

GUARANTY OF ALL LIABILITIES AND SECURITY AGREEMENT

_____, 20__

In consideration of advances, loans, extensions of credit, renewals, acquisitions of notes and other instruments for payment of money and any security documents relative thereto or security agreements or conditional contracts of sale, chattel mortgages, leases and other lien or security instruments, or any interest or participation therein, due or to become due, heretofore, made to or for account of

(Name of Borrower)

or any one or more of them jointly and/or severally (each, any and all of whom are hereinafter, for the purposes of this agreement called "Borrower"), and/or now or hereafter to be made, directly or indirectly, to or for the account of or from Borrower by _____ (hereafter called "Bank") and/or the granting to or for the account of Borrower such extensions, forbearances, releases of collateral or other relinquishments of legal rights, and/or extensions of any other financial accommodations or benefits to Borrower, as Bank may deem advisable, the undersigned (each, any and all of whom are hereinafter called "Guarantor") hereby absolutely and unconditionally guarantees to Bank the prompt and unconditional payment when due of claims of every nature and description of Bank against Borrower (including those arising out of or in any way connected with warranties made by Borrower to Bank in connection with any instrument, delivered to, deposited with or purchased by Bank) and any and every obligation and liability of Borrower to Bank alone or with another or others of whatsoever nature and howsoever evidenced, whether now existing or hereafter incurred, originally contracted with Bank alone or with another or others and now or hereafter owing to or acquired in any manner, in whole or in part, by Bank, or in which Bank may acquire a participation, whether contracted by Borrower alone or jointly and/or severally with another or others, whether direct or indirect, absolute or contingent, secured or not secured, matured or not matured. (All of the foregoing are hereinafter individually and collectively called "Obligations").

Guarantor does hereby give to Bank a continuing lien for the amount of the Obligations and Liabilities of Guarantor hereunder, as well as for the payment of any and all other liabilities and Obligations of Guarantor to Bank or others and claims of every nature and description of Bank against Guarantor, whether now existing or hereafter incurred, originally contracted with Bank and/or with another or others and now or hereafter owing to or acquired in any manner in whole or in part by Bank or in which Bank may acquire a participation, whether contracted by Guarantor alone or jointly and/or severally with another or others, direct or indirect, absolute or contingent, secured or not secured, matured or not matured (all of which are hereafter collectively called "Liabilities"), upon any and all moneys, bank deposits or accounts, securities and any and all other property of Guarantor and the proceeds thereof, now or hereafter actually or constructively held or received by or in transit in any manner to or from Bank its correspondents or agents from or for Guarantor, whether for deposit, safekeeping, custody, pledge, transmission, collection or otherwise or coming into the possession of Bank in any way, or placed in any safe deposit box leased by Bank to Guarantor. Bank is also given a continuing lien and/or right of set-off for (general or special) and credits of Guarantor with, and any and all

claims of Guarantors against, Bank at any time existing and Bank is hereby authorized at any time or times, without prior notice, to apply such deposits or credits, or any part thereof, to such Liabilities and in such amounts as Bank may elect, although said Liabilities may be contingent or unmatured, and whether the collateral security therefor is deemed adequate or not. (All of the foregoing, together with any property, now or hereafter, pledged, assigned, and transferred to or deposited with Bank or its agents by or for Guarantor or in which Bank shall otherwise be granted a security interest by or for the Guarantor to secure said Liabilities are hereinafter individually and collectively called "Collateral Security").

If Guarantor, as registered holder of Collateral Security, shall become entitled to receive or does receive any stock certificate, option or right, whether as an addition to, in substitution of, or in exchange for, such Collateral Security, or otherwise, Guarantor agrees to accept same as Bank's agent and to hold same in trust for Bank, and to forthwith deliver the same to Bank in exact form received, with Guarantor's indorsement when necessary, to be held by Bank as Collateral Security.

Guarantor consents that Obligations or the liability of any other guarantor, surety, indemnitor, indorser, or any other party for or upon said Obligations or said Collateral Security may, from time to time, in whole or in part, be renewed, extended, modified, accelerated, compromised, settled or released by Bank, and that any Collateral Security or liens for said Obligations may, from time to time, in whole or in part, from any party to Obligations, may be released or discharged, all without any notice to, or further assent by, or any reservation of rights against, Guarantor and without in any way affecting or releasing the liability of Guarantor hereunder.

Bank shall not be liable for failure to collect or realize upon Obligations or upon Collateral Security, or any part thereof, or for any delay in so doing, nor shall Bank be under any obligation to take any action whatsoever with regard thereto. Bank shall use reasonable care in the custody and preservation of Collateral Security in its possession but need not take any steps to preserve rights against prior parties or to keep Collateral Security identifiable. Bank shall have no obligation to comply with any recording, rerecording, filing, refiling, or other legal requirement necessary to establish or maintain the validity, priority or enforceability of, or Bank's rights in and to, Collateral Security, or any part thereof.

Bank or its nominee may exercise any right of Guarantor with respect to any Collateral Security. In any statutory or nonstatutory proceeding, affecting Guarantor or Collateral Security, Bank or its nominee may, whether or not a default exists and regardless of the amount of the Obligations or Liabilities, file a proof of claim for the full amount of such Obligations or Liabilities and vote such claim for the full amount thereof: (a) for or against proposal or resolution; (b) for a Trustee or Trustees or for a Committee of Creditors; (c) for the acceptance or rejection of any proposed arrangement, plan of reorganization, wage earner's plan, composition or extension, and Bank or its nominee may receive any payment or distribution and give acquittance therefor and may exchange or release Collateral Security.

Any and all stocks, bonds or other securities held by Bank hereunder may, without notice, and whether or not a default exists, be registered in the name of Bank or its nominee without disclosing that Bank is a pledgee; Bank (whether or not a default exists and regardless of the amount of Obligations or Liabilities) or such nominee may, without notice, exercise all voting and corporate rights at any meeting of any corporation issuing such stocks, bonds or other

securities, and exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to such stocks, bonds, or other securities as if the absolute owner thereof, including without limitation, the right to exchange, at its discretion, any and all of such stocks, bonds or other securities for other stocks, bonds, securities or any other property upon the merger, consolidation, reorganization, recapitalization or other readjustment of any corporation issuing the same or upon the exercise by the issuing corporation or Bank of any right, privilege or option pertaining to such stocks, bonds, or other securities and, in connection therewith, to deposit and deliver any and all of such stocks, bonds or other securities with any committee, trustee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine, all without liability except to account for property actually received by it.

Bank shall have no duty to exercise any of the aforesaid rights, privileges or options and shall not be responsible for any failure to do so or delay in so doing.

Guarantor hereby authorizes Bank to sign and file financing statements, trust receipts, security agreements or other agreements with respect to any Collateral Security at any time without the signature of Guarantor. Guarantor will, however, at any time on request of Bank, sign any of such instruments. Guarantor agrees to pay all filing fees and to reimburse Bank for all costs and expenses of any kind incurred in any way in connection with Collateral Security.

Bank may sell, with or without giving notice to Borrower or Guarantor, all or any part of Collateral Security deposited or pledged for said Liabilities, although said Liabilities may be contingent or unmatured, whenever in its discretion Bank considers such sale necessary for its protection. Any such sale may be made in the manner hereinafter provided, without prior demand for margin or additional margin or for payment on account or any other demands whatsoever; the making of any such demands, oral or written, in any one or more instances shall not establish a course of conduct nor constitute a waiver of the right of Bank to sell said Collateral Security as herein provided or of the right of Bank to accelerate the maturity of Liabilities as herein provided.

If Guarantor or Borrower shall fail to perform any agreement herein contained or contained in any security agreement, mortgage, assignment, undertaking, or other agreement whatsoever delivered by Guarantor to Bank, or if default occurs in the punctual payment of any sum payable upon any of said Obligations, Liabilities or Collateral Security, or if any of the following events occurs with respect to Guarantor or Borrower or any obligor, maker, indorser, acceptor, surety or guarantor of, or any other party to, said Obligations, Liabilities or Collateral Security (each and all of whom are included in the term "them" as hereinafter used in this paragraph): default in respect of any liabilities, obligations or agreements (present or future, absolute or contingent, secured or unsecured, matured or unmatured, joint or several, original or acquired) of any of them to or with Bank; death (being an individual) or dissolution (being a partnership or corporation); whole or partial discontinuance or suspension of the usual business activities of Borrower or Guarantor or of any member of any partnership included in the term "them"; insolvency, or if insolvency be imminent or threatened; transfer of any assets for inadequate or without any consideration; assignment for the benefit of creditors; calling of a meeting of any creditors; appointment of a committee of any creditors or a liquidating agent; offering to or receiving from any creditors a composition or extension of any of the indebtedness of any of them; making, or sending a notice of an intended bulk transfer; granting a security interest in any

property, including without limitation, in the rights of any of them in Collateral Security; suspension of payment of the indebtedness of any of them; the whole or partial suspension or liquidation of their usual business; failure, after demand, to furnish any financial information to Bank or to permit inspection of books or records of account by Bank; making any misrepresentation to Bank for the purpose of obtaining credit or an extension of credit; failure to pay any tax or failure to withhold, collect or remit any tax or tax deficiency when assessed or due; failure to pay when due any obligations whether in writing or not; commencement of any proceeding, suit or action (at law, or in equity, or under any of the provisions of The Bankruptcy Code or amendments thereto) for adjudication as a bankrupt, reorganization, composition, extension, arrangement, wage earners' plan, receivership, liquidation or dissolution by or against any of them; application for the appointment, or the appointment in any jurisdiction, at law or in equity, of or any receiver or similar officer or committee of, or of any of the property of, any of them; making any tax assessment by the United States or any state; entry of a judgment or issuance of a warrant of attachment or an injunction against, or against any of the property of, any of them; commencement against any of them of any proceeding for enforcement of a money judgment under Article 52 of the New York Civil Practice Law and Rules or amendments thereto; failure of any of them or of Obligations, Liabilities or Collateral Security at any time to comply with Regulation U of the Federal Reserve Board or any amendments thereto; or if at any time, in the opinion of Bank, the financial responsibility of any of them shall become impaired, then, in any of those events, said Liabilities, although not yet due, shall without notice or demand, forthwith become and be immediately due and payable, notwithstanding any time or credit allowed under any of said Liabilities or under any instrument evidencing the same.

Upon the happening of any of the events hereinabove set forth, and at any time thereafter, Bank shall have, in addition to all other rights and remedies, the remedies of a secured party under the New York Uniform Commercial Code. Guarantor shall, upon request of Bank, assemble Collateral Security and make it available to Bank at a place to be designated by Bank which is reasonably convenient to Bank and Guarantor. If Collateral Security is sold pursuant to the Uniform Commercial Code, Bank will give Guarantor notice of the time and place of any public sale of any Collateral Security or of the time after which any private sale or any other intended disposition thereof is to be made by sending notice, as provided below, at least five days before the time of such sale or disposition, which provisions for notice Guarantor and Bank agree are reasonable. No such notice need be given by Bank with respect to Collateral Security which is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market.

Bank may apply the net proceeds of any sale, lease or other disposition of Collateral Security, after deducting all costs and expenses of every kind incurred therein or incidental to the retaking, holding, preparing for sale, selling, leasing or the like of said Collateral Security or in any way relating to the rights of Bank thereunder, including reasonable attorney's fees incurred in connection with the same and disbursements, to the payment, in whole or in part, in such order as Bank may elect, of one or more of said Liabilities, whether due or not due, absolute or contingent, making proper rebate for interest or discount on items not then due, and only after so applying such net proceeds and after the payment of Bank of any other amounts required by any existing or future provision of law (including Section 9-504(1)(c) of the Uniform Commercial Code of any jurisdiction in which any of the Collateral Security may at the time be located) need Bank account for the surplus, if any. Guarantor shall remain liable to Bank for the payment of any deficiency with interest at the highest legal rate.

Guarantor waives any and all notice of acceptance of this guaranty or the creation, or accrual of any of said Obligations, or of any renewals or extensions thereof from time to time, or of the reliance by Bank upon this Guaranty. Obligations, and each of them, shall conclusively be presumed to have been created, contracted or incurred in reliance upon this guaranty and all dealings between Borrower and Bank shall likewise conclusively be presumed to have been had or consummated in reliance upon this guaranty. Guarantor waives protest, demand for payment, notice of default or nonpayment to or on Guarantor, Borrower or any other party liable for or upon any of said Obligations, Liabilities or Collateral Security. This guaranty shall be a continuing, absolute and unconditional guaranty of payment regardless of the validity, regularity or enforceability of any of said Obligations or purported Obligations or the fact that a security interest, as a lien on any Collateral Security may not be granted to, conveyed to, or created in favor of Bank or that Collateral Security may be subject to equities or defenses or claims in favor of others or may be invalid or defective in any way and for any reason including any action, or failure to act, by Bank. This guaranty shall continue in full force and effect notwithstanding the termination or revocation of any other guaranty of Obligations, by any other co-guarantor thereof with respect to his liability as guarantor, any notice from Guarantor not to renew, extend or modify Obligations or any part thereof, the death, incapacity, dissolution of Guarantor, or increase, decrease or change in the partners of the Guarantor, if it be a partnership, and shall be binding upon Guarantor and Guarantor's estate and the personal representatives, heirs and successors of Guarantor who shall nevertheless, remain liable with respect to Obligations and any renewals or extensions thereof or liabilities arising out of same, and Bank shall have all the rights herein provided for as if no such event had occurred. Any payment on account of, or reacknowledgment of Obligations by Borrower or any other party liable therefor shall be deemed to be made on behalf of Guarantor and shall serve to start anew the statutory period of limitations applicable to Obligations and Liabilities.

The execution and delivery hereafter to Bank by Guarantor of a new instrument of guaranty shall not terminate, supersede or cancel this instrument, unless expressly provided therein, and all rights and remedies of Bank hereunder or under any instrument of guaranty hereafter executed and delivered to Bank by Guarantor shall be cumulative and may be exercised singly or concurrently.

This Guaranty shall remain in full force and effect until (i) three hundred sixty-nine (369) days after all indebtedness owed by the Borrower or the Guarantor pursuant to any loan documents shall have been paid in full to the Bank, its successors or assigns, and (ii) no Act of the Bankruptcy is committed by a Guarantor (including but not limited to the filing of a petition in bankruptcy). The Guarantor shall not be released by any act or thing which might, but for this provision of this Guaranty, be deemed a legal or equitable discharge of a guarantor or surety, or by reason of any waiver, extension, modification, forbearance or delay or other act or omission of the Bank, its successors and assigns, or its or their failure to proceed promptly or otherwise, or by reason of any further obligation or otherwise, or agreement between the Borrower or the Guarantor or any successor owner of any interest in real property or other collateral securing indebtedness of the Borrower or the Guarantor and the then holder of the indebtedness secured by this Guaranty, or by reason of any action taken or omitted or circumstances which may or might vary the risk of or affect the rights of the Guarantor, or by reason of any further dealings between the Borrower, the Guarantor and the Bank or its successors or assigns relating to any indebtedness secured by this Guaranty; and the Guarantor hereby expressly waives and surrenders any defense to liability hereunder based upon any of the foregoing acts, omissions,

things, agreements or waivers of any of them, it being the purpose and intent of the parties hereto that the obligations of the Guarantor are absolute and unconditional under any and all circumstances.

The rights and remedies provided for in this guaranty, and any note, security agreement, mortgage or any other agreements, or instruments executed in connection with Obligations or this guaranty are cumulative and not exclusive, and the Bank or any subsequent holder of Obligations may proceed against Borrower and/or Guarantors under note or any such guaranty, may sell Collateral Security or may foreclose upon any property mortgaged or pledged to secure the Obligations, or may proceed against any other liable party, all in pursuance of any remedy afforded the Bank or any subsequent holder of Obligations, either by statute, contractually, or otherwise, at any time, in any order, either simultaneously or otherwise until the Obligations and all amounts due thereunder are fully paid and satisfied. It is understood and agreed that the Borrower, Guarantors and each of them, remain and are at all times jointly and severally liable for Obligations and all amounts due thereunder until Obligations and all amounts due thereunder are fully paid and satisfied, regardless of any recoveries from sale or disposition of collateral or pendency of proceedings or completion of proceedings to accomplish the same.

No executory agreement unless in writing and signed by Bank and no course of dealing between Guarantor and Bank shall be effective to change or modify or to discharge in whole or in part this guaranty. No waiver of any rights or powers of Bank or consent by it shall be valid unless in writing signed by an authorized officer.

Any notice to Bank shall be deemed effective only if sent to and received at the branch, division or department of Bank conducting the transaction or transactions hereunder. Any notice to Guarantor shall be deemed sufficient if sent to Guarantor whose name appears first below to the last known address of such Guarantor appearing on the books of the Bank. Each Guarantor hereby designates the one whose name appears first below as agent to receive notice hereunder on his or its behalf.

The term "Bank" as used throughout this guaranty shall be deemed to include all its branches, divisions and departments, any individual, partnership or corporation acting as nominee or agent for Bank, any corporation, the stock of which is owned or controlled, directly or indirectly, by Bank, and any indorsees, successors or assignees of Bank. The term "Borrower" and "Guarantor" as used throughout this instrument shall include the individual or individuals, association, partnership or corporation named herein respectively as Borrower or Guarantor and (a) in the case of Borrower any successor individual or individuals, associations, partnership or corporation to which all or substantially all of the business or assets of said Borrower respectively shall have been transferred, (b) in the case of a partnership Borrower or partnership Guarantor any general or limited partnership which shall have been created by reason of, or continued in existence after, the admission of any new partner or partners therein, or the dissolution of the existing partnership by, or the continuation thereof after the death, resignation, or other withdrawal of any partner, and (c) in the case of a corporate Borrower or Guarantor, any other corporation into or with which said Borrower or Guarantor shall have or has been merged, consolidated, reorganized or absorbed.

Guarantor agrees that, whenever an attorney is used to obtain payment under or otherwise enforce this guaranty or to enforce, declare or adjudicate any rights or Obligations under this

guaranty or with respect to Collateral Security, whether by suit or by any other means whatsoever, reasonable attorney's fees and disbursements incurred by the Bank in connection therewith shall be payable by each Guarantor against whom this guaranty or any obligation or right hereunder is sought to be enforced, declared or adjudicated. Guarantor, if more than one, shall be jointly and severally bound and liable hereunder if any of the undersigned is a partnership, also the members thereof individually. Bank and Guarantor, in any litigation (whether or not arising out of or relating to Obligations, Liabilities or Collateral Security or any of the matters contained in this guaranty) in which Bank and any of them shall be adverse parties, waive trial by jury and Guarantor, in addition, waives the right to interpose any defense based upon any Statute of Limitations or any claim of laches and any set-off or counterclaim of any nature or description, provided that the foregoing shall not prevent Guarantor from asserting in a separate and independent proceeding, any claim it may have against Bank and waives the performance of each and every condition precedent to which Guarantor might otherwise be entitled by law. Bank shall have the right to fill in any blank spaces left in this guaranty (including the name of "Borrower"), to date this guaranty and to correct patent errors herein. This guaranty shall be governed by and construed in accordance with the law of the State of New York. Any provision hereof which may prove unenforceable under any law shall not affect the validity of any other provision hereof.

IN WITNESS WHEREOF, each of the undersigned has hereunto set his hand and his or its seal the day and year first above written, intending and declaring this to a duly sealed instrument.

Sample

STATE OF NEW YORK)

:ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK)

:ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/ her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public