



**CREDIT APPLICATION AND PAYMENT AGREEMENT**

This Credit Application and Payment Agreement must be completed and signed by the person or entity identified in the credit application below (“Buyer”).

**CREDIT APPLICATION**

**General Business Details of Buyer**

Legal Name of Business \_\_\_\_\_ Phone \_\_\_\_\_  
Trade Name/Style \_\_\_\_\_ Fax # \_\_\_\_\_  
Mailing Address \_\_\_\_\_ No Yrs. in Business \_\_\_\_\_  
Tax Exemption Certificate # \_\_\_\_\_ Web Site \_\_\_\_\_  
What line of business are you in? \_\_\_\_\_ Email \_\_\_\_\_  
Legal Form of business \_\_\_\_\_ Fed/EIN# \_\_\_\_\_  
If company is a subsidiary, name of parent company: \_\_\_\_\_

**Ownership Detail of Buyer**

Principal owner/shareholder \_\_\_\_\_ Title \_\_\_\_\_  
Other Officer \_\_\_\_\_ Title \_\_\_\_\_  
Other Officer \_\_\_\_\_ Title \_\_\_\_\_  
Name of person responsible for this account \_\_\_\_\_ Title \_\_\_\_\_  
Are any of the owners/officers now or in the past 7 years in bankruptcy proceedings? \_\_\_\_\_  
If so, please provide details \_\_\_\_\_  
Is there any litigation against company at this date? If yes, please provide details \_\_\_\_\_

**Credit Information of Buyer**

Annual Sales \$ \_\_\_\_\_ No. of employees \_\_\_\_\_ Net Worth of Company \_\_\_\_\_  
Credit Line requested \_\_\_\_\_  
Name of Bank \_\_\_\_\_ Contact \_\_\_\_\_  
Phone # \_\_\_\_\_ Acct # \_\_\_\_\_

**Major Trade References of Buyer**

Name of Supplier \_\_\_\_\_ Acct # \_\_\_\_\_ Fax # \_\_\_\_\_  
Name of Supplier \_\_\_\_\_ Acct # \_\_\_\_\_ Fax # \_\_\_\_\_  
Name of Supplier \_\_\_\_\_ Acct # \_\_\_\_\_ Fax # \_\_\_\_\_

**PAYMENT AGREEMENT**

This Agreement is entered into as of the effective date listed below by and between Central States Insulation Wholesale, Inc., a Minnesota Corporation (“Central States”) and the person or entity identified above and who has signed this Agreement below (“Buyer”).

This Agreement applies to all purchases Buyer makes or allows others to make on its behalf from Central States.

1. Representations of Buyer. Buyer hereby represents and warrants to Central States that the information provided for in the Credit Application above is true and accurate. Buyer hereby further acknowledges that the information provided above as well as Buyer's entering into this Agreement is done to induce Central States and as consideration for Central States selling products and/or providing services to Buyer.

2. Payment Terms. Buyer shall make payment to Central States in accordance with the terms of invoices submitted to Buyer by Central States.

3. Late Payment. In the event Buyer fails to pay the net purchase price within the time specified by the invoice submitted to Buyer, then, in that event, a late payment charge equal to 1-1/2% per month (18% per annum) shall be paid on all past due amounts. Buyer agrees to pay all costs of collection including legal expenses and reasonable attorney fees incurred by Central States to collect any amounts due to Central States from Buyer which are not paid on time. NSF checks will be subject to a \$50.00 charge.

4. Security Interest. Central States shall retain a purchase money security interest, within the meaning of the Uniform Commercial Code, for purchase made by Buyer and goods described in each invoice to secure payment of the purchase price.

5. Shipment and Delivery. Central States reserves the right to designate the routing of all shipments of products to Buyer. Central States will attempt to honor, but cannot guarantee, the estimated delivery date. Central States shall not be responsible for delays in delivery caused by the manufacturer or other causes outside of Central States control.

6. Inspection of Goods. The Buyer shall inspect the goods delivered to it by Central States immediately upon arrival of the goods and shall within 5 days of the date of the arrival give written notice to Central States of any claim if the materials did not conform to the terms of any contract Buyer has with Central States. If Buyer shall fail to give such notice, the goods shall be deemed to conform to the terms of Buyer's contract with Central States. Buyer hereby expressly waives any right Buyer has to revoke acceptance of goods.

7. Warranties. Buyer agrees that the goods purchased from Central States are manufactured by companies by other than Central States. Buyer further agrees that the only warranties available to it with respect to the goods purchased from Central States are those warranties provided by the manufacturer of the goods. Central States makes no warranties, express or implied, except as specifically set forth in this Agreement. Parties hereby agree that **any implied warranty including but not limited to implied warranties of merchantability and/or fitness for particular purpose are waived.** Central States shall not be liable for indirect incidental or consequential damages to Buyer resulting from any cause whatsoever and in no event shall Central States' liability arising in connection with any goods sold hereunder exceed the actual amount paid by Buyer to Central States of the goods purchased from Central States.

8. Jurisdiction. The parties hereby agree that they submit to the personal jurisdiction of any state district court in Minnesota for any matters relating to this Agreement or with respect to goods purchased by Buyer from Central States. The parties further agree that in the event

dispute or claim should arise, both Central States and Buyer stipulate that such a claim shall be venued in the state district courts of Minnesota.

9. Construction. This Agreement shall be construed on the rights and obligations of the parties hereunder and shall be governed by the laws of the State of Minnesota.

10. Modification. This writing is intended as the entire Agreement between the parties and a complete and exclusive statement of the terms and conditions of their Agreement which will only be modified or rescinded as expressly provided for hereby or in writing signed by both parties.

WHEREFORE, the parties have signed this Agreement to be effective as of the date signed by Central States.

Dated \_\_\_\_\_

Buyer

By: \_\_\_\_\_

Its: \_\_\_\_\_

Dated \_\_\_\_\_

Central States Insulation Wholesale, Inc.

By: \_\_\_\_\_

Its: \_\_\_\_\_

### **PERSONAL GUARANTEE**

I, the \_\_\_\_\_ of \_\_\_\_\_ (“the Buyer”), in consideration for Central States extending payment terms to the Buyer and for other good and valuable consideration, the receipt of which is hereby acknowledged, hereby personally agree to pay and do hereby guarantee payment to Central States any amount which may become due by the Buyer to Central States, and to pay and perform in accordance with the terms of the indebtedness and other contracts between Central States and Buyer without requiring Central States to exercise, pursue, or enforce any right or remedy against Buyer. I further hereby agree to pay collection costs including attorney’s fees incurred by Central States in enforcing this Personal Guarantee. It is understood that this Personal Guarantee shall be continuing and irrevocable. I hereby waive notice of any default, non-payment and notice and consent to any modification or renewal of the indebtedness guaranteed.

Signature: \_\_\_\_\_

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

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