

**PERSONAL GUARANTEE**

**WHEREAS:**

1. \_\_\_\_\_, a corporation incorporated in the Province of \_\_\_\_\_, (the "**Cardholder**") has applied for a private label credit card account (the "**Card Account**") with Pacific & Western Bank of Canada ("**PWB**");
2. \_\_\_\_\_, of \_\_\_\_\_, in the Province of \_\_\_\_\_, (the "**Guarantor**") has agreed to execute this guarantee in consideration of PWB making loans, advances or other extensions of credit under the Card Account to the Cardholder, the sufficiency of which consideration is hereby acknowledged by the Guarantor; and
3. The Cardholder and the Guarantor have concurrently herewith received the terms and conditions governing the Card Account (the "**Card Agreement**") and consents to and approves of same;

**NOW THEREFORE** the Guarantor does hereby promise, covenant and agree in favour of and with PWB as follows:

- (a) The Guarantor unconditionally and absolutely guarantees and covenants with PWB that the Cardholder will duly and punctually pay to PWB all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Cardholder to PWB whenever incurred and whether incurred by the Cardholder alone or with another or others, including, without limitation, all principal amounts, interest thereon and all other monies owing under the Card Agreement as and when the same shall become due and payable according to the terms of the Card Agreement.
- (b) If the Cardholder shall default in its obligations under the Card Agreement, the Guarantor shall forthwith upon demand being made upon him by PWB pay to PWB all principal amounts, interest thereon and all other monies in default. PWB shall not be bound to exhaust its remedies as against the Cardholder or enforce any security it may hold before requiring payment from the Guarantor and PWB may enforce the various remedies available to it and may realize upon the various securities held by it or any part hereof in such order as PWB may determine.
- (c) Without diminishing the liability of the Guarantor or prejudicing PWB's rights under this Guarantee, PWB in its absolute discretion, or in the absolute discretion of any officer or agent of PWB, may grant time or may vary the term of repayment or may grant other indulgences to the Cardholder and any other person or persons now or hereafter liable to PWB in respect of the said principal sum and interest and may give up, modify, vary, exchange, renew or abstain from perfecting or taking advantage of any security in whole or in part and may discharge any part or parts or accept any composition or arrangements or realize upon any security when and in such manner as PWB or any officer thereof may think expedient, and in no case shall PWB be responsible for any neglect or omission with respect to any such security. Any account settled or stated by or between PWB and the Cardholder may be adduced by PWB and shall in that case be accepted by the Guarantor as conclusive evidence that the balance or amount thereof thereby appearing is due by the Cardholder to PWB.
- (d) All indebtedness and liability, present and future, of the Cardholder to the Guarantor is hereby assigned to PWB and postponed to the liabilities of the Cardholder to PWB, and all monies received by the Guarantor in respect thereof shall be received in trust for PWB and forthwith upon receipt shall be paid over to PWB, the whole without in any way limiting or lessening the liabilities of the Guarantor under this guarantee. This assignment and postponement is independent of the said guarantee and shall remain in full effect until repayment in full to PWB of all liabilities of the Cardholder to PWB, notwithstanding that the liabilities of the Guarantor under the said guarantee may have been discharged or terminated. The assignment to PWB as set forth herein shall not impose upon PWB any obligation to do anything to realize on the assigned debts and claims or to ensure that those debts or claims do not become statute barred by the operation of law relating to limitations of actions or otherwise.
- (e) No change in the name, objects, capital stock, or constitution of the Cardholder shall in any way affect the liability of the Guarantor, either with respect to transactions occurring before or after any such change and PWB shall not be concerned to see or enquire into the powers of the Cardholder or any of its directors or other agents acting or purporting to act on its behalf and monies, advances, renewals or credits in fact borrowed or obtained from the Cardholder shall be deemed to be and form part of the debts and liabilities hereby guaranteed, notwithstanding that such borrowing may be in excess of the powers of the Cardholder or of its directors or other agents aforesaid or be in any way irregular, defective or informal.
- (f) This Guarantee shall extend to and enure to the benefit of PWB and its successors and assigns and reference hereunto to the undersigned or to the Guarantor is a reference to and shall be construed as including the Guarantor's heirs and successors. The Guarantor shall not assign its obligations under this Guarantee unless it first obtains the prior written consent of PWB to such assignment.
- (g) This Guarantee is governed by the laws of the Province of Ontario.

**IN WITNESS WHEREOF** the Guarantor has hereunto set his/her hand this \_\_\_\_ day of \_\_\_\_\_.

SIGNED AND DELIVERED in the presence of \_\_\_\_\_ )  
\_\_\_\_\_ )  
\_\_\_\_\_ )

\_\_\_\_\_

**ATTESTATION AS TO IDENTITY OF GUARANTOR**

I, the Attestor named below, hereby certify to Pacific and Western Bank of Canada and to Home Hardware Stores Ltd. that I am the subscribing witness to the attached Personal Guarantee. I personally met with the Guarantor named in the attached Personal Guarantee on \_\_\_\_\_, 20\_\_ at \_\_\_\_\_, in the Province of \_\_\_\_\_. I witnessed the Guarantor duly execute the attached Personal Guarantee on such date and at such place.

I further certify that I verified the Guarantor's identity by examining original pieces of identification, as described in the information submitted to PWB. Where identification examined was photo identification, I reviewed the photograph depicted therein and was reasonably satisfied that it matched the Guarantor. The Guarantor is, in my belief, 18 years of age or more.

Attested to by me at \_\_\_\_\_, \_\_\_\_\_, on \_\_\_\_\_, 20\_\_\_\_\_

Signature of Attestor: \_\_\_\_\_

Printed Name of Attestor: \_\_\_\_\_

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

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