

## PERSONAL GUARANTY

For Valuable consideration, the undersigned hereby personally guarantee, absolutely, unconditionally and irrevocably, the payment upon demand of all liabilities, indebtedness and obligations, whether now existing or hereafter arising, of \_\_\_\_\_ (the "Debtor"), its successors and assigns, to Arrow Paper Corporation ("Arrow"), and its respective successors and assigns (the "indebtedness").

This Guaranty shall be enforceable by Arrow without prior resort to any demands, possessory remedies or proceedings for collection of any nature against the Debtor or any other person or entity, or any property of the Debtor or any other person or entity. The liability of the undersigned shall not be affected by any extension, compromise, modification, release or discharge of any of the indebtedness, whether by operation of law or otherwise, or by any change in the form of the indebtedness or by any modification of the terms of sale made by the parties thereto, or by the release, substitution or addition of any other guarantor of the indebtedness. Notice of the acceptance of this Guaranty, notices of demand, production or delivery of material, protest, nonpayment, nonperformance and notice of the amount of the indebtedness outstanding at any time are expressly waived. Nothing in this Guaranty shall in any way diminish or alter the indebtedness, or affect the rights of Arrow against Debtor.

The undersigned also agrees that if any case is filed under the bankruptcy code by or against the undersigned waives any claim he/she may have against debtor as a result of any claim against the undersigned by Arrow under this Guaranty.

Arrow shall be entitled to recover from the undersigned all costs incurred in connection with the enforcement of this Guaranty, including but not limited to reasonable attorneys' fees.

Wherever possible, each provision of the Guaranty shall be interpreted in such a manner as to be effective and valid under applicable law. If any provision hereof shall be prohibited by or be invalid under such law, such provision shall be ineffective to the extent of such prohibition of invalidity, without invalidation the remainder of such provisions or the remaining provisions hereof.

In the event this Guaranty is signed by more than one person or entity, each of the undersigned shall be jointly and severally liable under this Guaranty.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

Signature of Guarantor(s): \_\_\_\_\_  
(Please do not reference Corporate  
or some other titles)

Print Name: \_\_\_\_\_

Signature of Co-owner, where applicable \* \_\_\_\_\_

Witness: \_\_\_\_\_

\*Co-owner is the primary co-owner of Guarantor's personal assets, if any.