

Guaranty Agreement

Each "Guarantor" identified on the application page hereby absolutely, unconditionally and irrevocably, jointly and severally, guarantees to us the prompt payment and performance of all obligations of the "Merchant" identified on the application page (or any successor-in-interest of Merchant) of every kind and character now or hereafter owed to us (the "Obligations"). Each Guarantor acknowledges and agrees that, without notice to Guarantor and without affecting or impairing the obligations of Guarantor hereunder, we at any time, by action or inaction, (a) may compromise or settle, extend the period of duration or the time for the payment, or discharge the performance of, or may refuse to, or otherwise not enforce the Obligations; (b) may release all or any one or more parties obligated on the Obligations or any security or guaranty therefor or may grant other indulgences to Merchant in respect thereof; (c) may waive, amend or modify in any manner any one or more of the Obligations or any security or guaranty therefor; (d) may release or substitute any guarantor, if any, of the Obligations; and/or (e) may enforce, exchange, release, or waive any security for the Obligations or any guaranty of the Obligations, or any portion thereof. Guarantor waives, to the fullest extent permitted by law, all suretyship or equitable defenses to payment under this guaranty. Each Guarantor agrees that we may, from time to time, without notice or demand and without affecting the enforceability of this Guaranty: (a) fail to perfect or maintain the perfection of, subordinate, exchange, substitute and/or transfer any security or guaranty; and/or (b) do or omit to do any other act or thing, or engage in any delay or circumstance with any person which might, but for the terms herein, constitute a discharge of such Guarantor's obligations under this Guaranty. Without in any way limiting any other provision of this Guaranty, each Guarantor's obligations under this Guaranty shall not be released, limited, impaired or otherwise affected by the lack of validity or enforceability of all or any part of any Obligations or any other agreement or instrument, any loss of value of any security, any defense, counter-claim or right of setoff available to Merchant or any other person, or any other circumstance whether similar to or dissimilar from the foregoing which might otherwise constitute a defense available to, or a discharge of a Guarantor in respect of its obligations under this Guaranty. We may enforce each Guarantor's obligations under this Guaranty independently of any other right or remedy that we may at any time hold or any security therefor. The provisions of the Terms above between us and Merchant in the sections entitled Waivers, Indemnification, Governing Law, Jurisdiction and JURY TRIAL WAIVER, and Language apply also to this Guaranty and the Guarantor as if those provisions were set forth in full herein.