

CREDIT APPLICATION AND AGREEMENT

BASIC INFORMATION

Full Business Name, DBA or Individual Name					Phone	
Mailing / Billing Address		Street	City	State	ZIP	Fax
Email				Federal Tax ID		
How do you wish to receive your invoices?	E-Mail? <input type="checkbox"/>	FAX? <input type="checkbox"/>	How do you wish to receive your statements?	E-Mail? <input type="checkbox"/>	FAX? <input type="checkbox"/>	Purchase Orders Needed? Yes <input type="checkbox"/> No <input type="checkbox"/>

ADDITIONAL INFORMATION

Business Type	Incorporation State:	Incorporation Date:	Years in Business	Gross Annual Sales
Business Description	Credit Line Requested	Tax Resale Number	AP Agent Contact	
Delivery Address if Different	Street	City	State	ZIP
Purchasing Agent Contact				
If Subsidiary or Division	Parent Company:	Location:		

OWNER / OFFICERS / PRINCIPALS

Name	Name	Name
Title	Title	Title
Street	Street	Street
City, State Zip	City, State Zip	City, State Zip
Phone	Phone	Phone

TRADE REFERENCES

Company	Company	Company
Address	Address	Address
Contact Method	Contact Method	Contact Method
Contact	Contact	Contact

BANK REFERENCE

Bank	Phone	Account Number	Type
Address	Officer	Account Number	Type

Please review the Terms and Conditions on the next page, then sign your completed application on the last page.

Return your completed application by email or regular mail

creditservices@carrollsupply.com
or
Attention: Credit Department
207 W 2nd St.
Suite 3
Ottumwa, IA 52501

CREDIT TERMS

The applicant ("Customer") requests that Carroll Distributing & Construction Supply, Inc. (hereinafter referred to as "CARROLL"), sell, rent and service goods and equipment on account in consideration of which the Customer and CARROLL agrees as follows: The Customer shall pay the full amount of any outstanding balance shown on the monthly statement within thirty (30) days of the invoice date. Customer agrees to pay a service charge on the outstanding balance for which payment has not been received according to terms stated. The service charge shall be 1-1/2% per month on the customer's outstanding past due balance after deducting current payments and credits. Such service charges shall become part of the customer's outstanding balance. The customer warrants that it will use all goods purchased under this account for business purposes and that the customer is not a consumer as defined by any applicable federal or state usury law. However, if the customer is a consumer the interest rate is automatically reduced to the highest rate allowed by applicable law.

If the Customer fails to pay pursuant to the terms of this Agreement and CARROLL elects to take legal action to collect this Account, the Customer shall pay all costs incurred by CARROLL including, but not limited to, Attorney fees, court costs, deposition and transcript costs, sheriff's fees, special process server fees and bond costs. Jurisdiction and venue shall be in the State and County of CARROLL'S store from which the purchase is made or if CARROLL elects in any contiguous County. The Customer assigns to CARROLL as security for any indebtedness incurred or to be incurred to CARROLL, all of its existing or hereinafter acquired: accounts, accounts receivable, contract rights, chattel paper, equipment, inventory and all other assets and proceeds of any such asset. The Customer appoints any representative of CARROLL as Customer's attorney-in-fact to sign and file UCC-1 Financing Statements to perfect the security interest.

The Customer authorizes any of its employees it sends to CARROLL to pick up equipment or material, to sign a rental or purchase agreement for such goods and agrees to be bound by all the terms of said agreement. In the event the Customer directs CARROLL to deliver any equipment or material and the Customer does not have a representative present at the time of delivery, the Customer authorizes CARROLL to leave the equipment and material at the designated place of delivery. Upon said delivery, the Customer will be responsible for the equipment and goods.

If the Customer is not a corporation, or there is a change in ownership of the Customer's business entity, the principal owners will remain personally liable for any indebtedness incurred on the aforesaid account even if they later incorporate or sell the business, unless the customer sends a written notice of said change in status by Certified Mail - Return Receipt Requested, upon CARROLL. Personal liability shall continue for the account balance incurred before said notice is received.

TRANSACTION TERMS

The applicant ("Customer") acknowledges that it has special skill and knowledge in the selection and use of the equipment and material to be purchased from CARROLL and expressly disclaims any reliance upon any statements or representations made or to be made by CARROLL regarding the sale or rental of any material or equipment. The Customer also waives any liability upon CARROLL for any direct, special, or consequential damages that customer may suffer. In the event of damage to any equipment the customer rents from CARROLL, the Customer shall be responsible to pay for the repair and replacement of said property or parts to said property at the regular shop rates and parts charges of CARROLL. In the event any rental equipment is damaged beyond repair, the customer shall be responsible for the regular market value of the property as determined by similar sales of similar equipment by CARROLL. In the event the customer rents any equipment, the customer shall obtain insurance covering all risk of loss, theft, or damage for the rented equipment and in the event of any such loss, the proceeds of said insurance shall be paid to and are assigned to CARROLL. Customer agrees to inspect all material and equipment immediately upon delivery to verify: (a) the quantities described in the accompanying delivery ticket are the quantities delivered and (b) there are no visible defects. The Customer also agrees to examine all delivery tickets and invoices upon receipt. Unless the Customer gives CARROLL written notice by Certified Mail, Return Receipt Requested within three (3) days of delivery, the Customer waives any claim he may have against CARROLL for any determinable deficiency or defect in said delivery or product and any objection he may have to the amount of the invoice.

The parties agree that this is the entire agreement and that no oral representation or agreement has been made which would modify this Agreement or be a condition precedent or subsequent to the enforcement of this agreement and that this agreement may not be modified except by a writing signed by each of the parties.



CREDIT APPLICATION AND AGREEMENT

REFERENCES AND TERMS AGREEMENT

The applicant ("Customer") certifies the above credit information is correct and authorizes and directs the above-indicated bank and suppliers to verify said information and give additional requested information to Carroll Distributing & Construction Supply, Inc. upon request. A signed facsimile copy and/or an electronically signed copy of this agreement shall be binding upon the parties. **THE CUSTOMER AGREES TO BE BOUND TO THE TERMS ON PAGE TWO OF THIS AGREEMENT.**

Dated: _____

Authorized Signature

Title

PURCHASE MONEY SECURITY AGREEMENT

The applicant ("Customer") hereby grants a purchase money security interest to Carroll Distributing & Construction Supply, Inc. ("CARROLL") in all equipment and material purchased by the Customer from CARROLL until said equipment and material is paid in full, plus applicable service charges and interest. Payment shall be applied to the oldest invoice first. Upon any default in terms of this Credit Application and Agreement, CARROLL may repossess any equipment and material purchased by Customer for which CARROLL has not been paid in full. Customer agrees to assemble and deliver to CARROLL all equipment and material covered by this Security Agreement upon written demand by CARROLL. A signed facsimile copy and/or an electronically signed copy of this agreement shall be binding upon the parties.

Failure to sign can delay the approval process or can be the reason an application is declined.

Authorized Signature

Date

Authorized Signature

Date

PERSONAL GUARANTEE

The undersigned(s), in consideration of the extension of credit by Carroll Distributing & Construction Supply, Inc. ("CARROLL"), Credit Grantor, to Credit Applicant, do(es) hereby, unconditionally guarantee full and prompt payment of any and all credit balances however created and regardless of form owed to Credit Grantor. This Guarantee shall be open, continuing, absolute and unconditional until expressly revoked in writing by actual notice to Credit Grantor. The undersigned(s) expressly waives diligence in collection, presentment, demand, notice, **and** protest of or the creation or extension of any guaranteed debt, or of any alteration in the obligation or rights of any party to this guarantee. No release or discharge of any co-guarantor shall release or discharge any other guarantor in whole or in part. This guarantee shall be binding upon the undersigned(s), jointly and severally, and upon the legal heirs, representatives, successors and assigns of the undersigned(s). A signed facsimile copy and/or an electronically signed copy of this agreement shall be binding upon the parties.

Failure to sign can delay the approval process or can be the reason an application is declined.

Authorized Signature

Date

Authorized Signature

Date

OFFICE USE

Salesman	Location	Code	Terms
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