

applicable periods. The immediately preceding representation shall be deemed repeated each time such financial information is delivered pursuant to the Master Agreement.

3. Covenants. (a) On or prior to the date hereof, the Guarantor shall deliver to the Bank an opinion letter substantially in the form of Exhibit I hereto.

(b) So long as the Obligor has any obligation to the Bank of a kind described in Section 1 of this Guaranty, the Guarantor agrees that:

(i) It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement and will use all reasonable efforts to obtain any that may become necessary in the future;

(ii) It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement and;

(iii) It will perform any agreements set forth in Section 4 of the Master Agreement with respect to the Guarantor for the benefit of the Bank as if the Guarantor were a party to the Master Agreement and references therein to the Master Agreement were references to this Guaranty.

4. Subrogation. So long as any amount payable by the Obligor under the Master Agreement is overdue and unpaid, the Guarantor shall not (i) exercise any right of subrogation or indemnity, or similar right or remedy, against the Obligor or any of its assets or property in respect of any amount paid by the Guarantor under this Guaranty or (ii) file a proof of claim in competition with the Bank for any amount owing to the insolvency or liquidation of the Obligor. If at any time when any such amount is overdue and unpaid the Guarantor receives any amount as a result of any action against the Obligor or any of its property or assets or otherwise for or on account of any payment made by the Guarantor under this Guaranty, the Guarantor shall forthwith pay that amount received by it to the Bank, to be credited and applied against the amount so payable by the Obligor

5. Successions or Assignments. (a) This Guaranty shall inure to the benefit of the successors or assigns of the Bank who shall have, to the extent of their interest, the rights of the Bank hereunder; provided, however, that the rights of the Bank hereunder, if any be retained by it, shall have priority over and be senior to the rights of its successors or assigns unless the Bank shall otherwise elect.

(b) This Guaranty is binding upon the Guarantor and its successors and assigns. The Guarantor is not entitled to assign its obligations hereunder to any other person or any of its other branches or offices without the written consent of the Bank, and any purported assignment in violation of this provision shall be void.