

GUARANTY

GUARANTY given by the undersigned, _____, an individual residing at _____, (hereinafter called the "GUARANTOR") to induce THE BENNIE AND MARTHA BENJAMIN FOUNDATION, INC., with an office located at 301 W. Atlantic Avenue, Delray Beach, Florida 33444, (hereinafter called "the FOUNDATION") to enter into The Bennie and Martha Benjamin Foundation Scholarship Loan and Commitment Agreement with _____, Recipient, dated _____, 20____, (hereinafter referred to as the "Loan and Commitment Agreement") and Promissory Note dated _____ with Recipient as Maker ("Note").

WHEREAS, Recipient is desirous of entering into said Loan and Commitment Agreement and Promissory Note with the FOUNDATION, and

WHEREAS, the FOUNDATION would not enter into said Loan and Commitment Agreement and Promissory Note unless and until Guarantor simultaneously executed this Guaranty, and

WHEREAS, GUARANTOR is related to, or has close personal ties to the APPLICANT, and

WHEREAS, GUARANTOR has read and understood the said Loan and Commitment Agreement and Note, copies of which are attached hereto, or GUARANTOR has had the chance to review the Loan and Commitment Agreement and has either reviewed it or has declined to review it.

In consideration of the foregoing, it is agreed:

1) The GUARANTOR guarantees to the FOUNDATION, its successors and assigns, the payment to the FOUNDATION of the any sum that may become due and owing by APPLICANT to the FOUNDATION under the terms of the Loan and Commitment Agreement, including but not limited to, any sums due under the Promissory Note executed simultaneously herewith, [hereinafter collectively referred to as the "Indebtedness"], together with all attorneys' fees, costs, and expenses of collection incurred by the FOUNDATION in connection with any matter covered by this Guaranty.

2) The liability of the GUARANTOR shall continue until repayment in full of any such indebtedness from APPLICANT to THE FOUNDATION, and until payment is made of any loss or damage incurred by THE FOUNDATION with respect to any matter covered by this Guaranty.

3) The GUARANTOR consents, without affecting the GUARANTOR'S liability to the FOUNDATION hereunder, that the FOUNDATION may, without notice to or consent of the GUARANTOR, upon such terms as it may deem advisable: (a) extend, in whole or in part, by renewal or otherwise, the time of payment of the Indebtedness owing by APPLICANT to the FOUNDATION; (b) release, surrender, exchange, modify, impair, or extend the period of duration, or the time for performance or payment, of any collateral securing any obligation of APPLICANT to the FOUNDATION. The GUARANTOR hereby ratifies and affirms any such extension, renewal, release, surrender, exchange, modification or impairment, and all such actions shall be binding upon the GUARANTOR who hereby waives all defenses, counterclaims, or offsets which the GUARANTOR might have by reason thereof.

4) The GUARANTOR waives (a) notice of acceptance of this guaranty by the FOUNDATION; (b) notice of presentment, demand for payment, or protest of any of APPLICANT'S obligations; and (c) all defenses, offsets, and counterclaims which the GUARANTOR may at any time have to any claim of the FOUNDATION against APPLICANT.

5) The GUARANTOR represents that, at the time of the execution and delivery of this Guaranty, nothing exists to impair the effectiveness of the liability of the GUARANTOR to the FOUNDATION hereunder, or the immediate taking effect of this Guaranty as the sole agreement between the GUARANTOR and the FOUNDATION with respect to guaranteeing APPLICANT'S obligation to the FOUNDATION.

6) The FOUNDATION may at its option proceed in the first instance against the GUARANTOR to collect any obligation covered by this guaranty without first proceeding against APPLICANT.

7) The whole of this Guaranty is herein set forth, and there is no verbal or other written agreement, and no understanding or custom affecting the terms hereof. This Guaranty can be modified

only by a written instrument signed by the party to be charged therewith.

8) This Guaranty is delivered and made in, and shall be construed pursuant to the laws of, the State of Florida, and is binding upon the GUARANTOR and his/her legal representatives, and shall inure to the benefit of the FOUNDATION, its successors and assigns. GUARANTOR agrees to jurisdiction and venue in the state and federal courts located in Palm Beach County, Florida.

IN WITNESS WHEREOF, _____, as GUARANTOR, signed this Guaranty Agreement on _____, 20__.

("Guarantor")

_____)
)ss.
United States Virgin Islands)

On this _____ day of _____, 20____, before me, at the offices of _____ at _____, the undersigned notary, personally appeared _____, as GUARANTOR, personally known to me, or proved to me on the basis of satisfactory evidence, to wit: _____, to be the individual whose name is subscribed to the foregoing GUARANTY, and acknowledged to me under penalties of perjury that he/she executed the same, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Expiration Date: _____