

ABSOLUTE GUARANTY OF PAYMENT

For value received, _____, Company Stockholder, hereby guarantees payment to Pampa Country Club of all debts, dues, and charges incurred by all additional users as defined in the By-laws and designated by the Company Stockholder on the attached Exhibit "A".

The Company Stockholder waives diligence on the part of Pampa Country Club in the collection of the debts, dues, and charges, and agrees that Pampa Country Club shall be under no obligation to notify it of the acceptance of the guarantee or of any credit extended on the face of this guarantee or of any renewals or extension of the indebtedness. Pampa Country Club shall have the privilege of granting such renewals and extensions as it may deem proper. Company Stockholder further expressly waives notice of nonpayment, protest, and notice of protest with respect to the debts, dues, and charges covered by this guaranty.

It shall not be necessary for Pampa Country Club, in order to enforce payment by Company Stockholder of the debts, dues, and charges, of additional users, to first institute suit or to pursue or exhaust its remedies against any additional user.

Company Stockholder acknowledges that this guarantee is in effect and that it is binding on it without reference to whether it is signed by any other person or persons. Company Stockholder agrees that the guarantee shall continue in full force and effect, notwithstanding the death or the release by agreement or by operation of law of, or the extension of time to, any other guarantor, guarantors, or obligor as to the obligations of then existing.

There is no limit to the amount of this guarantee of debts, dues, and charges of additional users by Company Stockholders.

This agreement is to be performed in the County of Gray, State of Texas, and any suit on this guaranty or for breach of this guaranty may be brought and prosecuted in the courts of that county.

In the event that Guarantor should breach or fail to timely perform any provision of this guaranty agreement, Guarantor shall, immediately on demand by Pampa Country Club, pay Pampa Country Club all costs and expenses (including court costs and attorneys fees) incurred by Pampa Country Club in the enforcement or preservation of Pampa Country Club's rights under this agreement. The covenant contained in this paragraph shall survive the payment of the guaranteed obligations.

Executed on this _____ day of _____, 20__.

By: _____
Its, _____

EXHIBIT "A"

ADDITIONAL USERS