

## GUARANTEE AND POSTPONEMENT OF CLAIM

TO: [NAME OF LENDER]

**FOR VALUABLE CONSIDERATION**, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to [NAME OF LENDER] (hereinafter called the "Lender") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by (hereinafter called the "Customer") to the Lender or remaining unpaid by the Customer to the Lender, heretofore or hereafter incurred or arising, and whether incurred by or arising from agreement or dealings between the Lender and the Customer or by or from any agreement or dealings with any third party by which the Lender may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this Guarantee is executed, and whether the Customer be bound alone or with another or others, and whether as principal or surety (such debts and liabilities being hereinafter called the "liabilities"); the liability of the undersigned hereunder being limited to the sum of \_\_\_\_\_ **Dollars (\$###.##)**

together with interest thereon from the date of demand for payment at a rate equal to the [Lender's OR name of Bank, if different from Lender] Prime Interest Rate per annum in effect from time to time plus percent per annum as well after as before default and judgement.

**AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE LENDER AS FOLLOWS:**

1. The Lender may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Lender from the Customer and others, monies which the Customer has on deposit with the Lender, other assets of the Customer held by the Lender in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from perfecting securities of, cease or refrain from giving credit or making loans or advances to, accept compositions from and otherwise deal with, the Customer and others and with all securities as the Lender may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the liabilities as the Lender deems best and change any such application in whole or in part from time to time as the Lender may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this Guarantee, and no loss of or in respect of any securities received by the Lender from the Customer or others, whether occasioned by the fault of the Lender or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee.
2. This Guarantee shall be a continuing guarantee and shall cover all the liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Lender.
3. The Lender shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the liabilities. The undersigned renounce(s) to all benefits of discussion and division.
4. The undersigned or any of them may, by notice in writing delivered to the Lender or the Lender's agent, determine their or his/her liability under this Guarantee in respect of liabilities thereafter incurred or arising but not in respect of any liabilities theretofore incurred or arising, even though not then matured, provided, however, that notwithstanding receipt of any such notice, the Lender may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice, and any resulting liabilities shall be covered by this Guarantee; and provided further that in the event of the determination of this Guarantee as to one or more of the undersigned, it shall remain a continuing guarantee as to the other or others of the undersigned.