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FLYNN, J., concurring in part and dissenting in part. I respectfully dissent in part from the result reached by the majority as to the defendant individual guarantors, Robert and Roger Roth and Robert Allred. These three individual guarantors of the corporate debt of RAR, Inc., signed a written guarantee. Paragraph three of the guarantee specifies that the guarantors were to guarantee payment of \$180,000 of the consideration recited and to pay upon demand the balance then due after any default. Paragraph five reduced the amount of the guarantee by each debt payment made after January 1, 1988, unless RAR, Inc., was “in default” of any provision of the agreement on that date. This reference to “the agreement” is to a consultation and noncompete agreement which had been signed on the same day as the guarantee. It provided for two events of default. The first was triggered if payments on the debt were not made within a ten day grace period following the due date. The second, if certified financial statements were not delivered to the plaintiffs within twenty days of the end of each quarter.

The parties were not in dispute about the number of cash payments made under the consultation agreement. The plaintiff Barbara Wren testified, however, that RAR, Inc., had never provided the required financial statements properly certified. Failure to do so would constitute the second possible event of default under the consultation agreement. The significance of the date of default is that the defendant individual guarantors were to be credited for each cash payment made on the consultation agreement debt with an aliquot reduction in the \$180,000 amount guaranteed unless RAR, Inc., had defaulted on the obligation to furnish financial statements.

For the guarantors to receive no credits against the guarantee, they would have to have been in default from the January 1, 1988 date set forth in the guarantee agreement. The court did not make such a finding. Instead, in its articulation, it expressly found that the default occurred “[i]n May of 1990”

Accordingly, I would affirm only so much of the judgment against the guarantors as represents the balance of the \$180,000 due after crediting all post-January 1, 1988 payments made through May, 1990, together with the reasonable costs of enforcement of the guarantee.