



## UNLIMITED GUARANTEE OF DEBTS

Applicant: \_\_\_\_\_ (“Applicant Company Name”)

To **Paradise Building Supplies Ltd.**

By: \_\_\_\_\_ (“Guarantor Individual”)

**IN CONSIDERATION** of Paradise Building Supplies Ltd. agreeing to consider delivering goods and materials to the applicant on such terms of credit as may be determined by Paradise Building Supplies Ltd. in its sole discretion, for other goods and valuable consideration, the adequacy of which is hereby confirmed, the Guarantor hereby covenants as principal debtor and not as surety to guarantee the payment in full of all Debts of the Applicant to Paradise Building Supplies Ltd.

**The Guarantor hereby guarantees to Paradise Building Supplies Ltd.** the payment of all monies which are now or which shall at any time hereinafter be due to Paradise Building Supplies Ltd. from the Applicant and also payment of all debts, obligations, notes or acceptances (“Debts”) which may, at any time, be given or owing to Paradise Building Supplies Ltd. by the Applicant. This Guarantee shall be a continuing Guarantee to secure whatever balance is now or may hereafter be due by the Applicant to Paradise Building Supplies Ltd. in respect of any such Debts plus all costs of recovery on a full indemnity basis. This Guarantee is unlimited; where more than one Guarantor has executed this Guarantee, their liability shall be joint and several.

Paradise Building Supplies Ltd shall have the right at any time to refuse further credit to the Applicant, to change any credit terms in accordance with any credit agreement, to release any collateral or other securities, to extend the time for payment to it, to any other person liable upon, collateral or other security which Paradise Building Supplies Ltd may at any time hold, or to compromise or compound with the Applicant without notice to and without discharging or affecting the Guarantor’s liability.

Paradise Building Supplies Ltd has urged Guarantor to obtain independent legal advice prior to executing this Guarantee and the Guarantor has either obtained such independent legal advice or has chosen not to obtain such advice despite such urging.

Guarantor consents to the obtaining of such information as may be required from time to time in connection with the credit applied for or any renewal or extension thereof and to the disclosure of any credit information to any credit reporting agency or person with whom the undersigned has financial relations.

Guarantor understands and agrees that no credit will be given unless the credit application has been approved. On approved accounts, all invoices must be paid within specified time from the date the invoice was issued. All late payments shall be subject to interest charges of 1% per month (12% per annum).

Guarantor agrees to advise Paradise Building Supplies Ltd immediately of any changes to address and phone numbers as well as to any financial changes that may cause delay in monthly payments. Guarantor understands and agrees that if Guarantor sends notice to Paradise Building Supplies Ltd that Guarantor is refusing to guarantee any further debts of Applicant that Paradise Building Supplies Ltd may forthwith require payment of all Debts at once and that no further credit will be extended to Applicant at Paradise Building Supplies Ltd sole option and that Guarantor will remain fully liable under this Guarantee with respect to Debts incurred by Applicant whether before or after delivery of such notice.

**IN WITNESS WHEREOF; I have hereunto affixed my hand and seal this the**

\_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

**SIGNED, SEALED**

(Guarantor name \_\_\_\_\_)

Signature \_\_\_\_\_)

(Guarantor name \_\_\_\_\_)

Signature \_\_\_\_\_)

(Witness name \_\_\_\_\_)

Signature \_\_\_\_\_)

(Witness name \_\_\_\_\_)

Signature \_\_\_\_\_)