

GUARANTY OF PAYMENT

THIS GUARANTY, is made this 1st day of May, 2023, by S. Bond Payne and C. Renzi Stone (hereinafter collectively referred to as the "Guarantor"), to and for the benefit of The City of Oklahoma City, and any successor holder of the Note more particularly referred to below (hereinafter referred to as the "Lender").

1.00 RECITALS

1.01 Loan—JRB CITIZEN LLC, an Oklahoma limited liability company (hereinafter referred to as the "Borrower") has applied to Lender for a loan in the principal amount up to Seven Hundred Fifty Thousand and 0/100 Dollars (\$750,000.00), (hereinafter referred to as the "Loan") to be evidenced by Borrower's Promissory Note (hereinafter referred to as the "Note"), of even date herewith, secured by a Mortgage (hereinafter referred to as the "Mortgage"), of even date therewith, mortgaging certain land and premises situate in Oklahoma, County, Oklahoma.

1.02 Inducement for Guaranty—Lender is unwilling to make the Loan unless Guarantor guarantees payment of the Note and performance by Borrower of each and every term, covenant, condition and agreement contained therein, and in the Mortgage, and under any and all other agreements executed by Borrower to or for the benefit of Lender in connection with the Loan on the part of Borrower to be kept, observed or performed. The Note, the Mortgage and such other agreements are hereinafter collectively referred to as the "Loan Documents." Guarantor desires to give such guaranty in order to induce Lender to make the Loan.

2.00 GUARANTY, WAIVER AND CONSENTS

2.01 Guaranty—Guarantor unconditionally and absolutely guarantees to the Lender the absolute, complete and punctual payment of the principal of the Note, the interest thereon, reasonable attorneys' fees, the expenses for collection, and any other money due or which may become due under the Loan Documents, and the due and punctual performance and observance by Borrower of any other terms, covenants and conditions of the Loan Documents on the part of Borrower to be kept, observed or performed, whether according to the present terms thereof, at any earlier or accelerated date or dates as provided therein, or pursuant to any extension of time or to any change or changes in the terms, covenants and conditions thereof (other than an increase in the principal of, or interest on, the Note), now or at any time hereafter made or granted. The obligation of the Guarantor hereunder is an absolute, unconditional and continuing guaranty of payment of the Loan and any renewals, consolidations, modification, and extensions thereof, and any substitution therefore, up to a limit of Seven Hundred Fifty Thousand Dollars (\$750,000).

2.02 Waiver and Consents—Guarantor waives diligence, presentment, protest, notice of dishonor, demand for payment, extension of time for payment, notice of acceptance of this Guaranty, nonpayment at maturity and indulgences and notice of every kind, and consents to any and all forbearances and extensions of the time for payment of the Note or performance under the Loan Documents, and to any and all changes in the terms, covenants and conditions of the Loan Documents hereafter made or granted, and to any and all substitutions, exchanges or releases of all or any part of the collateral therefore. It is the intention hereof that Guarantor shall remain liable hereunder until the full amount of the principal of the Note, with interest, and any other sums due or to become due under the Loan Documents, shall have been fully paid, and the terms, covenants and conditions of the Loan Documents shall have been fully kept, observed and performed by Borrower notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of Guarantor, except the defense of discharge by payment.

3.00 AGREEMENTS AND COVENANTS OF GUARANTOR

3.01 No Subrogation—Guarantor agrees that Guarantor shall have no right of subrogation whatsoever with respect to the Loan Documents, or to original monies due and unpaid thereon, or any collateral securing the same, or any rights of reimbursement against the Borrower, unless and until Lender shall have received payment in full of all sums due under the Loan Documents.

3.02 Enforcement—This Guaranty may be enforced by Lender without first resorting to or exhausting any other security or collateral and without first having recourse to the Note or any of the remedies provided by the Loan Documents through foreclosure proceedings or otherwise. Nothing herein contained, however, shall prevent Lender from suing on the Note, or foreclosing the Mortgage, or from exercising any other rights under the Loan Documents when said Note or Mortgage are found to be in default. If such foreclosure or other remedy is availed of, only the net proceeds therefrom, after deduction of all charges and expenses of every kind and nature whatsoever shall be applied in reduction of the amount due on the Note and/or the other Loan Documents. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. If Lender elects to foreclose any lien created by the Loan Documents, Lender is authorized to purchase for the account of the Guarantor all or any part of the collateral covered by such lien at a valid public or private sale, and to credit the amount recovered first against that portion of the Loan for which Guarantor is not liable with any balance remaining to be applied in reduction of the liability of the Guarantor hereunder.

3.03 Expenses of Enforcement—In the event this Guaranty is placed in the hands of an attorney for enforcement, Guarantor shall reimburse Lender for all expenses incurred in connection therewith, including reasonable attorneys' fees. Notwithstanding the foregoing, in the event that either party brings any suit, action or proceeding against the other party for any reason arising from or related to this Guaranty, then the prevailing party shall be entitled to recover from the other party any and all costs and expenses, including reasonable attorneys' fees, arising from or related to the suit, action or proceeding.

4.00 MISCELLANEOUS

4.01 Successors and Assigns—This Guaranty shall inure to the benefit and may be enforced by Lender and any subsequent holder of the Note and Mortgage, and shall be binding upon and enforceable against the legal representatives, heirs and assigns of Guarantor.

4.02 No Alteration of other Documents—No provision of this Guaranty shall be construed to alter or amend the Loan Documents, or to relieve Borrower of any duties or obligations under the Loan Documents.

4.03 Word Meanings—As used herein the singular shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders.

4.04 Joint Obligations—The Guaranty is the joint responsibility of both Guarantors of the Loan. The signature of either or both Guarantors on this Agreement shall bind all persons and parties jointly and severally.

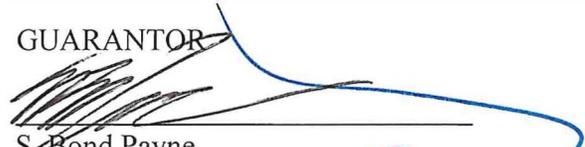
4.05 Governing Law—This Guaranty and the terms and provisions hereof shall be governed by and construed according to the laws of the State of Oklahoma, without regard to principals of conflict of laws.

4.06 Remedies Cumulative—Guarantor hereby agrees with Lender that all rights, remedies and recourses afforded to Lender by reason of this Guaranty, or otherwise, are separate and cumulative and may be pursued separately, successively or concurrently, as occasion therefor shall occur, are non-exclusive and shall in no way limit or prejudice any other legal or equitable right, remedy or recourse which Lender may have.

4.07 Captions—The captions herein are for reference purposes only.

THIS GUARANTEE is executed on this 1st day of May, 2023.

GUARANTOR


S. Bond Payne


C. Renzi Stone

