

III. Guarantor's Waiver of Defenses and Subrogation Rights: In no event shall the Guarantor demand or require as a condition of performing its obligations hereunder that the Department of Workers' Claims (a) obtain judgment or exercise any remedies against an Employer(s), (b) exhaust any rights with respect to any security that an Employer(s) may have posted with the Commissioner, or (c) notify the Guarantor of any information concerning amendment(s) to the Act after the date hereof or concerning Employer(s) that may be relevant to the obligations guaranteed hereunder. The Guarantor hereby agrees not to assert any subrogation rights that it may have as a result of any payments made hereunder against any security that Employer(s) has posted or may post with the Commissioner unless and until the Commissioner returns or releases the security. In addition, the Guarantor agrees to make the payments provided for in this Agreement without regard to whether any obligation of the Employer(s) has been discharged under federal bankruptcy laws or any similar laws.

IV. Termination of Guarantee: This agreement may be terminated at any time by Guarantor giving the Commissioner of the Department of Workers Claims written notice stating when, not less than sixty (60) days from receipt of notice, such termination shall be effective. It is expressly understood and agreed by Guarantor that such cancellation, however, is not to affect liabilities incurred prior to the date of cancellation, or any liabilities or obligations it has under Kentucky Revised Statute Chapter 342. Furthermore, Guarantor understands and agrees that the sale or change in ownership of the Employer(s) it guarantees under this agreement does not terminate this agreement.

V. Reaffirmation of the Guarantee: In his or her sole discretion, the Executive Director may, from time to time, require the Guarantor to reaffirm its obligations under this Agreement by re-executing the form of this Agreement as it may subsequently be revised by the Department of Workers Claims. The Guarantor shall comply with the Commissioner's demand for such a reaffirmation within fifteen (15) days of its receipt. Notwithstanding the foregoing, the Guarantor shall remain liable under the terms of this Agreement in the absence of any such reaffirmation.

VI. Choice of Venue; Consent to Jurisdiction; Waiver of Personal Service: All actions, suits or proceedings commenced by any person in connection with this Agreement shall solely and exclusively be brought in a state or federal court located in Franklin County, Commonwealth of Kentucky. The Guarantor hereby consents to the jurisdiction of said court in any action or proceeding commenced in connection with this agreement and waives any objection to venue in connection therewith. The Guarantor hereby waives personal service of process or papers to be served in connection with the foregoing and agrees that service may be made by service upon its registered agent in the Commonwealth of Kentucky or upon an official of the Employer(s) that the Guarantor has agreed to guarantee under this agreement.

In the event any provision of this Agreement is deemed to be in violation of law, such provision shall not impair the validity of any other provision.

This agreement shall be effective as of _____, 20____ .

Signed, sealed and delivered this day of _____ 20____ .

Company

Title

Signature

Attest:

(CORPORATE SEAL)

* Attach hereto a Resolution of the Board of Directors or a certified copy of the corporate by-laws authorizing the signature(s) displayed on this document