

**Stratton Equity Coop**98 Colorado Ave.
PO Box 25
Stratton, CO 80836

Location:

FOR OFFICE USE ONLY

Credit Limit

Approval

719-348-5326

Credit Application And Agreement

Fax 719-348-5506

PRODUCTS PLANNING TO PURCHASE:

CREDIT
NEEDED: \$

*BUSINESS NAME (IF APPLICABLE)

*DBA: (IF DIFFERENT)

*TAX ID #

CELL PH.#

*INDIVIDUAL LAST NAME

*FIRST

*INITIAL

*DATE OF BIRTH

*SOCIAL SECURITY NUMBER

HOME PHONE

*STREET ADDRESS

*E-MAIL ADDRESS

*CITY

*STATE/ZIP

YEARS AT PRESENT ADDRESS.

☐ RENT ☐ OWN

PREVIOUS ADDRESS

CITY

STATE

ZIP CODE

YEARS THERE

PRESENT EMPLOYER

YEARS THERE

POSITION (IF SELF EMPLOYED-NATURE OF BUSINESS)

MONTHLY INCOME (DO NOT INCLUDE
SPOUSE INCOME) \$

ADDRESS

CITY

STATE/ZIP

BUSINESS PHONE

PREVIOUS EMPLOYER

YEARS THERE

POSITION

*HAVE YOU EVER FILED BANKRUPTCY? ☐ YES ☐ NO IF YES: WHEN? WHERE?

OTHER INCOME (You do not have to list income derived from a spouse or former spouse including alimony, child support or maintenance unless you want us to consider it for the purpose of opening this account. (If you list such payments, please complete "Co-Applicant" section below).

\$

SOURCE

CREDIT REFERENCES (LIST ALL OBLIGATIONS WITH BANKS, FINANCE COMPANIES, ETC.)

NAME OF CREDIT REFERENCE	CITY & STATE	PHONE # WITH AREA CODE	CONTACT PERSON
BANK INFORMATION	BANK NAME	ACCOUNT INFORMATION	ADDRESS OF BANK
BANK PHONE # () -	NAME OF BANK	ACCOUNT NO.	CITY, STATE
BANK PHONE # () -	NAME OF BANK	ACCOUNT NO.	CITY, STATE

*CO-APPLICANT COMPLETE THIS PART ONLY IF: (1) Another person will use the account. Such person must also sign the application and will be jointly obligated on the account. OR (2) You are relying on income derived from a spouse or former spouse including child support, alimony or maintenance payments for repayment of the account.

*NAME	*DATE OF BIRTH	*SOCIAL SECURITY NUMBER
*RELATIONSHIP	*STREET ADDRESS	
*CITY	*STATE/ZIP	YEARS THERE
		PHONE NUMBER
EMPLOYER NAME & ADDRESS	YEARS THERE	POSITION
		MONTHLY INCOME
CHECKING ACCOUNT NO. / BANK	LOAN OR ACCOUNT OBLIGATION (IF DIFFERENT FROM APPLICANT'S)	
SAVINGS ACCOUNT NO. / BANK		
ACCOUNT NUMBER	BALANCE \$	PAYMENT \$
		NEAREST RELATIVE NOT LIVING WITH YOU

- 1 Stratton Equity Cooperative Company, hereinafter referred to as "Stratton," agrees to allow the undersigned, hereinafter referred to as "Customer", or an authorized representative of Customer, to purchase goods and/or services "on account" upon the terms and condition set forth below and on the back of this page. Customer agrees to be bound by the terms of this Credit Application and Agreement ("Agreement").
- 2 This Agreement provides for convenience credit only. Any amounts due by Customer for goods or services charged to Customer's account pursuant to this Agreement shall be paid in full at the end of each monthly billing cycle. Although the application may contain terms used in the Uniform Commercial Code (the "UCC"), it is not the intent of the parties to subject transactions otherwise not subject to the provisions contained in the UCC or the "Federal Truth in Lending Act", by agreement or otherwise.
- 3 Stratton will, if any sums are owed it by Customer, mail Customer a monthly statement at least 10 days before the payment due date. All statement balances for goods, merchandise, materials or service charged to Customer's account are due and payable on the DUE DATE as shown on the monthly statement, or the next business day following the DUE DATE, if the DUE DATE is not a business day, of each calendar month. Customer shall be in default of the Agreement if any such sums are not paid to Stratton on or before the DUE DATE.

The terms and conditions of the Agreement are continued on the back of this page. Do not sign this Agreement before you have read both this page and the back of this page, or if the Agreement contains blank spaces. Customer by signing on this page acknowledges that Customer has read the terms and conditions of the Agreement.

AUTHORIZATION FOR CREDIT CHECK AND CREDIT REPORT: Customer by signing this Agreement is authorizing Stratton to check Customer's credit with Customer's creditors and to check Customer's employment history. Customer authorizes Customer's creditors to answer questions about Customer's credit. Customer also authorizes Customer's bank/lending institution to provide Customer's current financial statement to Stratton.

CUSTOMER'S SIGNATURE

DATE

OTHER SIGNATURE (WHERE APPLICABLE)

DATE

4. Upon default, a FINANCE CHARGE will be charged to Customer's account the day following the DUE DATE on any unpaid adjusted balance at the rate of 1.75% per month, compounded monthly, which is an ANNUAL PERCENTAGE RATE of 21%. A minimum FINANCE CHARGE of fifty cents (\$0.50) will be imposed on any unpaid balance. The adjusted balance shall be calculated by taking the balance owed at the end of the previous billing cycle and subtracting any payments and credits received prior to the DUE DATE.
5. Stratton shall advise Customer of the authorized credit limit and Customer agrees not to exceed that limit. The authorized credit limit may be changed from time to time by Stratton in its discretion. Stratton will advise Customer in writing of any change in the authorized credit limit.
6. Stratton may elect to place Customer on a cash on delivery basis or terminate this Credit Agreement at any time for any reason without prior notice to Customer.
7. Stratton's acceptance of any partial or delinquent payment after the DUE DATE or Stratton's failure to exercise any rights or remedies available to it following Customer's default shall not constitute a waiver of any of Customer's obligations or Stratton's rights pursuant to this Agreement or a waiver of any other similar obligations or rights arising from Customer's default at a later date.
8. Customer agrees to pay all necessary and reasonable costs and expenses incurred by Stratton in the collection of any sums owing by Customer pursuant to this Agreement. Such costs and expenses shall include, but shall not be limited to, pre-judgment and post-judgment attorney fees and costs.
9. Customer may receive goods or services from Stratton that are charged to Customer's account when it may be impractical for Customer to sign an invoice. Customer waives objection to any such charges if an objection is not made in writing to Stratton within sixty (60) days after Stratton mails the first statement containing such charges to Customer.
10. Customer initially authorizes the following people to charge goods and services to Customer's account:
 a. _____ b. _____ c. _____ d. _____
 Customer may authorize or revoke authorization of individuals to charge to Customer's account with Stratton by providing Stratton written notice of such authorization or revocation. Any charges made to Customer's account by any person not otherwise authorized shall be deemed to have been authorized by Customer if Customer does not object to such charges within sixty (60) days after Stratton mails the first statement containing such charges to Customer.
11. **WARNING:** Stratton may change from time to time any or all of the terms of the Agreement, including, but not limited to, changes to the DUE DATE or the FINANCE CHARGE. Notice to Customer of any such change shall be in writing and mailed general delivery to Customer's last known address at least 45 days prior to the effective date of the change. The Customer will have the right to cancel Customer's account before the changes take effect.
12. Stratton does not take a security interest in any goods, merchandise or materials purchased by Customer. However, purchases for services from Stratton charged to Customer's account shall be secured by a security interest and lien on any certificates of indebtedness, notes, patronage refunds or patronage allocations Customer has on account with Stratton. Customer may not offset any such amounts against the balance on Customer's account except as otherwise provided in the bylaws of Stratton or as otherwise agreed to in writing with Stratton.
13. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the Customer and shall inure to the benefit of and may be enforced by Stratton, its successors and assigns.
14. The agreements and covenants set forth within this Agreement are severable, and in the event any of them shall be held to be invalid by any competent court, this Agreement shall be interpreted as if such invalid agreement or covenant were not contained herein. As used herein and where the context so requires, the singular form of a word includes both the singular and plural and plural form of a word includes both the plural and the singular.
15. This Agreement is entered into in the State of Colorado, County of Kit Carson, and shall be construed pursuant of the laws of the State of Colorado except where Federal law preempts Colorado law, or otherwise governs.
16. **NOTICE TO CO-SIGNORS:** You are being asked to effectively guarantee this debt. Think carefully before you do. If the Customer doesn't pay the debt, you will be responsible. Be sure you can afford to pay if you have to accept this responsibility. You may have to pay up to the full amount of the debt if the Customer does not pay. You may also have to pay late fees or collection costs. Stratton can pursue collection on this debt from you without first trying to collect from the Customer. Stratton can use the same collection methods against you that can be used against the Customer, such as suing you, garnishing your wages, etc. If this debt is not paid when due, that fact may affect your credit record.
17. You are entitled to a copy of this Agreement when you sign it and by initialing below, Customer acknowledges that Customer has received a signed copy of this Agreement.
18. Creditor understands that Stratton will retain the Credit Application whether or not it is approved.
CUSTOMER'S BILLING RIGHTS IN CASE OF ERROR OR INQUIRIES ABOUT YOUR BILL
The Federal Truth in Lending Act requires prompt correction of billing mistakes.
19. If you want to preserve your rights under the Act, here is what to do if you think your bill is wrong or if you need more information about an item on your bill:
 A. Write on the statement or other piece of paper the following:
 (1) Your name and account number;
 (2) A description of the error and an explanation (to the extent that you can explain) why you believe it is an error. If you only need more information, explain the item you are not sure about and, if you wish, ask for evidence of the charge, such as a copy of the invoice. Do not send in your copy of the invoice or other documents unless you have a duplicate copy for your records
 (3) The dollar amount of the suspected error; and
 (4) Any other information, such as your address, which you think will help Stratton identify you or the reason for your complaint or injury. Stratton must acknowledge your letter within 30 days, unless the error is corrected by then.
 B. Send your billing error notice to Stratton at the address on your statement. **YOU MAY TELEPHONE YOUR INQUIRY BUT DOING SO WILL NOT PRESERVE YOUR RIGHTS UNDER THE LAW.** Mail your notice as soon as you can; but in any case, early enough to reach Stratton within 60 days after the bill was mailed to you. If you have authorized your bank to automatically pay from your checking or savings account, you can skip or reverse payment on any amount you think is wrong by mailing your notice so Stratton receives it within 16 days after the bill was sent to you. However, you do not have to meet this 16 day deadline to have Stratton investigate your billing error claims.
20. Stratton must acknowledge all letters pointing out possible errors within 30 days of receipt, unless Stratton is able to correct your bill during that 30 days. Within 90 days after receiving your letter, Stratton must either correct the error or explain why Stratton believes the bill was correct. Once Stratton has explained the bill, Stratton has no further obligation to you even though you still believe that there is an error, except as provided in paragraph 23 below.
21. After Stratton has been notified, neither Stratton nor an attorney nor a collection agency may send you collection letters or take other collection action with respect to the amount in dispute; however, periodic statements may be sent to you, and the disputed amount can be applied against your credit limit. You cannot be threatened with damage to your credit rating or sued for the amount in question, nor can the disputed amount be reported to a credit bureau or to other creditors as delinquent until Stratton has answered your inquiry. **HOWEVER, YOU REMAIN OBLIGATED TO PAY THE PARTS OF YOUR BILL NOT IN DISPUTE.**
22. If it is determined that Stratton has made a mistake on your bill, you will not have to pay any finance charge or disputed amounts. If it turns out that Stratton has not made an error, you may have to pay finance charges on the amount in dispute and you may have to make up any missed minimum or required payments on the disputed amount. Unless you have agreed that your bill was correct, Stratton must send you a written notification of what you owe and if it is determined that Stratton did make a mistake in billing the disputed amount, after receipt of the notification you must be given the time to pay which you normally are given to pay undisputed amounts, before any more finance charges on the disputed amount can be charged to you.
23. If Stratton's explanation does not satisfy you and you notify Stratton in writing **WITHIN 20 DAYS** after you receive its explanation that you still refuse to pay the disputed amount, Stratton may report you to credit bureaus and other creditors and may pursue regular collection procedures. However, Stratton must also report that you believe that you do not owe the money and Stratton must advise you to whom such reports were made. If the matter has been settled between you and Stratton, Stratton must notify those to whom the reports were sent of the subsequent resolution.
24. If Stratton does not follow these rules, Stratton is not allowed to collect the first \$50 of the disputed amount and finance charges, even if the bill turns out to be correct.

INITIAL _____ Date: _____ INITIAL _____ Date: _____

PERSONAL GUARANTY

For valuable consideration, the receipt of which is hereby acknowledged, and the extension of credit accommodations to the individual or entity (hereinafter "Customer") named in the Credit Application and Credit Agreement of which this Personal Guaranty is a part, the undersigned guarantor, and if more than one, jointly and severally, guarantees absolutely, continually, unconditionally and irrevocably the full and prompt payment of any sums presently owed or to be owed to Stratton Equity Cooperative Co. ("Stratton") for goods, merchandise, materials, or services, supplied at the request of Customer, Customer's agents or employees, including all finance charges, reasonable costs of collection and attorney's fees, whether pursuant to contract, or otherwise. Notice of acceptance is waived by Stratton.

The undersigned waives demand, notice of default, and extension of time, modification or other forbearance which may be extended by Stratton to Customer. Stratton shall not be required to pursue any other remedies before invoking the benefits of this guaranty. It is further understood and agreed that Stratton may enforce this guaranty against any of the undersigned directly without first having exhausted its remedies against Customer. Stratton may settle with any one of the undersigned without releasing or impairing its rights against the remaining undersigned.

This guaranty shall continue in force until notice in writing, sent by registered or certified mail return receipt requested, is received by Stratton at P.O. Box 25, Stratton, CO 80836. The notice shall specify the date on which this guaranty is to be terminated, said date not to be less than eight (8) days after the described notice is received by Stratton. Such notice shall not result in a termination of this guaranty for any sum owed to Stratton by Customer prior to the date of termination specified in such notice.

This guaranty shall be binding upon the heirs, executors, administrators, successors, and assigns of the undersigned and shall inure to and be enforced by Stratton, its successors and assigns. This guaranty shall be construed and interpreted according to the laws of the State of Colorado.

NOTICE: Guarantors understand and agree to pay any indebtedness incurred by Customer and owed Stratton, although they may not personally receive any goods, merchandise, materials, or services. Guarantors may be sued for payment although the person who receives the goods, merchandise, materials, or services is able to pay.

The undersigned acknowledges receipt of a copy of the Credit Agreement entered into between Stratton and Customer and further acknowledges receipt of a copy of this Personal Guaranty.

Guarantor

Guarantor

Date: _____

Date: _____

FINANCIAL INFORMATION:

COMPLETE THIS SECTION IF YOU ARE REQUESTING A CREDIT LIMIT OVER \$10,000.

BALANCE SHEET AS OF _____ OR, PLEASE ATTACH YOUR MOST RECENT (WITHIN 12 MONTHS) BALANCE SHEET. (NOTE: ALL INFORMATION MUST BE COMPLETED TO RECEIVE CONSIDERATION)

ASSETS		DEBT & NET WORTH	
CASH & INVESTMENTS	\$	ACCOUNTS PAYABLE	\$
CROP INVENTORY TOTAL		NOTES DUE WITH BANK	
LIVESTOCK INVENTORY		CURRENT PORTION - TERM DEBT (DUE 1 YR.)	
PRE-PAID EXPENSES - CROPS		LAND RENT PAYABLE	
NOTES / ACCOUNTS RECEIVABLE		CREDIT CARD DEBT	
OTHER CURRENT ASSETS ()		OTHER CURRENT DEBT (CONTRACT FOR DEED)	
TOTAL CURRENT ASSETS	\$	TOTAL CURRENT DEBT	\$
MACHINERY & EQUIP. TOTAL		EQUIP. LOANS (NET OF CURRENT ABOVE)	
FARM REAL ESTATE		VEHICLE LOANS	
IRA'S & SECURITIES		REAL ESTATE LOANS (NET OF CURRENT)	
OTHER FIXED ASSETS ()		TOTAL LONG TERM DEBT	\$
TOTAL LONG TERM ASSETS	\$	NET WORTH	\$
TOTAL ASSETS	\$	TOTAL DEBT & NET WORTH	\$ /

Applicant's Signature_____
Date_____
Applicant's Signature_____
Date