

**LIMITED GUARANTY OF
ENTERPRISE FLORIDA, INC.
UNDER THE MICROFINANCE GUARANTEE PROGRAM**

THIS LIMITED GUARANTY (this "Limited Guaranty") is made and entered into by and between _____ (the "Lender") and Enterprise Florida, Inc. ("EFI") as of the _____ day of _____, (the "Effective Date"):

W I T N E S S E T H

WHEREAS, the Lender has agreed to extend a loan facility in an amount not to exceed _____ (the "Loan") to _____ (the "Borrower") pursuant to the terms of a Note (as defined below), and any loan agreement, security agreement, mortgage, guaranty or other documents executed in connection with the Loan from time to time (collectively, the "Loan Documents");

WHEREAS, the Loan shall be evidenced by the Borrower's promissory note or promissory notes and/or other written forms of indebtedness in favor of the Lender (the "Note");

WHEREAS, the repayment of the Loan shall be guaranteed by _____ (the "Primary Guarantor(s)") pursuant to one or more guaranty agreements in favor of the Lender (the "Primary Guaranty Agreements");

WHEREAS, a condition under which the Loan is to be made available to the Borrower is that EFI issue this Limited Guaranty in favor of the Lender; and

WHEREAS, a condition under which EFI is willing to provide this Limited Guaranty is that the Lender obtain and maintain a security interest in the collateral described in **Exhibit A** attached hereto (the "Collateral").

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties agree as follows:

SECTION 1. Issuance of the Limited Guaranty. Subject to the terms and conditions set forth herein, EFI hereby agrees to provide the Lender with a Limited Guaranty in a not to exceed amount, at any given time, of the lesser of (a) _____ of the unpaid principal balance of the Loan at such time that a proper claim is made by the Lender to EFI in accordance with the terms hereof or (b) _____.

This Limited Guaranty shall expire upon the earlier of (a) payment by EFI to Lender of any amount under this Limited Guaranty, (b) payment in full by the Borrower and/or Primary Guarantor of any and all obligations owed to Lender under the Loan Documents or (c) the date that is _____ months after the Effective Date of this Limited Guaranty.

The sole source of funds available to satisfy EFI's payment obligations under this Limited Guaranty is limited solely to those funds available at any given time in the Enterprise Florida

Microfinance Guarantee Program Account (the "Guaranty Fund"). The Guaranty Fund is a revolving fund which EFI leverages at levels higher than a 1 to 1 basis, but no higher than a 3 to 1 basis (i.e., \$1 of Limited Guaranty Funds for every \$3 guaranteed). While at its proposed levels of leverage, sufficient funds are on deposit in the Guaranty Fund to satisfy its payment obligations under this Limited Guaranty and any other similar guaranties made by EFI under the Microfinance Guarantee Program, EFI has no obligation to make payments under its Limited Guaranty from funds other than the Guaranty Fund.

SECTION 2. Guaranty Fee. The Lender shall pay to EFI a one-time non-refundable guaranty fee in the amount of _____ (_____ of the guaranteed amount), payable to EFI on or before the Effective Date. Failure to pay the Guarantee Fee makes this Limited Guarantee null and void.

Nothing in the Loan Documents requiring the Borrower to pay the Guaranty Fee shall relieve the Lender from responsibility for such payment.

SECTION 3. Coverage. Only after the Borrower and the Primary Guarantor(s) fail to pay any amount of principal or interest on the Loan (including any acceleration of principal after an event of default) for more than 120 calendar days after the date that the Borrower is required to submit payment to the Lender under the Loan Documents, may the Lender demand that EFI pay in United States currency to the Lender, within thirty calendar days after written demand by the Lender for payment (containing such information as may be reasonably designated by EFI) has been received by EFI, an amount equal to the amount of such unpaid principal amount, subject to the limitations of this Limited Guaranty described herein. Lender's written demand to EFI for payment under this Guaranty shall identify the amount of principal indebtedness then unpaid by the Borrower and shall include copies of the demands made on the Borrower and the Primary Guarantor(s), and such written demand to EFI shall be made upon EFI no later than 180 days after the date of the Borrower's and/or Primary Guarantor(s)' default.

SECTION 4. Waiver. EFI hereby waives any requirement that the Lender exhausts any right or takes any action against the Borrower or the Primary Guarantor(s) before making a claim hereunder, except the demand required to be made under Section 3 hereof on the Borrower and the Primary Guarantor(s) and the demand required to be made under Section 3 on EFI. Nothing in this section shall be in derogation of the Lender's responsibilities under Section 5(d).

SECTION 5. Undertakings of the Lender. This Limited Guaranty shall remain in effect only so long as the Lender complies with each of the following:

a. **Disbursement Notification.** It will submit to EFI within ten (10) calendar days after the initial disbursement under the Loan Documents.

b. **Assignability.** Except to (i) its parent corporation, (ii) a branch of the Lender, or (iii) a wholly-owned (excluding qualifying shares of directors) subsidiary of its parent corporation, Lender will not assign, transfer, negotiate or sell participation in any of its rights in the Loan Documents, including without limitation the Note, or this Limited Guaranty, without the prior written consent of EFI.

c. **Acceleration.** Prior to default, it will not accelerate the maturities of the Loan or the Note issued under the Loan Documents without the prior written consent of EFI; provided, however, that demand made by the Lender pursuant to a demand note or other similar agreement does not constitute acceleration for the purpose of this Section 5(c).

d. **Notice of Default.** Upon learning of the occurrence of any event of default under the Loan Documents, it will promptly notify EFI thereof.

e. **Preservation of Security.** It will take all action which the Lender deems appropriate or necessary, in accordance with normal commercial banking practices, to preserve for the benefit of EFI all security, guaranties, and insurance for the Loan including, without limitation, the Collateral.

f. **Lender Loan Amendments.** It will not agree to any material amendment of the terms of the Loan Documents or consent to any material deviation from the provisions thereof including, without limitation, the rescheduling of the payment terms of the Note or any reduction in any security, without the prior written consent of EFI.

g. **Lender Loan Documents.** It will maintain during the term of this Limited Guaranty, and for a period of five (5) years beyond the termination of the loan guaranty or the conclusion of any audit, investigation or litigation (if begun within the 5 year period), whichever is longer, and upon request make available for inspection by EFI and the State of Florida, as applicable, any and all documents submitted to the Lender pursuant to the Loan Documents or in connection with the Loan Documents, subject to the Right to Financial Privacy Act (12 U.S.C. § 3401 et seq.), including detailed loan records, as applicable;

h. **Acceleration and Suspension upon Default.** In the event of any payment default under the Loan Documents, and a continuation of such payment default for a period of 120 days or more, it will (if so permitted under the Loan Documents) and at the written request of EFI and by written notice to the Borrower as provided in the Loan Documents: (i) declare the outstanding principal balance of the Borrower's indebtedness under the Loan Documents, including without limitation, the Note, together with interest thereon, immediately due and payable and (ii) terminate the commitment of the Lender to make further disbursements to the Borrower under the Loan or subsequent loans to the Borrower.

i. **Collection Efforts.** In the event that the Borrower and the Primary Guarantor(s) fail to pay any amount of principal or interest on the Loan, Lender agrees to expeditiously take every action against the Borrower and/or the Primary Guarantor(s), as is customary with commercial banking practices, to collect any and all amounts owed by the Borrower and/or the Primary Guarantor(s) under the Loan.

j. **Assignment for Collection.** If demand for payment is made on the Borrower, and a subsequent demand for payment under this Limited Guaranty is made on EFI, as permitted hereunder, the Lender shall, at the request of EFI and for the purpose of collection, assign to EFI a proportional interest in the Loan Documents, including without limitation, the Note, the Collateral and any other security that the Lender holds securing the obligations under the Loan Documents,

based on EFI's corresponding participation in the Loan (as described in Section 7 below). Proceeds of any collection efforts undertaken by EFI shall be applied in accordance with Section 7 hereof.

k. **No Defaults with EFI.** The Lender shall not be in default under any agreement between the Lender and EFI (or the State of Florida or any of its agencies or political subdivisions).

l. **Compliance.** The Lender is in material compliance with all federal and state laws, rules, and regulations pertaining to the making of loans (including 31 C.F.R. § 103.121);

m. **Certifications by Lender.** No certifications made by Lender to EFI in connection with the Loan Documents are false or misleading.

n. **Reporting Requirements.** As promptly as possible, and at a minimum, on a quarterly basis, the Lender shall provide to EFI such financial or other reporting information regarding the Borrower and/or the Loan as EFI may reasonably request.

SECTION 6. Loan Charges. The Lender shall not, without the prior written consent of EFI, impose any charge on the Borrower in connection with the Loan other than (a) as disclosed in writing to EFI prior to the execution of this Limited Guaranty, (b) any normal charges in connection with any letters of credit issued in connection with the Loan and (c) other reasonable fees incurred under normal banking practices.

SECTION 7. EFI Participation in the Loan. Upon any payment by EFI under this Limited Guaranty, EFI shall automatically, without any further action on the part of EFI or the Lender, acquire a corresponding participation in the Loan, the Note and any other rights held by the Lender to secure the payment of Borrower's indebtedness under the Loan Documents. After any such claim payment by EFI, any payments received by the Lender or EFI from the Borrower, the Primary Guarantor(s) or any other person or entity on behalf of the Borrower in payment of the Loan or the Note or interest thereon, or any realization on any security therefor, shall be promptly applied, irrespective of the Borrower's or the Lender's designation of such payment, first, to reimburse the Lender and EFI for all reasonable out-of-pocket cost and expenses associated with collecting the Loan or realizing on any Collateral in equal proportions to such expenses, and second, in reduction of Lender's and EFI's respective interests in the Loan, pro-rata.

SECTION 8. Conditions Precedent. The Lender hereby certifies, and it shall be a condition to the effectiveness of this Limited Guaranty, that (a) the Lender's initial obligation to disburse under the Loan Documents, and any special conditions as set forth in the Loan Documents, have been met, including, without limitation, the obtaining and perfecting of a security interest in the Collateral, (b) the security interest in the Collateral, the Note and any guaranties required, are legally enforceable, (c) the person who executed this Limited Guaranty and who will execute all other documents pursuant thereto on behalf of the Lender is duly authorized to do so, and (d) the initial payment of the Guaranty Fee required in Section 2 hereof has been paid, if applicable.

SECTION 9. Governing Law. This Limited Guaranty shall be deemed to be a contract made under the laws of the State of Florida, United States of America, and for all purposes shall be governed by and construed in accordance with such laws. This Limited Guaranty is limited exclusively to moneys held in the Guaranty Fund, as described in Section 1.

SECTION 10. Notification. Such notifications or demands as are required by this Limited Guaranty shall be addressed to the Lender or EFI, as the case may be, to the appropriate office as designated from time to time by each party at their respective addresses set forth below and shall be deemed to have been given at such times as said notifications or demands are received.

SECTION 11. Attorneys Fees. In the event of any dispute hereunder or of any action to interpret or enforce this Limited Guaranty, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney, paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal.

IN WITNESS WHEREOF, the parties hereto have caused this Limited Guaranty to be duly executed as of the Effective Date.

LENDER:

EFI:

ENTERPRISE FLORIDA, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

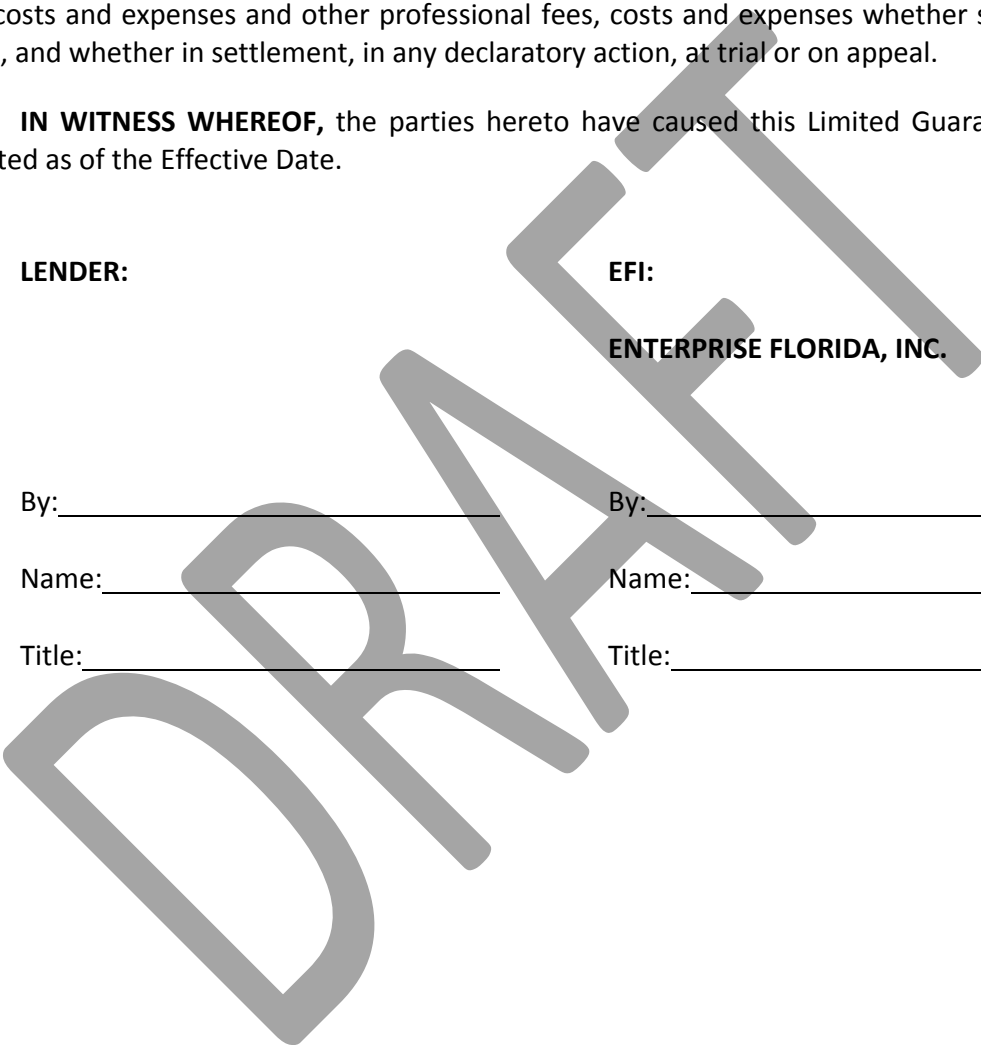


EXHIBIT A

Collateral