

UNCONDITIONAL GUARANTY OF PAYMENT

1. In order to induce AL'S FORMAL WEAR OF HOUSTON, INC. d/b/a ASCOT FORMAL WEAR ("Creditor") to extend credit to: _____ ("Customer") located at _____, _____, each of the undersigned, _____ and _____ (such parties hereinafter referred to jointly and severally as "Guarantor" and each use of the term "Guarantor" or reference thereto shall mean or be a reference to each of such persons, jointly and severally), hereby irrevocably, unconditionally, absolutely and jointly and severally, guarantee in favor of Creditor and its assignees, the prompt payment of such sums of money as may now be due or may at anytime hereafter become due to Creditor from Customer, including, but not limited to all indebtedness, obligations and liabilities of Customer to Creditor arising under that certain credit application signed by _____ on behalf of Customer dated _____ and any renewals, modifications, increases or extensions thereof (collectively, the "Guaranteed Debt"). THIS IS AN UNCONDITIONAL GUARANTY OF PAYMENT, AND NOT A GUARANTY OF COLLECTION. Creditor may enforce Guarantor's obligations hereunder without first suing, or enforcing its rights or remedies against, Customer or any other obligor. This shall be a continuing, unlimited guaranty.

2. Guarantor hereby waives notice of (a) acceptance of this Guaranty, (b) the extension of credit by Creditor to Customer, (c) the occurrence of any breach or default by Customer in respect of the Guaranteed Debt, (d) the transfer of all or any part of the Guaranteed Debt to any third party and (f) all other notices including, without limitation, notice of presentment, protest, notice of protest, notice of non-payment, notice of intent to accelerate and notice of acceleration with respect to all or any part of the Guaranteed Debt. Further, Guarantor expressly waives each and every right to which it may be entitled by virtue of the suretyship law of the State of Texas, including without limitation, any rights pursuant to Rule 31, Texas Rules of Civil Procedure, Articles 1986 and 1987, Revised Civil Statutes of Texas and Chapter 34 of the Texas Business and Commerce Code.

3. Guarantor hereby consents and agrees to, and acknowledges that its obligations hereunder shall not be released or discharged by, the following: (a) the renewal, extension, modification or alteration of the Guaranteed Debt; (b) any forbearance or compromise granted to Customer by Creditor; (c) the insolvency, bankruptcy, liquidation or dissolution of Customer or any other obligor (it is specifically agreed, without limitation, that the filing of any bankruptcy or similar proceeding by or against Customer or any other obligor with respect to any of the Guaranteed Debt shall not affect the obligations of Guarantor under this Guaranty or the rights of Creditor under this Guaranty, including, without limitation, the right or ability of Creditor to pursue or institute suit against Guarantor for the entire Guaranteed Debt; (d) the invalidity, illegality or unenforceability of all or any part of the Guaranteed Debt against Customer or any other obligor; (e) the full or partial release of the Customer or any other obligor; (f) any other act or omission of Creditor or Customer which would otherwise constitute or create a legal or equitable defense in favor of Guarantor or increase the likelihood or risk that Guarantor will be required to pay the Guaranteed Debt pursuant to the terms hereof.

4. Guarantor represents and warrants that it has received or will receive direct or indirect benefit from the making of this Guaranty and the creation of the Guaranteed Debt, that Guarantor is familiar with the financial condition of Customer, that Creditor has made no representations to Guarantor in order to induce Guarantor to execute this Guaranty, and that Guarantor shall not (without Creditor's consent) enforce, collect or sue upon any claims which it may have against Customer, as a result of its payment of the Guaranteed Debt, until the Guaranteed Debt is paid in full to Creditor.

5. In the event that Guarantor should breach or fail to timely perform any provisions of this Guaranty, Guarantor shall, immediately upon demand by Creditor, pay Creditor all costs and expenses (including court costs and reasonable attorneys' fees) incurred by Creditor in the enforcement hereof or the preservation of Creditor's rights hereunder. The covenant contained in this Paragraph 5 shall survive the payment of the Guaranteed Debt.

6. This Guaranty embodies the entire agreement between the parties hereto, and supersedes all prior agreements, conditions and understandings, if any, related to the subject matter hereof; however, this Guaranty is given in addition to, and not in lieu of, any guaranty previously given to Creditor by Guarantor, and in no way impairs or limits Creditor's other rights and remedies against Guarantor. This Guaranty may be amended only by a written instrument executed by Guarantor and Creditor. The substantive laws of the State of Texas shall govern the validity, construction, enforcement and interpretation of this Guaranty. Receipt of this Guaranty by Creditor shall constitute acceptance by Creditor.

EXECUTED this ____ day of _____, 199__.

GUARANTOR:

