

**MARTHA FRANKS BAPTIST RETIREMENT COMMUNITY
GUARANTEE OF PAYMENT AGREEMENT**

RESIDENT: _____

This Guarantee of Payment Agreement (“Agreement”) is hereby entered into this ___ day of _____, 20___ by and between the Martha Franks Retirement Community (the “Center”) and the undersigned person or persons (the “Guarantor”) with regard to the residency of the above named person (“Resident”) at the Center.

Consideration. This Agreement is executed by the Guarantor to induce the Center to accept or continue to accept the Resident; said Resident being a person for whom Guarantor has a great love and affection and has accepted a financial obligation. Guarantor acknowledges that good and valuable consideration has been given for the execution of this Agreement and further agrees that it is a binding guarantee of payment.

Terms of Obligation. Should Resident or Resident’s financial caretakers become unwilling or unable to pay the Center’s monthly maintenance fee or other valid debts of the Resident to the Center, the Guarantor does hereby agree to pay such fees and debts within thirty (30) days notice to the Guarantor as provided herein. The obligation of the Guarantor under this Agreement is continuous and shall not terminate upon the discharge of the Resident or any event other than payment in full of the fees and debts owed by the Resident to the Center as provided in this Agreement. The Center will make reasonable efforts to notify the Guarantor of any fees and debts of the Resident that are past due for over ninety (90) days; provided, however, that Center’s failure to do so shall not terminate, waive, or excuse Guarantor’s obligation under this Agreement. Should Guarantor fail to pay such fees and debts within sixty (60) days of notice, the Center reserves its right to discharge the Resident.

Security Interest and Extent of Obligation. In further consideration of the Center’s agreement to limit the Guarantor’s potential obligation to pay fees and debts of the Resident to \$_____, payable in United States currency, the Guarantor by virtue of this Agreement hereby pledges to the Center a security interest in the collateral stated immediately below, and in the proceeds thereof, and promises that as of the date of this Agreement and at all times during the duration of this Agreement that (1) Guarantor the valid legal owner of the collateral in fee simple and that no existing or potential claims exist against Guarantor’s ownership, (2) that no lien, encumbrance, mortgage, or other security interest exists on the collateral that is senior to the Center’s security interest, (3) that the value of the collateral after other liens, encumbrances, mortgages, and other security interests are deducted (i.e., the equity) is greater than one hundred percent (100%) of the obligation limit provided above, (4) that the Center’s security interest is not diminished by any failure on the part of the Center to perfect its security interest, which it may do at any time, (5) that the obligation limit provided above shall automatically increase by the amount of any cost or fees of the Center in enforcing any part of the Agreement and in enforcing, collecting, perfecting, or liquidating its security interest hereunder, (6) that Guarantor waives any claims or defenses against Center for seeking to enforce, collect, perfect, or liquidate its security interest hereunder,

(7) that Guarantor agrees to indemnify Center against third party claims for seeking to enforce, collect, perfect, or liquidate its security interest hereunder, (8) and that the Guarantor waives any homestead or other exemption in the collateral. If any of these conditions are not met, then Guarantor unconditionally waives the obligation limitation provided herein, and the Guarantor's obligation under this Agreement shall not be limited to any dollar amount. A description of the collateral is as follows:

Scope of Agreement. The Agreement shall be binding upon the Guarantor and/or Power of Attorney; provided, however, that the agreement is not assignable by the Guarantor without the express written consent of the Center through a manager with the actual authority to bind the Center. The Agreement shall inure to the benefit of, and be enforceable by, the Center's successors, transferees, and assigns. If there is more than one Guarantor, each such Guarantor is jointly and severally obligated under the Agreement.

Notice. Notice to the Guarantor under this Agreement shall be validly made and complete if sent by U.S. Mail or commercial courier to the address directly below, it being the sole obligation of the Guarantor to update the Center of any new address for purposes of this Agreement:

Fees and Costs of Enforcement. The Guarantor does further warrant and agree to indemnify and hold the Center harmless from any expenses or attorneys' fees which may be incurred in the enforcement of the Guarantor's obligation under this Agreement.

South Carolina Law. This Agreement is to be construed under South Carolina law; provided, however, that the Guarantor hereby waives any right to a homestead or other exemption provided by law as well as any right to a trial by jury.

Venue. The parties hereby expressly consent that the venue for any action brought to enforce or construe the terms of this Agreement shall be Laurens County, South Carolina, and further waive any right that each may otherwise have to move or object to such venue.

Entire Agreement. This Agreement represents the entire agreement between the parties, and no waivers or modifications shall be valid unless they are reduced to writing, duly executed by the party to be charged thereby, and expressly approved in writing by the Center through a manager with the actual authority to bind the Center.

Termination. This Agreement shall terminate only upon the full payment of Resident's fees and debts to the Center following Resident's discharge from the Center, or by the mutual modification of the parties as provided herein.

In witness whereof, the undersigned hereby enter into the foregoing Agreement as of the date first written above:

Print Name

Signature

Print Name

Signature

SWORN to before me this ___ day of _____, 20__.

Notary Public for South Carolina
My Commission Expires: _____