, collect, or any of the Lender's rights and remedies against or

in respect of the Borrower, the Guarantor any other guarantor or other person liable in respect of the Liabilities or any collateral granted to the Lender by the Borrower, the Guarantor, or any such other guarantor or person (whether or not suit is instituted in connection with such efforts). The Costs of Collection shall be paid by the Guarantor upon demand made by the Lender and shall be added to the Liabilities of the Borrower to the Lender, as if such had been lent, advanced, and credited by the Lender to, or for the benefit of, the Borrower.

The Guarantor hereby further agrees to indemnify, defend, and hold the Lender harmless of and from any claim brought or threatened against the Lender by the Borrower, the Guarantor, any other guarantor or endorser of the Liabilities or any other person (as well as from reasonable attorneys' fees and expenses in connection therewith) on account of the Lender's relationship with the Borrower, the Guarantor, or any other guarantor or endorser of the Liabilities (each of which may be defended, compromised, settled, or pursued by the Lender with counsel of the Lender's selection, but at the expense of the Guarantor), unless the same was the result of the Lender's gross negligence or willful misconduct.

The Guarantor shall pay on demand interest on all amounts due to the Lender under this Guaranty, or arising under any of the Loan Documents, or any other documents, instruments, or agreements relative to any collateral securing this Guaranty, from the time the Lender first demands payment of this Guaranty at a rate equal to the highest rate chargeable to the Borrower after the earlier of (i) demand or (ii) the occurrence of any Event of Default; provided, however, that such amount of interest shall not exceed the interest that would have been, but for this Guaranty, paid by the Borrower in respect of the Liabilities.

Any default hereunder by Guarantor of any of the terms and conditions, including any covenants hereunder, shall be an Event of Default under the Loan Documents.

Any and all deposits or other sums at any time credited by or due to the Guarantor from the Lender or any of its banking or lending affiliates, or any bank acting as a participant under any loan arrangement between the Lender and the Borrower, and any cash, securities, instruments or other property of the Guarantor in the possession of the Lender, or any of its banking or lending affiliates, or any lender acting as a participant under any loan arrangement between the Lender and the Borrower, whether for safekeeping or otherwise, or in transit to or from the Lender or any of its banking or lending affiliates or any such participant, or in the possession of any third party acting on the Lender's behalf (regardless of the reason the Lender had received same or whether the Lender has conditionally released the same) shall at all times constitute security for all of the Liabilities and for all obligations of the Guarantor to the Lender and may be applied or set off against such Liabilities and against the obligations of the Guarantor to the Lender including, without limitation, those arising hereunder, at any time, whether or not such are then due and whether or not other collateral is then available to the Lender.

The obligations of the Guarantor hereunder shall not be affected by any fraudulent, illegal, or improper act by the Borrower, nor by any release, discharge or invalidation, by operation of law or otherwise, of the Liabilities, or by the legal incapacity of the Borrower, the Guarantor, or any other person liable or obligated to the Lender for or on the Liabilities. The

Guarantor also waives any and all defenses relating to or resulting from Lender's failure to acquire, maintain or perfect any security interest or mortgage lien. Interest and Costs of Collection shall continue to accrue and shall continue to be deemed Liabilities guaranteed hereby notwithstanding any stay to the enforcement thereof against the Borrower or disallowance of any claim therefor against the Borrower.

Unless sooner terminated, this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment of all or any part of the Liabilities is rescinded or otherwise must be restored by the Lender to the Borrower or to the creditors of the Borrower or any representative of the Borrower or representative of the Borrower's creditors upon the insolvency, bankruptcy or reorganization of the Borrower or to the Guarantor or to the creditors of the Guarantor or any representative of the Guarantor or representative of the creditors of the Guarantor upon the insolvency, bankruptcy or reorganization of the Guarantor, or otherwise, all as though such payments had not been made.

The within instrument incorporates all discussions and negotiations between the Guarantor and the Lender concerning the guaranty and indemnification provided by the Guarantor hereby. No such discussions or negotiations shall limit, modify, or otherwise affect the provisions hereof. No provision hereof may be altered amended, waived, canceled or modified, except by a written instrument executed, sealed and acknowledged by a duly authorized manager or member of the Lender and by the Guarantor.

The Guarantor waives presentment, demand, notice, and protest with respect to the Liabilities or this Guaranty, and further waives any delay on the part of the Lender, and further waives any right to require the Lender to pursue or to proceed against the Borrower or any collateral which the Lender might have been granted to secure the obligations of the Guarantor hereunder, and further waives notice of acceptance of this Guaranty.

The books and records of the Lender showing the account between the Lender and the Borrower shall be admissible in any action or proceeding and constitute prima facie evidence and proof of the items contained therein absent manifest error.

The obligations of the Guarantor hereunder are primary, with no recourse necessary by the Lender against the Borrower or any collateral given to secure the Liabilities or against any other person liable for or on the Liabilities prior to proceeding against the Guarantor hereunder. The Guarantor assents to any indulgence or waiver which the Lender may grant or give the Borrower and/or any other person liable or obligated to the Lender for or on the Liabilities. The Guarantor authorizes the Lender to alter, amend, cancel, waive, or modify any term or condition of the Liabilities and of the obligations of any other person liable or obligated to the Lender for or on the Liabilities, without notice to, or consent from, the Guarantor. No compromise, settlement, or release by the Lender of the Liabilities or of the obligations of any such other person (whether or not jointly liable with the Guarantor) and no release of any collateral securing the Liabilities or securing the obligations of any such other person shall affect the obligations of the Guarantor to the Lender hereunder.

The Guarantor shall not exercise any right of subrogation, reimbursement, indemnity, contribution, or the like (including any right to proceed upon any collateral granted by the Borrower to the Guarantor) against the Borrower or any person liable or obligated for or on the Liabilities in respect of any of the Liabilities prior to the discharge of the Liabilities.

The Guarantor agrees that prior to discharge of the Liabilities the Guarantor hereby subordinates to the rights of the Lender under the Loan Documents, (1) any right to subrogation or indemnification, and any other right to payment from or reimbursement by the Borrower, in connection with or as consequence of any payment made by the Guarantor hereunder (2) any right to enforce any right or remedy which the Lender has or may hereafter have against the Borrower, and (3) any benefit of, and any right to participate in any collateral now or hereafter held by the Lender, until such time as the obligations hereunder are paid in full or otherwise terminated.

This instrument shall inure to the benefit of the Lender, its successors and assigns, shall be binding upon the heirs, successors, representatives, and assigns of the Guarantor, and shall apply to all Liabilities of the Borrower and any successor to the Borrower, including any successor by operation of law.

The rights, remedies, powers, privileges, and discretions of the Lender hereunder (hereinafter the "Lender's Rights and Remedies") shall be cumulative and not exclusive of any rights or remedies which it would otherwise have. No delay or omission by the Lender in exercising or enforcing any of the Lender's Rights and Remedies shall operate as, or constitute, a waiver thereof. No waiver by the Lender of any of the Lender's Rights and Remedies or of any default or remedies under any other agreement with the Guarantor, or of any default under any agreement with the Borrower, or any other person liable or obligated for or on the Liabilities, shall operate as a waiver of any other of the Lender's Rights and Remedies or of any other default or remedy hereunder or thereunder. No exercise of any of the Lender's Rights and Remedies and no other agreement or transaction of whatever nature entered into between the Lender and the Guarantor, the Lender and the Borrower, and/or the Lender and any such other person at any time shall preclude any other exercise of the Lender's Rights and Remedies on any one occasion shall be deemed a continuing waiver. All of the Lender's Rights and Remedies and all of the Lender's rights, remedies, powers, privileges, and discretions under any other agreement or transaction with the Guarantor, the Borrower, or any such other person shall be cumulative and not alternative or exclusive, and may be exercised by the Lender at such time or times and in such order of preference as the Lender in its sole discretion may determine.

This instrument and all documents which have been or may be hereinafter furnished by the Guarantor to the Lender may be reproduced by the Lender by any photographic, photostatic, microfilm, microcard, miniature photographic, xerographic, or similar process, and the Lender may destroy the original from which such document was so reproduced. Any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding if the original cannot be located after reasonable efforts.

This instrument shall be governed, construed, and interpreted in accordance with the laws of The Commonwealth of Massachusetts. The Guarantor submits to the jurisdiction of the courts of The Commonwealth of Massachusetts for all matters in connection herewith as well as for all purposes in connection with any other relationship between the Guarantor and the Lender, and, in furtherance of such agreement, the Guarantor hereby expressly waives any and all objections it may have as to venue in such courts or which may be based on *forum non conveniens*. In the event that the Guarantor does not maintain a principal office or residence in Massachusetts the Guarantor hereby irrevocably designates the Secretary of The Commonwealth of Massachusetts as the agent for service of process for the Guarantor in any action or proceeding coming out of this Guaranty. It is the intention of the Guarantor that the provisions of the within Guaranty and indemnification be liberally construed to the end that the Lender may be put in as good a position as if the Borrower had promptly, punctually, and faithfully performed all Liabilities and the Guarantor had promptly, punctually, and faithfully performed hereunder.

Any determination that any provision herein is invalid, illegal, or unenforceable in any respect in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance and shall not affect the validity, legality, or enforceability of any other provision contained herein.

THE GUARANTOR WAIVES ANY RIGHT TO TRIAL BY JURY THE GUARANTOR MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR EQUITY, IN CONNECTION WITH THIS GUARANTY. THE GUARANTOR AND THE LENDER HEREBY KNOWINGLY AND VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS GUARANTY. THE GUARANTOR HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. THE GUARANTOR ACKNOWLEDGES THAT THE LENDER HAS BEEN INDUCED TO ENTER INTO THE LENDER'S LENDING RELATIONSHIP WITH THE BORROWER BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS GUARANTY, INCLUDING WITHOUT LIMITATIONS THE PROVISIONS OF THIS PARAGRAPH, AND WOULD NOT HAVE DONE SO WITHOUT FIRST RECEIVING THIS GUARANTY AGREEMENT. IN THE EVENT OF ANY BUSINESS FAILURE, BANKRUPTCY OR INSOLVENCY OF GUARANTOR, LENDER MAY FILE AND PROVE ITS CLAIM FOR THE WHOLE AMOUNT OF ANY SUM(S) OWING WITH RESPECT TO THE LIABILITIES.

Guarantor shall not guarantee or become liable for any, other obligations of any other persons or parties without first obtaining Lender's consent.

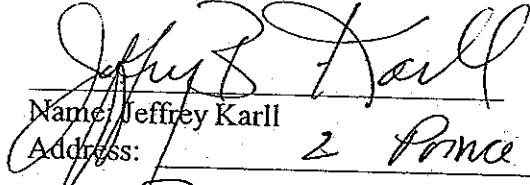
The Guarantor certifies that the Guarantor read this Guaranty prior to its execution.

[cannot read paragraph]

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty as a sealed instrument as of the \_\_\_\_ day of \_\_\_\_, 2007.

Witness:

\_\_\_\_\_  
Name:  
Address: \_\_\_\_\_  
\_\_\_\_\_

  
Name: Jeffrey Karl  
Address: 2 Ponce St  
Boston, MA. 02113