

Personal Guarantee

Total Liability  
Unlimited

TO: Sherwood Co-operative Association Limited Box 5044, Regina SK, S4P 3X5  
Full Name of Creditor Address

RE: Name of Debtor (Company) Address

BY: Name of Guarantor (Owner) Address

Name of Guarantor Address

DEFINITIONS

In this guarantee the words I, me, my and mine include the corporate Guarantor. The words you, your, and yours mean the Creditor identified above.

CONSIDERATION

I am giving this guarantee in consideration of your extending credit to or otherwise providing financial accommodation to the Debtor from time to time.

OBLIGATIONS GUARANTEED

By signing this continuing irrevocable guarantee, I guarantee to you that every debt the Debtor owes you now, or may owe you in the future, will be paid when it is due, no matter what may happen. This guarantee covers every kind of debt and credit that you extend to the Debtor and the interest that the Debtor owes you on any indebtedness (the "Obligations"). I understand that I may not cancel my guarantee.

LIMITS OF LIABILITY

At the top of this guarantee is a box marked "Total Liability". The total payments I may have to make under this guarantee will not be greater than the amount which is stated here. If the amount of this guarantee is unlimited, the box will state "unlimited".

EVENTS NOT AFFECTING MY GUARANTEE

I agree that my liability under this guarantee is not limited or cancelled if:

- 1. An obligation cannot be enforced against the Debtor.
- 2. You agree to changes in the terms of any Obligation, such as extending the time for repayment or renewing the Obligation or interest rate changes.
- 3. You release, exchange or change any collateral the Debtor may have given you, or do not establish your security interest in the public records.
- 4. A law, regulation or order of any public authority affects your rights under any of the obligation.
- 5. You discharge any other Guarantor.
- 6. A change in the legal status or organization of the Debtor occurs such as: If Debtor is a partnership, it changes its name or partners; if an individual, it commences to carry on business in partnership or corporation; or if a corporation, it changes its name, or is amalgamated or reorganized in any manner or if its management or shareholders change.

NOTICES, DEMANDS AND OTHER SOURCES OF PAYMENT

You do not have to give me or the Debtor any specific advance notice that any Obligation has not been paid or that you want to me make a payment under this guarantee. You may demand payment from me without first seeking payment from the Debtor or any other Guarantor, or first trying to make use of the collateral security. I will pay you within 15 days of your demand. You may apply any payment made or monies received to any portion of the Obligations, whether due or not.

DELAY IN ENFORCEMENT AND EXPENSES OF ENFORCEMENT

You can delay enforcing any of your rights under the Obligations of this guarantee without losing any of your rights to demand payment from me. I also agree to repay you for any expense you may have in collecting money from me under this guarantee, including solicitor-client costs. These amounts are in addition to, and not included in, my Total Liability.

**MORE THAN ONE GUARANTOR**

If more than one Guarantor signs this guarantee, each one of us agrees with you that we are jointly and individually liable for the total amount of the guarantee.

**POSTPONEMENT**

Every debt that the Debtor owes to me now or in the future is assigned to you and postponed to the Obligations of the Debtor to you. All payments that I receive from the Debtor are received in trust for you and will be paid over to you until the Debtor's Obligations to you are fully paid.

**HEIRS, EXECUTORS, ETC.**

This guarantee binds my heirs, executors, administrators, successors, and assigns.

**SIGNING**

The Guarantor has signed this guarantee on \_\_\_\_\_, 20\_\_\_\_\_.

**Individual Guarantor**

BY: \_\_\_\_\_  
Signature of Individual Guarantor

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Print Name of Individual Guarantor

\_\_\_\_\_  
Print Name of Witness

BY: \_\_\_\_\_  
Signature of Individual Guarantor

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Print Name of Individual Guarantor

\_\_\_\_\_  
Print Name of Witness

Certificate of Independent Legal Advice

I, \_\_\_\_\_, of the \_\_\_\_\_ of \_\_\_\_\_  
in the province of \_\_\_\_\_, practicing solicitor, was consulted by \_\_\_\_\_  
(The "Guarantor") with respect to the liability that the Guarantor incurs on signing a Guarantee on behalf of \_\_\_\_\_  
(The "Debtor") in favour of \_\_\_\_\_  
(The "Creditor") dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the "Guarantee").

I fully explained the nature of the Guarantee and the effect of the Guarantor of signing it. The Guarantor has stated to me  
(through its office in the case of a corporation), and I am satisfied, that the Guarantor

1. has read the Guarantee;
2. fully understands the nature and affect of the guarantee;
3. is signing and delivering it freely and voluntarily and not under any influence exercised by the Debtor or Creditor.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name