

Personal Guarantee

THIS PERSONAL GUARANTEE (the "Guarantee") dated this _____ day of _____, is executed by and between the following parties;
_____, of legal age, with address at _____ (hereinafter known as 'Guarantor');

and _____, duly incorporated under the laws of _____, with address at _____ (hereinafter known as 'Creditor');

- and -

_____, of legal age, with address at _____ (hereinafter known as 'Borrower');

IN CONSIDERATION OF Creditor extending the loan of _____ to Borrower, the receipt of which is hereby acknowledged, Guarantor guarantees the prompt, full, and complete performance of any and all existing duties and obligations of Borrower to Lender and the payment of any and all indebtedness due to Creditor by Borrower (hereinafter known as 'Debts'), up to a limit of _____, under the terms of certain Loan Agreements between the Creditor and the Borrower, and the following terms and conditions:

I

Guarantor promises to promptly pay Creditor upon and within _____ days either in accordance to the terms and conditions of the Loan Agreement by the Borrower and Creditor, or upon acceleration of payment by reason of Borrower's default, from date of demand by Creditor for debts of Borrower, in _____ currency.

II

The Guarantor acknowledges and agrees that this Guarantee is a personal undertaking, and the Guarantor shall be personally liable for the full and prompt payment and performance of the aforementioned debts and obligations, irrespective of any changes in circumstances, legal relationships, or agreements between Borrower and Creditor.

III

Guarantor expressly waives all defenses, rights, counterclaims, that are available to the principles of guarantee or suretyship that are legally available to the Guarantor, by statute or otherwise, which would offset, diminish, or mitigate, protect Guarantor of the liabilities with respect to the payment of the debt of Borrower, including the institution of suit against Borrower and in the exercising of diligence in enforcing Guarantor for payment or performance.

IV

The Creditor may, in its sole discretion, change, take, release, or in any way secure with any security securing the debts and obligations of the Borrower without in any cause that would impair the obligations of the Guarantor.

V

Extensions of time to the debts owed by Borrower may be allowed by Creditor as he/she may see fit, without limiting or reducing the liability of Guarantor under this Agreement. Guarantor's Liability will subsist until payment of debts, loss, damage incurred, or obligations of the Borrower is made with respect to any matter covered by this agreement.

VI

Any debts and liabilities incurred by the Borrower to the Guarantor are postponed in favor of and subordinated to the full payment and performance of any and all debts and obligations of Borrower to Lender. In case of default of the Borrower, all indebtedness of Borrower to Guarantor is assigned to Lender. Any payments paid by Borrower to Guarantor will be received in trust for the benefit of the Lender and by which payments shall be given to Lender until Lender has been fully satisfied with all debts of Borrower to Lender.

VII

This agreement is made in compliance with the laws of the State of .

VIII

The invalidity of any of the provisions hereto shall not affect the validity and enforceability of the provisions of this agreement.

IX

This agreement may be executed in two or more counterparts, each of which is deemed an original but all of which together constitutes one and the same contract.

IN WITNESS WHEREOF, the parties hereto set their hands with their intention to be legally bound and have caused this Agreement to be executed on the date above written.

Signatures

Guarantor

Name:

Date:

Creditor

Name:

Date:

Borrower

Name:

Date: