

# Guaranteed Account Agreement Form (the “Guarantee”)

This form is to be completed by the financial institution only.

Please complete this form if you have a member that is applying for a new guaranteed Collabria credit card account or if you have a member that would like to increase the credit limit of their existing guaranteed Collabria credit card.

Please submit form via L360 application

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Cardholder Name (The “Cardholder”)

Date of birth (MM/DD/YYYY)

Name of Financial Institution

Our financial institution (the “Guarantor”) hereby jointly and severally guarantee(s) the obligations of the Cardholder to Collabria under a cardholder agreement executed on \_\_\_\_\_ in the amount of \$ \_\_\_\_\_ (the “Obligations”), which I have been made aware of. This guarantee is limited to the sum of \$ \_\_\_\_\_ together with fees and interest thereon, calculated at the same rate as that charged to the Cardholder, from the date upon which Collabria provides the Cardholder with a demand for payment.

## IT IS FURTHER COVENANTED AS FOLLOWS:

1. **SUFFICIENT CONSIDERATION.** This guarantee has been given for valuable consideration.
2. **OTHER OBLIGATIONS OF CARDHOLDER.** The Guarantor is liable to Collabria for all of the Cardholder’s obligations, including all interest, legal fees, costs and expenses which may be incurred by Collabria in order to collect any amounts from the Guarantor; interest shall be calculated at the same rate as stipulated in the Cardholder’s Obligations.
3. **ADDITIONAL COVENANTS.** The Guarantor is not released from his or her obligations contained herein simply because Collabria may, from time to time grant time and other indulgences, may vary, amend, renew or otherwise modify the terms of the Cardholder’s Obligations, including agreeing to accept or accepting any compromise which may result in the Cardholder’s discharge and Collabria is hereby relieved of any obligation to so notify the Guarantor.

All advances, renewals and credits made or granted by Collabria purportedly to or for the Cardholder after the bankruptcy or insolvency of the Cardholder but before Collabria has received written notice thereof, shall be deemed to form part of the Obligations, and all advances, renewals and credits obtained from Collabria purportedly by or on behalf of the Cardholder shall be deemed to form part of the Obligations, notwithstanding any lack or limitation of power, incapacity or disability of the Cardholder, or any irregularity, defect or lack of formality in the obtaining of such advances, renewals or credits, whether or not Collabria had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the

Guarantor as guarantor shall be recoverable from the Guarantor as Cardholder in respect thereof and shall be paid to Collabria on demand, with interest and other charges applicable thereto.

4. **REMEDIES.** Collabria can demand payment from the Guarantor notwithstanding that it may not have attempted to obtain such payment from the Cardholder, another guarantor or any other person which may have provided security or a guarantee. Collabria is not required to demand payment from all guarantors (when there is more than one); Collabria may choose to demand payment solely from the Guarantor or from any other or all guarantors.
5. **ACCEPTANCE OF ACCOUNT BY GUARANTOR.** The Guarantor shall be bound by any account settled between the Cardholder and Collabria, and if no such account has been so settled immediately before demand of payment under this guarantee, any account stated by Collabria shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Cardholder to Collabria or remains unpaid by the Cardholder to Collabria.
6. **DEMAND FOR PAYMENT.** Upon receipt of a demand for payment, the Guarantor shall immediately pay the amount owing to Collabria. Furthermore, if the Cardholder fails to make a payment to Collabria, Collabria may accelerate and demand payment of all future sums which may not yet have been owing and demand that the Guarantor pay same forthwith.
7. **EXTENT OF GUARANTEE.** The Guarantee shall remain valid and a continuing specific guarantee for all of the Obligations, notwithstanding the occasional total or partial payment of the Member's debts and will continue to bind the Guarantor and his successors and assigns unless and until the Guarantor has provided Collabria a twenty (20) days' prior written notice of its intent to terminate this guarantee. Such notice shall have no effect upon and shall not discharge the Guarantor's liability herein for any debts contracted by the Cardholder prior to the expiry of the said twenty (20) days' notice.  
The Guarantor covenants and agrees that should Collabria receive from the Guarantor any payments for the whole or any part of the Obligations, the Guarantor shall not attempt to claim such payments from the Cardholder as long as any debts and Obligations of the Cardholder to Collabria remains outstanding. The Guarantor continues to be liable to Collabria, notwithstanding any discharge of the Cardholder's Obligations. The Guarantor covenants to review the Cardholder's financial condition from time to time and hereby relieves Collabria from any obligation or liability therefor.
8. **ADDITIONAL GUARNATORS.** If there is more than one Guarantor, they all accept to jointly and severally guarantee all of the Cardholder's Obligations.
9. **OTHER GUARANTEES.** This guarantee is not a substitute for but is rather an addition to any other guarantee which Collabria holds or may hold as security for the Cardholder's Obligations.

## **PART II – SUBROGATION AND POSTPONMENT OF CLAIM**

10. **SUBROGATION AND POSTPONEMENT OF CLAIM.** The Guarantor covenants that all indebtedness and liability, present and future of the Cardholder to the Guarantor are hereby assigned to Collabria and postponed to the Cardholder's Obligations to Collabria.  
All monies received by the Guarantor in respect of any indebtedness or liability owed to him or her by the Cardholder shall be received in trust for Collabria and forthwith upon receipt shall be paid over to Collabria, the whole without in any way limiting or lessening the Guarantor's liability hereunder. The Guarantor covenants and undertakes that it will not discharge or release the Cardholder of and from any indebtedness or liability that may be owed to him or her by the Member, without Collabria's prior written consent. The Guarantor covenants and undertakes to ensure that said indebtedness or liability does not expire as a result of any legislated limitation period, to refrain from assigning or transferring in any manner, in whole or in part, its rights under said indebtedness or liability unless done for the purpose or remitting to Collabria any amount owing to the Guarantor by the Cardholder and, in such case, said indebtedness and liability are effectively transferred to Collabria without any other formality being required.

In the event that the Cardholder is involved in liquidation or bankruptcy proceedings (whether voluntary or not), proceeds with a bulk sale of all or part of its assets, makes a proposal for the benefit of its creditors, any dividend or other amount payable to or for the order of the Guarantor with respect to the said indebtedness or liability owed to it by the Cardholder is effectively transferred to Collabria, which shall be entitled to receive same upon presentation of this guarantee and that shall be sufficient authority to effectively

direct payment thereof to Collabria. The Guarantor covenants and undertakes to execute any further documents, take any further actions that may be desirable in order to give full effect to this guarantee and every part thereof.

11. **TERMINATION.** Provided the Cardholder has no further Obligations to Collabria, this Part II – Subrogation and Postponement of Claim can be terminated by the Guarantor (or by his or her estate following his or her death) by providing Collabria with notice thereof in writing.
12. **PARTS I AND II INDEPENDENT.** Part II -Subrogation and Postponement of Claim shall be independent of Part I – Guarantee and shall remain in full force and effect notwithstanding that the liability of the Guarantor may be released or discharged or as a result of Collabria having received a notice pursuant to section 7 herein.

### **PART III - INTERPRETATION**

13. **GOVERNING LAW.** This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **RECEIPT.** The Guarantor acknowledges receipt of this Guarantee.
15. **ENUREMENT.** This Guarantee shall enure to the benefit of and be binding upon the Guarantor and its respective heirs, executors, administrators, successors, legal representatives and permitted assigns and shall enure to the benefit of and be binding upon Collabria, its successors and legal representatives.
16. **ENTIRE AGREEMENT.** Any agreement between Collabria and the Guarantor diminishing the liability of the Guarantor under this Guarantee, altering any term of this Guarantee or imposing any condition against the operation of any such term is no further force of effect. Any representation made by Collabria having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this Guarantee. This Guarantee may not be amended or modified in any respect except by written instrument signed by the parties hereto.
17. **SEVERABILITY.** If any article, section or any portion of any section of this Guarantee is determined to be unenforceable or invalid for any reason whatsoever, that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this Guarantee and such unenforceable or invalid article, section or portion thereof shall be severed from the remained of this Guarantee.
18. **NOTICE.** No action may be taken against the Guarantor unless a demand for payment has been made. Immediately upon demand being made upon the Guarantor, the Guarantor shall pay Collabria the amount demanded. For the purposes of this Guarantee, demand made hereunder shall be sufficiently given or made for all purposes of delivered personally to the Guarantor or if sent by ordinary first class mail within Canada, postage prepaid. All such demands shall be deemed to have been received when hand delivered or transmitted, if mailed, 48 hours after 12:01 a.m., on the day following of the mailing thereof.

[Redacted Signature Line]

Signature of Authorized Financial Institution Representative

[Redacted Date Line]

Date (MM/DD/YYYY)

[Redacted Name Line]

Printed name of Authorized Financial Institution Representative