



## Funding Guaranty Agreement

WHEREAS the Customer, \_\_\_\_\_

and National Payment Corporation (NatPay), enter into a continuing Guaranty Agreement dated the \_\_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_\_. For valuable consideration, the undersigned (hereinafter called Guarantor(s)) unconditionally guarantee and promise to pay National Payment Corporation (hereinafter called Creditor) or order, on demand, in lawful money of the United States, any and all indebtedness incurred by the Guarantor and/or the Guarantor's clients. The word "indebtedness" is often used herein in its most comprehensive sense and includes any and all advances, debt, charge-backs for any reasons, and liabilities of originators or any one or more of them previously incurred, now existing or hereafter made, incurred or created, whether voluntary or involuntary, or whether recovery upon such indebtedness may be or hereafter becomes barred by any statute of limitations or whether such indebtedness may be or hereafter becomes otherwise unenforceable. Guarantor(s) waive any right to require Creditor to: (a) Proceed against applicable entities; (b) Proceed against or exhaust any security for originators' indebtedness; or (b) Pursue any other remedy in Creditors' power whatsoever. The Guarantor agrees and authorizes Creditor to recover said "indebtedness" from any of the Guarantor's assets. Guarantor(s) waive any defense arising by reason of any disability or other defense of individuals or by reason of the cessation from any cause such indebtedness is in excess of Guarantors' liability hereunder. Guarantor(s) shall have no right of subrogation, and waive any right to enforce any remedy, which Creditor now has or may hereafter have against applicable entities, and waive any benefit of, and any right to participate in any security now or hereafter held by Creditor. Guarantor(s) waive all presentments, demand for performance, notices of non-performance, protests, notices of dishonor, and notices of acceptance of this Guaranty and of the existence, creation, or incurring of new or additional indebtedness. In the event Creditor consults a lawyer or incurs any cost or expenses in connection with enforcing this Guaranty, or otherwise as a result of any transaction(s) arising out of or related to this Guaranty, Guarantors agree to pay all such costs, expenses and reasonable attorneys' fees. Guarantor(s) assume all risk for their clients, and understand that the shorter the payroll cycle the greater the risk.

### LIMIT OF LIABILITY:

The Guarantor will have no liability hereunder except in the event of a failure by the Guarantor or the Guarantor's clients, as the case may be, in which case the Guarantor's liability hereunder shall be unlimited and the Creditor shall have full recourse against all assets of the Guarantor with respect to the Outstanding Balance and the other amounts and obligations provided for in this Guaranty. In consideration of National Payment Corporation agreeing to process ACH entries originated by the Guarantor or the Guarantor's clients, the Guarantor covenants with Creditor are as follows:

**1. Guaranty.** The Guarantor unconditionally guarantees performance of the payrolls initiated by the Guarantor or the Guarantor's clients. The Guarantor also promises to pay to the Creditor all legal fees and disbursements, on an attorney and client basis, incurred by the Creditor in reference to any suit upon this Guaranty, plus interest on such fees and disbursements and on the outstanding balance at the rate charged by the originating bank and compounded monthly from the date Creditor demands payment under this Guaranty.

**2. Liability As Principal Debtor.** As between Creditor and the Guarantor, the Guarantor is liable as principal debtor for all of the Guarantor's or Guarantor's Clients covenants contained in this agreement.

**3. Subrogation.** The Guarantor shall not be subrogated in any manner to any right of Creditor until all money due to Creditor under this agreement is paid.

**4. Release.** If more than one entity guarantees any of the obligations of the Guarantor or Guarantor's clients to the Creditor under this Guaranty or any other instrument, Creditor may release any of those entities on any terms Creditor chooses, and each entity executing this Guaranty who has not been released shall remain liable to Creditor under this Guaranty as if the entity so released had never guaranteed any of the obligations of the Borrower.



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**5. Payment And Remedying Defaults.** The Guarantor shall pay the amount guaranteed or rectify any default immediately upon receiving a demand from the Creditor, and shall do so whether or not the Creditor has exhausted its recourses against the Borrower, other parties, the Loan Security or anything mortgaged under the Loan Security. A demand is effectually made when a letter is posted to the address of the Guarantor last known to the Creditor. Demands are considered as a "last-resort" action by the Creditor, and are only instigated after every effort has been made by the Creditor to obtain the applicable funds via the regular ACH functions and terms outlined in the Guarantor's Service Agreement with the Creditor.

**6. No Collateral Agreements Or Representations.** Any agreement between the Creditor and the Guarantor diminishing the liability of the Guarantor under this Guaranty, altering any term of this Guaranty, or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by the Creditor having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this Guaranty.

**7. Changes Must Be In Writing.** This Guaranty may only be amended by writing executed by the Creditor. No agreement has the effect of diminishing or discharging the liability of the Guarantor under this Guaranty unless the agreement is in writing and executed by the Creditor. The Guarantor shall not rely upon any future representation made by the Creditor in respect of the liability of the Guarantor under this Guaranty unless such representation is in writing and executed by the Creditor.

**8. Joint And Several Liability.** Where this Guaranty has been executed by more than one entity, the liability of the entities executing this Guaranty is joint, and every reference in this Guaranty to the "Guarantor" shall be construed as meaning each entity who has executed it and is referenced. This Guaranty is binding on those who have executed it notwithstanding that it may remain unexecuted by any other entity.

**9. Jurisdiction.** The laws of the State of Florida shall govern the enforcement of this Guaranty.

By signing this Guaranty Agreement, Creditor and Guarantor acknowledge, understand, and accept the terms of this Guaranty Agreement.

\_\_\_\_\_  
**Creditor Name** (Please print.)

\_\_\_\_\_  
**Guarantor Name** (Please print.)

\_\_\_\_\_  
**Creditor Signature**

\_\_\_\_\_  
**Guarantor Signature**

\_\_\_\_\_  
**Creditor Entity Name**

\_\_\_\_\_  
**Guarantor Entity Name**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Date**