

LOAN GUARANTY AGREEMENT

FOR VALUE RECEIVED and to enable _____, _____, _____ **and** _____ ("Makers") to induce _____, a _____ corporation ("_____"), to amend the loan documents of a \$_____ loan (the "Loan") to Makers in order to release _____, hereinafter referred to as "Guarantor") from liability as a maker under said loan documents, _____, Inc., does hereby unconditionally and irrevocably guarantee the full and prompt payment to _____ of any and all indebtedness, liabilities, payments and obligations of every nature pursuant said Loan, as amended, any debt to _____ which may hereafter, from time to time, be owing or due, under the Loan, and the undersigned Guarantor also agrees to pay in addition thereto, all costs, expenses and reasonable attorneys' fees at any time paid or incurred by _____ in endeavoring to collect said indebtedness, liabilities and obligations, and in and about enforcing this instrument.

Guarantor agrees that its liability hereunder shall in no way be affected or impaired, nor shall Guarantor be discharged, in whole or in part, by any of the following occurrences:

(1) The death, incompetency, insolvency, or bankruptcy of _____, _____, and/or _____ (hereinafter referred to as "Debtors"); (2) renewal, refinancing or extension of the time of the payment of the principal amount of or any installment or installments of the aforesaid Loan; or (3) acceptance by _____ of any part payment of the principal amount of or any installment of the aforesaid Loan; or (4) release, surrender, sale, exchange or substitution by _____ of all or any part of the collateral of Debtors or Guarantor or; (5) release by _____ of any Debtor, maker or guarantor or acceptance of new and additional guarantors; or (6) failure of _____ to perfect any security interest in the collateral for the loan or of any guarantor or to record or register any lien or encumbrance thereon; or (7) unenforceability of any document or instrument executed by _____, the undersigned Guarantor or the Debtors. The liability of the undersigned guarantor hereunder shall be a continuing liability and shall not be affected by (nor shall anything herein contained be deemed to be a limitation upon) the amount of credit which may be extended to Debtors, the number of transactions with Debtors, repayments by Debtors to _____ or the allocation by _____ of repayments by Debtors, it being the understanding of Guarantor that its liability shall continue hereunder so long as there are any unsatisfied obligations from Debtors to _____ pursuant to said Loan or any extensions thereof The discharge of Debtors' obligations to repay the aforesaid Loan, which discharge is a result of any bankruptcy proceeding fled by or against any or all of Debtors, shall not diminish, release or impair the obligations of the undersigned under this Loan Guaranty Agreement. The undersigned specifically agrees that in the event of the foreclosure, judicial or nonjudicial, of the security instruments securing the Loan or this Guaranty and in the event of a deficiency resulting therefrom, the undersigned shall be and hereby is expressly made liability to _____ for the amount of such deficiency. It is expressly agreed by the undersigned that it shall not be necessary for _____ to proceed first against the Debtors or any other guarantor (or to liquidate or foreclose upon any collateral) before proceeding to enforce this guaranty or as a condition to payment or performance by the undersigned. _____ may, at any time appropriate, apply toward payment of this guaranty

any moneys, credits or other property belonging to Guarantor, in possession or control of _____, including, but without limitation, all balances, credits, deposits and moneys; and _____ is hereby granted a first lien and prior lien thereon.

The undersigned agrees that all indebtedness, liability or liabilities now or at any time or times hereafter owing by Debtors to the undersigned are hereby subordinated to the obligations guaranteed hereunder and any payment of indebtedness of the Debtors to the undersigned, if _____ so requests, shall be received by such of the undersigned as trustee for _____ on account of the obligations guaranteed hereunder. The undersigned agrees that the payment of any amount or amounts by the undersigned pursuant to this Loan Guaranty Agreement shall not in any way entitle the undersigned whether at law, in equity or otherwise to any right to participate in any security held by _____ for the payment of the obligations guaranteed hereunder, any right to direct the application or disposition of any such security or any right to direct the enforcement of any such security. In the event a right of action and claim has arisen under this Loan Guaranty Agreement in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding related to the undersigned or the property of the undersigned, _____ shall be entitled and empowered, by intervention in such proceedings or otherwise: (a) to file and prove a claim for the whole amount of the indebtedness guaranteed and to file such other papers or documents as may be necessary or advisable in order to have the claims of _____ (including any claim for the reasonable compensation, expenses, disbursements and advances of _____ and _____ agents and counsel) allowed in such judicial proceeding; and (b) to collect and receive any monies or other property payable or deliverable on any such claims.

The undersigned Guarantor waives demand, notice of dishonor, presentment for payment, diligence in collection, acceptance of this guaranty and notice of any adverse change in the financial condition of Debtors or any other guarantor or of any other fact that might materially increase the risk of the guarantor hereon. This guaranty shall be binding upon the undersigned and upon the legal representatives, successors and assigns of the undersigned, and shall inure to the benefit of _____, its successors and assigns. The validity and construction of this guaranty shall be governed by the laws of the State of _____. If any part of this Guaranty is unenforceable, or illegal, that part will not affect the validity, enforceability or legality of any other provision contained herein. The Loan Guaranty Agreement is executed at the same time as the amended loan documents evidencing the Loan.

This Guaranty is secured by a Deed of Trust on real estate situated in the County of _____, State of _____, and a Security Agreement from said Guarantor.

The word "Debtors" or "Debtor" as used herein shall include _____, _____, and/or _____, jointly, severally, or any two of them.

IN WITNESS WHEREOF, Guarantor has hereunto subscribed its name, as of the _____ day of _____, _____.

a _____ Corporation

By: _____

President

ATTEST:

SEAL

By: _____

Secretary/Treasurer

STATE OF _____
COUNTY OF _____

I, the undersigned, a notary public in and for the said County in the State aforesaid do hereby certify that _____, personally known to me to be the _____, a Mississippi corporation, and _____, personally known to me to be the **Secretary/Treasurer** of said Corporation, whose names are subscribed to the foregoing Instrument appeared before me this day in person and severally acknowledged that as such President and Secretary/Treasurer, they signed and delivered the said Instrument of writing as President and Secretary/Treasurer of said Corporation, and caused the seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation as their free and voluntary act, and as the free and voluntary act and deed of said Corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal, this _____ day of _____,

NOTARY PUBLIC

My commission expires:
