



GUARANTY

In order to induce PCM Leasing Corp., a Missouri corporation (“PCM”) to enter into the Master Equipment Lease Agreement dated _____ (the “Lease Agreement”), by and between _____, a _____ corporation (“Lessee”) and PCM, under the terms of which PCM will lease to Lessee certain equipment, and as a condition precedent to PCM agreeing to consummate the transactions contemplated by the Lease Agreement, the undersigned person(s) (“Guarantor”), hereby agree(s) as follows:

PCM Leasing Corp.

P.O. Box 7057
6317 Baltimore Ave.
Kansas City, MO 64113-0057

phone.816.361.1936
fax.816.361.1940
www.pcmleasing.com

1. **GUARANTY.** Guarantor hereby absolutely and unconditionally guarantees, jointly and severally _____ with all other guarantors of the same indebtedness or obligation, full and punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all amounts, absolute or contingent, owed by Lessee to PCM under the Lease Agreement, as it may be amended from time to time, or any of the documents referred to therein, including all renewals, extensions and modifications thereof, (collectively the “Lease Documents”), together with all costs and expenses, including reasonable attorney’s fees, incurred by PCM to collect amounts owed to PCM or to enforce PCM’s rights under the Lease Documents (“Guaranteed Obligations”).

2. **NATURE AND TERM OF GUARANTY.** Guarantor’s obligations hereunder shall remain in full force and effect until all Guaranteed Obligations, including all contingent liabilities thereunder, have been paid or satisfied in full. Subject to any limitations specifically set forth herein, Guarantor guarantees that all Guaranteed Obligations will be paid strictly in accordance with the terms of the Lease Documents, regardless of any law, rule, regulation or decree of any appropriate jurisdiction, now or hereafter in effect, that affects any of the terms of the Lease Documents or the rights of PCM against the Lessee or which may cause or permit any alteration in the time, amount or manner of payment by Lessee of any of the Guaranteed Obligations.

3. **ABSOLUTE OBLIGATION.** Guarantor’s obligations hereunder shall not be affected or modified by the occurrence of any event, other than payment or deposit of all amounts due under the Lease Documents, including without limitation, any of the following events, whether or not with notice to, or the consent of Guarantor:
 - (a) occurrence of an event of default under the terms and provisions of any of the Lease Documents or any other guaranty;

 - (b) waiver of payment, performance or observance by PCM or Lessee of any of their respective obligations, covenants or agreements contained in any of the Lease Documents;

 - (c) extension of the time for payment of any Guaranteed Obligation or for payment under this Guaranty or any other guaranty covering the Guaranteed Obligations or of the time for performance of any other obligation, covenant, or agreement contained in, or arising out of, any of the Lease Documents, this Guaranty or any other guaranty; and

(d) modification or amendment, whether or not material, of any Guaranteed Obligation or of any of the Lease Documents, provided Guarantor's obligations are not thereby expanded without its prior written consent.

4. **ENFORCEMENT OF GUARANTY.**

4.01 Action Directly Against Guarantor. In the event of a default by Lessee under any of the Guaranteed Obligations, PCM may proceed first and directly against Guarantor under this Guaranty, to the extent of Guarantor's obligations hereunder, without first proceeding against or exhausting any other remedies which it may have, including an action against Lessee, foreclosure on any security interest given by Lessee to PCM in a prior or simultaneous proceeding against any other guarantor of the Guaranteed Obligations. Each default by Lessee shall give rise to a separate cause of action hereunder and PCM may demand that Guarantor fulfill its obligations hereunder for each such default by Lessee and may, but is not required to, commence a separate suit against Guarantor for each failure by Guarantor to do so.

4.02 Separate and Independent Obligation. This Guaranty and Guarantor's obligations hereunder are separate and independent of Lessee's obligations under the Lease Documents. The rights of PCM to enforce Guarantor's obligations under this Guaranty by any proceeding at law or in equity shall not be impaired by any right, counterclaim or defense of Lessee or Guarantor of any character whatsoever, including, without limitation, any right, claim or defense of rescission, recoupment, reduction, set-off, counterclaim, waiver, frustration, surrender, alteration or compromise. However, nothing contained herein shall prohibit Guarantor from asserting any claim against PCM in a separate proceeding, which shall in no way delay the prompt performance by Guarantor of its obligations hereunder.

4.03 Remedies Not Exclusive. No remedy granted herein to PCM is intended to be exclusive of any other remedy given by this Guaranty or that is available to PCM at law or in equity. No delay or failure by PCM to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power nor shall it be construed to be a waiver thereof. Any such right and power may be exercised by PCM from time-to-time and as often it deems expedient. PCM may exercise any remedy reserved to it in this Guaranty without notice, except as may be herein expressly required.

4.04 Waiver of Notice. Guarantor hereby expressly waives notice from PCM of its acceptance and reliance on this Guaranty.

4.05 Jurisdiction and Venue. Guarantor hereby consents to and waives any objection to the jurisdiction of either the Circuit Court of Jackson County, Missouri or the United States District Court for the Western District of Missouri over its person for purposes of any action brought under or as the result of a breach of this Guaranty. Guarantor agrees that its execution of this Guaranty constitutes doing or conducting business within the State of Missouri. Guarantor further acknowledges that venue of any action brought under or as the result of a breach of this Guaranty shall be proper and convenient in either of the above named courts and it waives any objection thereto.

5. **REPRESENTATIONS BY GUARANTOR.** Guarantor makes the following representations and warranties to PCM:

(a) Guarantor has full right and power to enter into this Agreement;

- (b) The execution and delivery of this Agreement and the taking of the actions required by this Agreement do not now, nor in the future will, contravene or constitute a default under any agreement, instrument or indenture to which Guarantor is a party or violate any requirement of applicable law;
- (c) This Guaranty constitutes a valid, binding and legal obligation of Guarantor, enforceable in accordance with its terms; and

Guarantor acknowledges that this Guaranty was a material inducement to PCM to enter into the Lease Agreement and that PCM would not have done so without Guarantor's execution and delivery of this Guaranty.

6. **BANKRUPTCY OF GUARANTOR.** If Guarantor, at any time, (a) becomes insolvent and acknowledges that fact in writing, (b) generally fails to pay debts as they become due, (c) makes a general assignment for the benefit of creditors, (d) files a petition in any bankruptcy or insolvency proceeding, (e) has a petition in such a proceeding filed against Guarantor and such petition is not dismissed within thirty (30) days of being filed, or (f) dies if guarantor is a natural person or, if not, dissolves or ceases doing business, then, at PCM's option, any and all of Guarantor's obligations under this Guaranty shall become immediately due and payable without notice to Guarantor.
7. **REINSTATEMENT.** If at any time, any payment by Lessee of any Guaranteed Obligation is rescinded or must otherwise be restored or returned by PCM upon insolvency, bankruptcy or reorganization of Lessee or otherwise, this Guaranty shall continue to be effective or shall be reinstated as though such payment had not been made.
8. **SUBROGATION.** Guarantor shall not exercise any rights which Guarantor may have acquired against Lessee by way of legal or equitable subrogation under this Guaranty or rights to receipt of money from Lessee under any other agreement with Lessee or any third party, except amounts paid to Guarantor as an employee of Lessee, until all of the Guaranteed Obligations have been paid in full and if any payment shall be made to Guarantor on account of such rights at any time when all of the Guaranteed Obligations have not been paid in full, Guarantor shall remit all such amounts to PCM to be credited to, and applied against the Guaranteed Obligations, whether matured or unmatured.
9. **EXPENSES.** Guarantor shall pay to PCM the reasonable attorney's fees, expenses, costs and charges incurred by PCM as the result of any default by or dispute with Guarantor under this Guaranty ("Expenses"), whether or not any suit or proceeding before any court or arbitration panel is commenced, however, if such an action or proceeding is commenced, PCM shall be entitled to recover only if it prevails, in whole or in part, in such action.
10. **FINANCIAL CONDITION OF LESSEE.** Credit or financial accommodation may be granted or continued from time to time by PCM to Lessee without notice to or authorization from Guarantor, regardless of Lessee's financial or other condition at the time of any such grant or continuation. PCM is under no obligation to disclose to or discuss with Guarantor, PCM's assessment of the financial condition of Lessee.
11. **FINANCIAL STATEMENTS.** During the duration of this Guaranty, Guarantor shall, upon written demand by PCM, deliver to PCM, in a form satisfactory to PCM, a balance sheet prepared as of a date no more than thirty (30) days prior to the date of PCM's request, respectively, certified by Guarantor as true, accurate and complete.

12. **NOTICE OF FINANCIAL CONDITION AND PENDING LITIGATION.** Guarantor shall promptly deliver to PCM written notice of any judicial or administrative proceeding of a material nature in which Guarantor is a named party. Guarantor shall also immediately notify PCM at any time that Guarantor's net worth declines by ten percent (10%) or more from the later of the date of this Guaranty and the last date on which Guarantor gave notice of such a decline pursuant to this Section 12. Guarantor shall provide PCM all additional information concerning any such proceeding or net worth decline as PCM may request.

13. **MISCELLANEOUS.** This Guaranty shall be deemed to have been made by Guarantor, and it has been accepted by PCM in Kansas City, Missouri, and it shall be governed by the laws of the State of Missouri in all respects, including, without limitation, matters of construction, validity and performance. This Guaranty shall bind Guarantor and Guarantor's heirs, assigns, and successors, and shall inure to the benefit of, and be enforceable by, PCM, its successors, transferees and assigns. Without limiting the generality of the foregoing, PCM may, without Guarantor's prior consent, assign or otherwise transfer its interest in the Lease Agreement or other Guaranteed Obligation to any other person or entity, and such transferee shall thereupon be vested with all the rights and powers granted to PCM herein. Guarantor may not assign this Guaranty or delegate Guarantor's duties to PCM hereunder without the prior written consent of PCM. This Guaranty constitutes the entire agreement between guarantor and PCM regarding the subject matter stated herein. If this Guaranty is executed by more than one person, each Guarantor shall be jointly and severally liable to PCM for the Guaranteed Obligations.

IN WITNESS WHEREOF, this Guaranty has been duly executed and delivered effective as of this _____ day of _____, 20_____.

Witness

Guarantor

Printed Name

Address

Witness

Joint Guarantor, if any

Printed Name

Accepted as of the _____ day of _____, 20_____.

PCM Leasing Corp.

By: _____
Harry Zecy, President