

Personal Guaranty

THIS GUARANTY is entered into on this _____ day of _____, 20__ at _____, South Carolina by and between _____ (hereinafter referred to singularly and/or collectively as "GUARANTOR") and FIRST RELIANCE BANK (hereinafter referred to as "BANK"). This Guaranty governs BANK'S entering into a certain Dealership Agreement with

_____ (hereinafter referred to as "DEALER"). A copy of the Dealership Agreement is attached hereto as Exhibit A.

1. For value received GUARANTOR guarantees performance of DEALER involving the attached Dealership Agreement in accordance with its terms and conditions. Any default of DEALER in performance of the terms and conditions of the Dealership Agreement shall oblige GUARANTOR to pay all damages, costs, and expenses that BANK may recover from DEALER by reason of such default.
2. This guaranty shall be effective until all obligations of DEALER under the Dealership Agreement have been satisfied. GUARANTOR shall not be discharged from liability hereunder as long as any claim by BANK against DEALER remains outstanding or any claim by BANK against DEALER may be litigated in an appropriate Court.
3. This an absolute and continuing guaranty and is not conditioned on any other person or party signing this Guaranty. It shall continue as to undersigned GUARANTOR in full force and effect notwithstanding the withdrawal or release of any coguarantor.
4. This instrument embodies the entire agreement between GUARANTOR and Creditor. This guaranty shall supersede all previous communications, representations, or agreements, either verbal or written, between GUARANTOR and BANK.
5. Should one or more provisions of this guaranty be determined to be illegal or unenforceable, all other provisions shall remain effective.
6. GUARANTOR waives notice of acceptance, by BANK, of this guaranty.
7. BANK shall have the right to alter, accelerate or change the time or manner of payments of any debt or any part thereof, or to add or release any other GUARANTOR OR GUARANTORS. Such action may be taken by BANK with or without notice to GUARANTOR, and shall not affect GUARANTOR'S liability in any manner, as long as this guaranty is in effect.
8. GUARANTOR agrees that this agreement may be signed by more than one person. If more than one GUARANTOR signs this agreement, the obligation of all GUARANTORS shall be joint and several. All words herein in the singular shall be deemed to have been used in the plural when the context and construction so require.
9. GUARANTOR hereby expressly waives: (a) notice of the acceptance of this guaranty, (b) notice of the existence or creation of all or any of the liabilities, (c) presentment, demand, notice of dishonor, protest, and all other notices whatsoever, and (d) all diligence in connection or protection of or realization on the liabilities or any part thereof, any obligation hereunder, or any security for any of the foregoing.
10. If DEALER defaults in the performance of any obligation or payment of any debt guaranteed under the attached Dealership Agreement, BANK may make demand on GUARANTOR for payment thereof. GUARANTOR shall have fifteen (15) days in which to meet such demand.

11. It is agreed that the provisions of this instrument shall inure to the benefit of transferees and assigns of BANK to the same extent as if they had been named in this Guaranty as parties. The provisions of this Guaranty shall apply to and bind the heirs, executors, administrators, successors, and assigns of the GUARANTOR.

12. GUARANTOR waives notice of assignment or transfer of the indebtedness.

13. This guaranty and all acts and transactions under it, and all rights of GUARANTOR and BANK, shall be governed as to validity, enforcement, construction, and effect, by the laws of the State of South Carolina.

14. GUARANTOR waives and agrees not to assert or take advantage of the defense of the statute of limitations in any action under this instrument or for the collection of any credit or debit hereby guaranteed.

15. In any action brought by BANK on this guaranty, proof of the amount due BANK from DEALER shall be made by proof of the open account between DEALER and BANK. No other or further proof shall be required to establish the amount due.

16. GUARANTOR, without demand, shall pay BANK reasonable attorney fees and all costs and other expenses incurred by BANK in collecting or compromising any indebtedness of DEALER guaranteed by this instrument or in enforcing this guaranty against GUARANTOR or any other GUARANTOR.

17. All notices required to be sent in writing concerning this Guaranty shall be sent to the DEALER and/or BANK at the below listed addresses. In the event that DEALER or BANK chooses to have any written notice pursuant to this Guaranty sent to another address, formal written notice of Change of Address shall be sent by the party requesting the change of address to the other party.

DATED: _____

GUARANTOR (printed)

GUARANTOR signature

DATED: _____

GUARANTOR (printed)

GUARANTOR signature

DATED: _____

GUARANTOR (printed)

GUARANTOR signature

DATED: _____

BANK
FIRST RELIANCE BANK
2170 W. Palmetto Street
Florence, SC 29505