

# GUARANTY

IN CONSIDERATION of GARROW OIL CORP. entering into certain agreements and/or leases with, and extending credit to, \_\_\_\_\_, whose registered office is located at \_\_\_\_\_; which \_\_\_\_\_ operates \_\_\_\_\_ located at \_\_\_\_\_ (hereinafter referred to as "Principal Debtor") and in order to induce Garrow Oil Corp. to do so, the undersigned, \_\_\_\_\_, (Guarantor) jointly and severally hereby guarantees the prompt payment at maturity of all indebtedness hereafter or heretofore so incurred by the said Principal Debtor to Garrow Oil Corp. under the terms of any and all such agreements, leases and extensions of credit.

This guaranty is accepted by Garrow Oil Corp. and such agreements and leases are entered into and such credit extended subject to the following conditions:

Any such indebtedness becoming due and payable to Garrow Oil Corp. in reliance on the guaranty of the undersigned, may at any time be settled and adjusted between Garrow Oil Corp. and the Principal Debtor by note or notes of said Principal Debtor, either endorsed or unendorsed, and with or without further security, and the time of payment of any such indebtedness or notes or other security given therefore may be extended from time to time by Garrow Oil Corp. to the Principal Debtor without notice to the undersigned, and such extensions, and any of same, may for any period (whether or not longer than the original period for payment), all of which may be done without, in any way, affecting the obligations hereby created. The undersigned hereby expressly waives notice of the acceptance of this guaranty by Garrow Oil Corp., waives notice of all obligations and indebtedness created and credit extended hereunder, waives notice of the taking of notes or other security for such indebtedness as may be incurred by the Principal Debtor to Garrow Oil Corp. and waives notice of default by the Principal Debtor.

This instrument is intended to be and shall be construed to be a continuing guaranty without further notice to the undersigned guarantor and shall not be revoked by the death of any of the undersigned guarantor but shall remain in full force and effect until the undersigned guarantor or the executors or administrators of the undersigned shall have given notice in writing to enter into no further agreements, leases or other obligations, nor extend further credit on the security of this guaranty, and until such written notice shall be received by Garrow Oil Corp. via hand delivery or certified mail, return receipt requested, only. No other form of written notice shall be acceptable.

A return receipt for a certified letter shall be conclusive evidence of receipt of notice or revocation. Such revocation when made shall apply only to agreements, leases, credits or other indebtedness or obligations created subsequent to date of receipt of such notice of revocation, and shall not apply to indebtedness thereafter becoming due and payable under leases, agreements, sales or other obligations entered into prior to such revocation. Any payments made after receipt of notice of such revocation shall be applied as Garrow Oil Corp. may elect. In the event of default by the Principal Debtor in the payment of his debt or any part thereof, recovery therefore may be had directly against the undersigned without previous notice or without requiring the prosecution of the claim against the Principal Debtor and upon such proof as is competent and admissible against the Principal Debtor.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Guarantor

