



GUARANTY

FOR GOOD CONSIDERATION, and as an inducement for Laserquipt (Creditor), to extend credit to _____ (Customer), it is hereby agreed that the undersigned does hereby guaranty to Creditor the prompt, punctual and full payment of all monies now or hereinafter due Creditor from Customer.

Until termination, this guaranty is unlimited as to amount or duration and shall remain in full force and effect notwithstanding any extension, compromise, adjustment, forbearance, waiver, release or discharge of any party obligor or guarantor, or release in whole or in part of any security granted for said indebtedness or compromise or adjustment thereto, and the undersigned waives all notices thereto.

The obligations of the undersigned shall be at the election of Creditor, shall be primary and not necessarily secondary, and Creditor shall not be required to exhaust its remedies as against Customer prior to enforcing its rights under this guaranty against the undersigned.

The guaranty hereunder shall be unconditional and absolute and the undersigned waive all rights of subrogation and set-off until all sums under this guaranty are fully paid. The undersigned further waives all suretyship defenses or defenses in the nature thereof, generally.

In the event payments due under this guaranty are not punctually paid upon demand, then the undersigned shall pay all reasonable costs and attorney's fees necessary for collection, and enforcement of this guaranty.

If there are two or more guarantors to this guaranty, the obligations shall be joint and several and binding upon and inure to the benefit of the parties, their successors, assigns and personal representatives.

The guaranty may be terminated by any guarantor upon fifteen (15) days written notice of termination, mailed certified mail, return receipt requested to the Creditor. Such termination shall extend only to credit extended beyond said fifteen (15) day period and not to prior extended credit, or goods in transit received by Customer beyond said date, or for special orders placed prior to said date notwithstanding date of delivery. Termination of this guaranty by any guarantor shall not impair the continuing guaranty of any remaining guarantors of said termination.

Each of the undersigned warrants and represents it has full authority to enter into this guaranty.

This guaranty shall be binding upon and inure to the benefit of the parties, their successors, assigns and personal representatives.

This guaranty shall be construed and enforced under the laws of the State of Minnesota.

Signature: _____ **Date:** _____