

# SUNTRUST EQUIPMENT FINANCE & LEASING CORP

## MASTER GUARANTY

THIS GUARANTY is made as of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, a resident of the State of \_\_\_\_\_, ("Guarantor") in favor of SUNTRUST EQUIPMENT FINANCE & LEASING CORP, a Virginia corporation, ("Lessor").

In order to induce Lessor to enter into each and every Equipment Lease Agreement (as amended, supplemented or restated from time to time, the "Lease") between Lessor and \_\_\_\_\_ ("Lessee") and the other Lease Documents (as defined in the Lease), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby unconditionally guarantees (a) to pay Lessor in lawful money of the United States all Rents (as defined in the Lease) and other sums reserved in the Lease Documents, or any substitutions therefor, in the amounts, at the times and in the manner set forth in the Lease Documents, all without offset or deduction for any reason; and (b) to perform, at the time and in the manner set forth in the Lease Documents, all of the terms, covenants and conditions therein required to be kept, observed or performed by Lessee (collectively, the "Obligations"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Lease.

1. Nature of Guaranty. This Guaranty is a continuing one and shall terminate only upon full payment of all rents and all other sums due under each of the Lease Documents and performance of all of the Obligations. This Guaranty is a guaranty of payment and performance and not a guaranty of collection. The obligations and liabilities of Guarantor under this Guaranty are primary, direct, absolute, unlimited, continuing, irrevocable and immediate and not conditional or contingent upon the pursuit by Lessor of any rights or remedies it may have against Lessee or any other Person who may now or at any time hereafter be primarily or secondarily liable for any or all of the Obligations. A separate action or actions may be brought and prosecuted against Guarantor whether an action is brought against Lessee or whether Lessee is joined in any such action or actions. Lessor shall not be required to make any demand on or proceed against Lessee, sell at foreclosure or otherwise pursue or exhaust its remedies against any security (or any part thereof) now or hereafter pledged, assigned or granted to secure the Obligations, before, simultaneously with or after enforcing its rights and remedies hereunder against Guarantor. The obligations of Guarantor hereunder shall not be subject to any counterclaim, recoupment, set-off, reduction, or defense based upon any claim that Guarantor may have against Lessor, Lessee or any other Person.

2. Authorization. Guarantor authorizes Lessor without notice or demand, and without affecting his/her liability hereunder, from time to time to: (a) change the amount, time or manner of payment of any rent or other sums reserved in the Lease Documents; (b) change any of the terms, covenants, conditions or provisions of the Lease Documents; (c) amend, modify, change or supplement the Lease Documents; (d) consent to Lessee's assignment of the Lease Documents or to the sublease of all, or any portion of, the equipment covered by the Lease Documents; (e) receive and hold security for the payment of this Guaranty or the performance of the Lease Documents, and exchange, enforce, waive and release any such security; and (f) apply such security and direct the order or manner of sale thereof as Lessor in its discretion may determine.

3. Waiver. Guarantor waives any right to require Lessor to notify Guarantor of any default by Lessee in the payment of any rent or other sums reserved under the Lease Documents or in the performance of any term, covenant or condition therein required to be kept, observed or performed by Lessee. Guarantor waives any defense arising by reason of any disability or other defense of Lessee, any lack of authority of Lessee with respect to the Lease Documents, the invalidity, illegality or lack of enforceability of the Lease Documents from any cause whatsoever, the failure of Lessor to acquire title to the equipment subject to the Lease Documents or to perfect or maintain perfection of any interest therein or the cessation from any cause whatsoever of the liability of Lessee. This Guaranty and Guarantor's payment obligations hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment of any of the Obligations is rescinded or must otherwise be restored or returned by Lessor, all as though such payment had not been made. Guarantor shall have no right of subrogation against Lessee, and Guarantor waives any right to enforce any remedy that Lessor now has or hereafter may have against Lessee and waives any benefit of, and any right to participate in, any security now or hereafter held by Lessor. Guarantor waives all presentments, demands for performance, notices of nonperformance, protests, notices of dishonor, and notices of acceptance of this Guaranty.

4. Representations and Warranties. Guarantor represents and warrants to Lessor that (a) this Guaranty constitutes the legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with the terms hereof; (b) there are no pending actions or proceedings to which Guarantor is a party, and there are no other pending or threatened actions or proceedings of which Guarantor has knowledge, before any court, arbitrator or administrative agency, which, either individually or in the aggregate, would adversely affect the financial condition of Guarantor, or the ability of Guarantor to perform his/her obligations hereunder or remain in compliance with the provisions hereof; (c) the financial statements of Guarantor (copies of which have been furnished to Lessor) have been prepared in accordance with generally accepted accounting principles consistently applied, and fairly present Guarantor's financial condition as of the date of and for the period covered by such statements, and since the date of such statements there has been no material adverse change in such conditions or operations; (d) Guarantor is not in default under any material obligation for borrowed money, for the deferred purchase price of property or any lease agreement which, either individually or in the aggregate, would have the same such effect; (e) Guarantor will receive reasonably equivalent value and adequate and sufficient consideration in exchange for the giving of this Guaranty; (f) Guarantor is solvent on the date hereof and will not become insolvent after giving effect to this Guaranty and the contingent liabilities contained herein; and (g) Guarantor has sufficient capital to perform his/her obligations under this Guaranty.

5. Financials; Further Assurances. Guarantor covenants and agrees as follows: (a) Guarantor shall deliver to Lessor, within forty-five (45) days after the filing by the Guarantor of his/her federal income tax returns for a given year, true and accurate signed copies of any such federal income tax returns, including all schedules thereto and extensions thereof; and (b) Guarantor will promptly execute and deliver to Lessor such further documents, instruments and assurances and take such further action as Lessor from time to time may reasonably request in order to carry out the intent and purpose of this Guaranty.

6. Defaults and Remedies. Guarantor shall be deemed to be in default hereunder ("Default") if (a) Guarantor shall fail to make any payment guaranteed by him/her under this Guaranty or to perform any other covenant, condition or agreement to be performed or observed by him/her

hereunder, each in case, as and when due; (b) Guarantor shall be generally not paying his/her debts as they become due or shall take action for the purpose of invoking the protection of any bankruptcy or insolvency law, or any such law is invoked against or with respect to Guarantor or his/her property, and such petition filed against Guarantor is not dismissed within sixty (60) days; (c) there is an anticipatory repudiation of Guarantor's obligations under this Guaranty; or (d) any certificate, statement, representation, warranty or audit contained herein or heretofore or hereafter furnished with respect to this Guaranty by or on behalf of Guarantor proves to have been false in any material respect at the time when stated or certified, or omits any substantial contingent or unliquidated liability or claim against Guarantor. Upon a Default, (a) the obligations of Lessee under the Lease and the other Lease Documents shall, at the sole option of Lessor, be deemed to be accelerated and become immediately due and payable by Guarantor for all purposes of this Guaranty, and (b) Lessor may, at its sole discretion and without waiver of any other right or remedy available hereunder, exercise any one or more of the following remedies: (i) demand, and Guarantor agrees that he/she shall pay and perform promptly thereafter, any and all of the Obligations then due (by acceleration or otherwise), including, without limitation, any late charges accruing thereon and attorneys' fees related thereto pursuant to the Lease Documents, (ii) seek specific performance of the obligations of Guarantor hereunder, and (iii) exercise any other rights or remedies otherwise available at law or in equity.

7. Miscellaneous. This Guaranty constitutes the entire agreement of Guarantor and Lessor relative to the subject matter hereof, and there are no prior or contemporaneous understandings or agreements, whether oral or in writing, between the parties hereto with respect to the subject matter hereof. This Guaranty shall inure to the benefit of Lessor, its successors and assigns, and shall be binding upon the heirs and assigns of Guarantor. This Guaranty shall be construed and enforced in accordance with, and the rights of both parties shall be governed by, the internal laws of the State of Maryland (without regard to the conflict of laws principles of such state). Guarantor hereby irrevocably consents and agrees that any legal action, suit or proceeding arising out of or in any way in connection with this Guaranty may be instituted or brought in the courts of the State of Maryland or in the United States Courts for the District of Maryland, as Lessor may elect or in any other state or Federal court as Lessor shall deem appropriate. Guarantor irrevocably consents to service of any summons and/or legal process by first class, certified United States air mail, postage prepaid, to Guarantor at the address set forth below his/her signature hereto, such method of service to constitute, in every respect, sufficient and effective service of process in any such legal action or proceeding, but not in derogation of any other method of service permitted under Applicable Law. GUARANTOR HEREBY KNOWINGLY AND FREELY WAIVES HIS/HER RIGHTS TO A JURY TRIAL IN ANY ACTION, SUIT OR PROCEEDING RELATING TO, ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE NOTE OR ANY OF THE OTHER LEASE DOCUMENTS.

IN WITNESS WHEREOF, Guarantor has duly executed and delivered this Guaranty, as of the date first written above.

WITNESS:

Name: \_\_\_\_\_  
[GUARANTOR]

Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_

[CITY / COUNTY OF \_\_\_\_\_,

COMMONWEALTH / STATE OF \_\_\_\_\_, SS:

I HEREBY CERTIFY, that on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me, a Notary Public for the aforesaid jurisdiction, personally appeared \_\_\_\_\_ known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that she/he has executed the same for the purposes therein set forth, and the same is his/her act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

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

My commission expires on: \_\_\_\_\_