

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF BEAUFORT )

**GUARANTY AGREEMENT**

This guaranty is given by Eric Berman (“guarantor”) to John Jacob Jingleheimerschmidt (the “lender”).

**WITNESS:**

Berman Property Group, LLC, a South Carolina limited liability company (“Borrower”), borrowed or shall borrow the sum of \$159,200.00 (the “loan”) from lender under the terms and conditions of a promissory note (the “note”) and other loan and security instruments (the “loan agreement”) dated January \_\_, 2021, between borrower and lender, which are incorporated by reference as if set out in full; and

Guarantor desires lender to make the above-referenced loan to borrower and is willing to enter into this guaranty in order to achieve a credit arrangement desired by borrower and as an inducement to the acquisition of the note evidencing the loan by each person or entity who shall at any time become a holder of it; and

Pursuant to the terms of the loan agreement referenced above and for the reasons stated above, the undersigned has agreed to guarantee the amount due under the note and by these presents does agree to guarantee payment to the lender of the note.

NOW, THEREFORE, for and in consideration of the above-mentioned loan and commitment to the loan and to induce the lending by lender to borrower, the undersigned jointly and severally with any other guarantors, absolutely and unconditionally guarantee to lender, irrespective of the validity, regularity or enforceability of any instrument, writing or arrangement relating to the note, or the obligations under it, and irrespective of any present or future law or order of any government (whether of right or in fact) or of any agency of it purporting to reduce, amend or otherwise affect any obligation of borrower or other obligor or to vary the terms of payment, the prompt payment of the note from borrower to lender in the amount of \$159,200.00 when due from borrower to lender now or later, plus interest as may accrue on it and, in addition, the undersigned agree to pay the costs of collection, including legal expenses and attorney’s fees paid or incurred by lender in collecting and/or enforcing the amount of the obligations of borrower guaranteed under this document, whether at maturity or earlier by reason of acceleration or otherwise, or if now due, when payment of it shall be demanded by lender, and in case of one or more extensions of time or renewals in whole or in part of the note, that the same shall be promptly paid when due, according to each such extension or renewal, whether at maturity or earlier by reason of acceleration or otherwise. It is specifically understood and agreed that this guaranty is a guarantee of payment and not of collection. A guarantor may elect to make prepayments on the note. If said guarantor makes a prepayment a credit shall be given against the amount guaranteed herein.

The undersigned agrees that whenever at any time or from time to time the undersigned shall make any payment to lender under this document on account of the amount guaranteed here, the undersigned will notify lender in writing that the payment is made under this guaranty for that purpose. No payment by the undersigned pursuant to any provisions here shall entitle the undersigned, by subrogation or otherwise, to

the rights of lender to any payment by borrower or out of the property of borrower, except after payment in full of the amount of the obligations of borrower guaranteed under this document plus the costs of collection as mentioned above.

The undersigned consents that the whole or any part of the security now or held later for any debts of borrower may be exchanged, compromised, or surrendered from time to time; that the time or place of payment of any debt of borrower or of any securities therefor may be changed or extended in whole or in part to a time certain or otherwise, and may be renewed or accelerated in whole or in part; that borrower may be granted indulgences generally; that any of the provisions of any note or other instrument evidencing any debt of borrower or any security for it may be modified or waived; that any party liable for the payment of it (including but not being limited to any co-guarantor) may be granted indulgences or released; that neither the death, bankruptcy nor disability of any one or more of the guarantors shall affect the continuing obligation of any other guarantor, and that no claim need be asserted against the personal representative, guardian, trustee in bankruptcy or receiver of any deceased, incompetent, bankrupt or insolvent guarantor; and that any deposit balance to the credit of borrower or any other party liable for the payment of debts of borrower or liable on any security therefor may be released in whole or in part, at, before and/or after the stated, extended or accelerated maturity of any debt of borrower, all without notice to or further assent by the undersigned who shall remain bound thereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence or release.

The undersigned expressly waive: (a) notice of acceptance of this guaranty and of all extensions of credit to borrower; (b) presentment and demand for payment of any of the debts of borrower; (c) protest and notice of dishonor or of default to the undersigned or to any other party with respect to any of the debts of borrower or with respect to any security therefor; (d) all other notices to which the undersigned might otherwise be entitled; and (e) demand for payment under this guaranty.

Lender may assign this guaranty or any of its rights and powers hereunder with the note hereby guaranteed, and may assign and/or deliver to any such assignee any of the security here and, in the event of the assignment, the assignee hereof or of such rights and powers and of the collateral, if any of the collateral be so assigned and/or delivered, shall have the same rights and remedies as if originally named here in place of lender, and lender shall be fully discharged from all responsibility with respect to any such collateral so assigned and/or delivered.

Notice of acceptance of this guaranty and of the incurring of any and all of the obligations of borrower mentioned above is hereby waived by the undersigned. All of the provisions here regarding the collateral of the undersigned shall apply to the collateral of any or all of them if there be more than one of the undersigned. This guaranty and all rights, obligations and liabilities arising under it shall be construed according to the laws of the State of South Carolina. Unless the context otherwise requires, all terms used here which are defined in the Uniform Commercial Code of South Carolina shall have the meanings therein stated.

This obligation and liability on the part of the undersigned shall be a primary and not a secondary obligation and liability, payable immediately on demand without recourse first having been had by lender

against borrower or any person, firm or corporation. This is a guarantee of payment and not of collection. The liability of the undersigned on this guaranty shall be direct and immediate and not conditioned or contingent on the pursuit of any remedies against borrower or any other person, or against any other guarantors, nor against securities or liens available to lender, its successors, endorsees or assigns. The undersigned waives any right to require that an action be brought against borrower or any other person or to require that resort be had to any security or to any balance of any deposit account or credit on the books of lender in favor of borrower or any other person. Nothing except payment to lender of the full amount of the note together with interest and all other costs and expenses paid or incurred by lender in collecting and/or enforcing the amount of borrower's obligation guaranteed here shall terminate the obligations of the undersigned to lender incurred here. On failure of the undersigned to pay immediately all amounts due under this guaranty on demand as stated above, the undersigned agree to pay all legal and other costs and expenses, including attorney's fees, paid or incurred by lender in connection with the enforcement of this guaranty. It is further expressly agreed that lender, on such default, may exercise its rights and remedies as a secured party as set out above. The right of lender to sell the above-mentioned collateral and the disposition of proceeds from it shall be governed by the provisions of the Uniform Commercial Code of South Carolina, if applicable.

The undersigned submit to the jurisdiction of the courts of the State of South Carolina. The undersigned do further consent to the service of process in any such action by certified or registered mail directed to the undersigned at the address set out here and that any such service shall be complete three (3) days after the same shall have been posted as stated above.

*Signature Page to Follow*

This instrument has been duly executed by the undersigned on January \_\_\_\_, 2021.

GUARANTOR:

\_\_\_\_\_  
Eric Berman

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
County of \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
Seal: