

## PERSONAL GUARANTY AGREEMENT

In order to induce Lion Oil Company (hereinafter referred to as "Lion") to grant a line of credit in the name of \_\_\_\_\_ (hereinafter referred to as "Debtor"), and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the undersigned (hereinafter referred to as "Guarantor"), unconditionally guarantees to Lion, the full and prompt payment and performance by Debtor of all obligations which Debtor presently has or may hereafter have to Lion, including but not limited to, payment when due of all sums presently or hereafter owing by or from Debtor to Lion, no matter how evidenced. Guarantor further agrees to indemnify and hold harmless Lion from and against any losses Lion may sustain and expenses it may incur as a result of any default of Debtor with respect to the performance of Debtor and/or Guarantor's obligations to Lion.

Guarantor agrees that it shall not be necessary, as condition precedent to the enforcement of this guaranty, that demand first be made of Debtor, that suit be first instituted against Debtor, or that any rights or remedies against Debtor be first exhausted.

It is understood and agreed that the liability of the Guarantor hereunder shall be primary, direct and in all respects unconditional immediately upon the occurrence of a condition of default in the obligations of Debtor to Lion.

For purposes of this guaranty and indemnity, all sums owing to Lion by Debtor shall be deemed to have become immediately due and payable if (a) Debtor fails to make any payment to Lion required to be made at the time it is due to be made; (b) a petition under any chapter of the Bankruptcy Act, as amended, or for the appointment of a receiver of any part of the property of Debtor be filed by or against Debtor and not be dismissed with thirty (30) days; (c) Debtor makes a general assignment for the benefit of its creditors, suspends business or commits any act amounting to a business failure; or (d) an arrest, seizure or attachment be levied or tax lien be filed against any of the property of Debtor, and the same, be it attachment, lien or judgment, not be discharged or have adequate and acceptable security posted therefor within ten (10) days.

This shall be a continuing guaranty and indemnity, and, irrespective of the lack of any notice to or consent of Guarantor, its obligations hereunder shall not be impaired in any manner whatsoever.

Guarantor hereby waives notice of Lion acceptance hereof, of default or nonpayment by Debtor, or presentment, protest and demand, and all other matters of which Guarantor otherwise might be entitled.

The obligations of Guarantor hereunder shall be binding upon its respective heirs, executors, administrators, successors, assigns, and legal representatives. Guarantor may terminate its obligations hereunder as to then future transactions between Lion and Debtor by certified mail notice to Lion; provided, however such termination shall not affect their liability hereunder with respect to any obligations of Debtor to Lion incurred prior to receipt of such notice by Lion.

Guarantor shall reimburse Lion on demand for all expenses incurred by it in the enforcement or attempted enforcement of any of its rights hereunder against Guarantor, including legal expenses, court costs and reasonable attorneys' fees.

Failure of Lion to proceed against Guarantor in case of the occurrence of any condition of default of Debtor obligations to Lion shall not constitute a waiver of Guarantor's obligations or Lion rights hereunder.

This guaranty and indemnity is assignable without notice to Guarantor, shall be construed liberally in favor of Lion, and shall inure to the benefit of its successors and assigns.

The undersigned Guarantor agrees that it is bound by each and every covenant, obligation, and guaranty herein given, and that, in the event of any action by Lion on said guaranty, Lion, may proceed against Guarantor to collect and enforce each and every obligation guaranteed hereby.

If any part, term, provision, condition, or other portion of this Continuing guaranty Agreement shall be found to be invalid for any reason, the validity of the remainder of this Agreement shall not be affected, and the rights and obligations of the parties may be construed and enforced as though this Agreement did not contain the portion found to be invalid.

All notices that shall or may be given shall be addressed to the parties as follows:

If to Lion Oil Company:  
Post Office Box 23028  
Jackson, MS 39225-3028

If to Guarantor:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(name and address of Guarantor)

This Agreement shall be construed, governed and enforced in accordance with the laws of the State of Mississippi.

IN WITNESS WHEREOF, the Guarantor has executed this Agreement on the \_\_\_\_\_ of \_\_\_\_\_, \_\_\_\_\_.

INDIVIDUAL GUARANTOR

\_\_\_\_\_  
(Printed Name of Guarantor)

\_\_\_\_\_  
(Signature of Guarantor)

\_\_\_\_\_  
(Printed Name of Spouse)

\_\_\_\_\_  
(Signature of Spouse)

INDIVIDUAL ACKNOWLEDGMENT

STATE OF

COUNTY OF

Personally came and appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named \_\_\_\_\_, who acknowledge that he signed, executed and delivered the above and foregoing instrument on the day and year therein stated.

Given under my hand and official seal, this the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_