



## CREDIT APPLICATION AND AGREEMENT

The applicant is a/an:     Individual                       Sole Proprietor Business                       Partnership                       Corporation/LLC

### INDIVIDUAL ACCOUNT

Last Name: \_\_\_\_\_ First: \_\_\_\_\_ M.I. \_\_\_\_\_

Social Security Number (*Required*): \_\_\_\_\_

Home Phone Number: \_\_\_\_\_ Cell Number: \_\_\_\_\_

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

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

Years at Present Address: \_\_\_\_\_  Own  Rent                      Birthdate (*Required*): \_\_\_\_\_

Present Employer: \_\_\_\_\_

Employer's Address: \_\_\_\_\_

Employer Phone Number: \_\_\_\_\_ Years at Present Employer: \_\_\_\_\_

Position: \_\_\_\_\_ Monthly Income (*Do not include spouse's income*): \_\_\_\_\_

### BUSINESS ACCOUNT

Business Name: \_\_\_\_\_

Federal Tax ID Number: \_\_\_\_\_

Contact Person: \_\_\_\_\_ Contact Person's Title/Position: \_\_\_\_\_

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

Business Phone Number: \_\_\_\_\_ Year Business Created: \_\_\_\_\_

**CREDIT REFERENCES:** List all accounts with banks, finance companies, or private lenders.

Checking	Name of Bank	Address	Phone	Account Number
<input type="checkbox"/> yes				
<input type="checkbox"/> no				
Operating Line of Credit	Name of Bank	Address	Phone	Account Number
<input type="checkbox"/> yes				
<input type="checkbox"/> no				

Has the applicant filed bankruptcy within the past seven years?                      NO  YES   
 If yes, provide date of filing and location of filing.

**CO-APPLICANT:** Complete this part only if (1) another person (i.e. spouse) will use this account (such persons must also sign this 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.

Last Name: \_\_\_\_\_ First: \_\_\_\_\_ M.I. \_\_\_\_\_

Social Security Number (*Required*): \_\_\_\_\_ Relationship: \_\_\_\_\_

Home Phone Number: \_\_\_\_\_ Cell Number: \_\_\_\_\_

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

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

Years at Present Address: \_\_\_\_\_ Birthdate (Required): \_\_\_\_\_

Present Employer: \_\_\_\_\_

Employer's Address: \_\_\_\_\_

Employer Phone Number: \_\_\_\_\_ Years at Present Employer: \_\_\_\_\_

Position: \_\_\_\_\_ Monthly Income (Do not include spouse's income): \_\_\_\_\_

### REGULATION Z DISCLOSURES

What is the Annual Percentage Rate (APR) for account balances not paid within 30 days?	The Coop charges an APR OF 1.5% PER MONTH, OR 18% PER ANNUM, on all account balances not paid within 30 days.
Are there other charges in addition to the finance charge?	Yes. A \$30.00 charge is assessed for checks that are returned for non-sufficient funds. The Coop is also permitted to recover its attorney's fees and other costs associated with collecting amounts owed the Coop.
Does the Coop take a security interest?	Usually not, but there are cases when the Coop will request a perfected interest either in the things you are purchasing and/or in other collateral you have an interest in. The Coop may also file a statutory agricultural lien.
Does the Coop have a first lien on your equity in the Coop and the right to offset against it?	Yes. Part of the Coop's earnings are distributed to qualifying patrons in the form of equities, which are eventually revolved according to policies established by the Board of Directors. The Coop's Articles of Incorporation give the Coop a first lien on any equities you earn from patronizing the Coop. The Coop offsets those equities against accounts that it considers uncollectible. The Coop reserves the right to discount your equities if it exercises its right of offset. If you do not keep the Coop informed of address changes, your allocated equity, if any, will be deemed contributed to the Coop's unallocated surplus.
Is there a point where your payment terms will be cash on deliver (COD) if your account is not paid?	Yes. Accounts must be paid in full within 30 days after the closing date, and if the account is not paid, you may be required to pay cash for purchases thereafter. In addition, the Coop reserves the right to place any account holder on immediate COD at any time.
Is there a minimum amount due?	Yes. The Coop is not in the business of providing financing to its customers. The Coop provides convenience credit, and the credit policy requires payment of the account in full by the end of the month following the closing date. The Coop may, but is not obligated to, continue extending credit to those who do not pay their account in accordance with the Coop's credit policy. Send payments to Wheaton-Dumont Coop Elevator, 6587 US Hwy 75, Wheaton, Minnesota 56296.

You agree that the following terms will govern any purchases made, and any charges to any account that you have with Wheaton-Dumont Coop Elevator.

1. In this Agreement "you" and "your" is the applicant(s) and "we" or "our" is Wheaton-Dumont Coop Elevator.
2. You will pay the entire balance owing on your account statement by the due date and you understand that if any portion of your balance remains unpaid beyond that date your credit privileges may be suspended or revoked.
3. You agree that an interest or FINANCE CHARGE OF 1.5%, WHICH IS AN ANNUAL PERCENTAGE RATE OF 18%, PER YEAR will be applied to that part of any balance that resulted from purchases made during a calendar month, but not paid within 30 days, plus any previous balance that remains unpaid. Further terms of the account are specified on the account statements. The minimum charge is \$1.00 per month.
4. If the account is not paid in full by the end of the month following the month of purchase, the account may be classified as delinquent and, at our discretion, no further credit shall be extended until the account is paid. We may refuse to extend additional credit at any time.
5. Your payments shall be applied first to the unpaid finance or interest charge, then to the remaining outstanding balance.
6. In the event that payment is not received when due, you are liable to Wheaton-Dumont Coop Elevator for the payment of all our collection costs, court costs, and any attorneys' fees to pursue payment of your debt.
7. The terms and conditions of this document may be amended only by the agreement of all parties in writing.
8. If you are applying for a joint account, both of you agree to be bound by the terms and conditions of this agreement and each of you agree to be jointly and severally liable for the payment of all purchases or charges made from Wheaton-Dumont Coop Elevator.
9. This agreement shall be construed as having been delivered in the State of Minnesota and shall be construed and governed by the laws of the State of Minnesota. All parties hereto expressly agree that venue shall be in the State of Minnesota, County of Traverse only, and the undersigned hereby consents to the jurisdiction of the Courts of the State of Minnesota, County of Traverse.
10. We are not liable for any consequential or special damages of any kind. ANY IMPLIED WARRANTIES, INCLUDING THE IMPLIED WARRANTY OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE, ARE HEREBY WAIVED BY YOU. ALL IMPLIED WARRANTIES ARE EXCLUDED, AND ALL GOODS ARE PURCHASED ON AN AS-IS BASIS.
11. To secure payment for any credit extended to you by the Coop, you hereby grant the Coop a security interest in your goods, accounts, inventory, crops, machinery and other equipment.
12. By signing this Agreement, I hereby consent to include in my gross income (or the gross income of the entity that I sign this form on behalf of), as now or hereafter provided in the federal income tax laws, the stated dollar amount of each written notice of allocation which I or it receives from Wheaton-Dumont Coop Elevator, with respect to my or its patronage occurring during the current and all subsequent taxable years of this cooperative.
13. The applicant grants permission to Wheaton-Dumont Coop Elevator and any reference above named to answer any Coop inquiry, and the applicant shall indemnify and hold the Coop or any reference harmless from litigation, claims, damages or judgments that could be brought by applicant against any references, answers furnished by references, Coop, or Coop's decision not to extend credit based on those answers. The applicant shall hold the Coop harmless from the receipt and use of credit reports about the applicant or the applicant's guarantor.

In consideration of Wheaton-Dumont Coop Elevator extending credit to the undersigned, you agree that the above statements, to the best of your knowledge, are true and accurate, and you agree to pay your account within the terms specified on the statements provided to you, including any finance or interest charges that may accrue if incurred.

You understand that Wheaton-Dumont Coop Elevator will retain this application whether or not it is approved. Wheaton-Dumont Coop Elevator is authorized to check your credit and employment history, to answer questions from others about your credit experience with Wheaton-Dumont Coop Elevator, and to obtain a credit report on any applicant(s).

**Individual Account:**

Applicant Name (Print): \_\_\_\_\_

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Applicant Name (Print): \_\_\_\_\_

Co-Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Business Account:**

Business Name (Print): \_\_\_\_\_ Date: \_\_\_\_\_

By (signature): \_\_\_\_\_ Name and Title (Print): \_\_\_\_\_

**PERSONAL GUARANTEE**

(to be completed by all applicants *except* individual applicants)

Each of the undersigned hereby guarantees full payment of all present and future indebtedness of the applicant. This guarantee is open and continuous and is given to induce Wheaton-Dumont Coop Elevator to extend credit to the applicant. This personal guarantee shall remain effective until revoked by the undersigned by notice in writing to Wheaton-Dumont Coop Elevator. However, such a revocation shall be effective only as to amounts due which arise out of new contracts or transactions entered into more than 30 days after receipt of notice by Wheaton-Dumont Coop Elevator. Such notice must be given by certified mail to Wheaton-Dumont Coop Elevator. At any time Wheaton-Dumont Coop Elevator may, without notice, extend credit to applicant or modify, renew, extend, or compromise any indebtedness; take, subordinate, or release any security interests; release applicant or any other guarantor from any liability for indebtedness and otherwise deal with applicant and other guarantors in any manner deemed fit, without waiving the effectiveness of this personal guaranty. Each guarantor waives presentment, demand, protests, and notice of any kind. If there is more than one guarantor, the obligations are joint and several. Wheaton-Dumont Coop Elevator may bring a separate action against any guarantor without first proceeding against the applicant, or any other person or security, and without pursuing any other remedy. In any proceeding to interpret or enforce this personal guarantee, Wheaton-Dumont Coop Elevator shall be entitled to recover all of its costs and attorney fees from any personal guarantor. All notices regarding this personal guarantee must be sent by certified mail to Wheaton-Dumont Coop Elevator, 6587 US Hwy 75, Wheaton, Minnesota 56296. Each guarantor hereby consents to the jurisdiction of the Courts of the State of Minnesota, County of Traverse.

\_\_\_\_\_  
Guarantor Name and Title (print)

\_\_\_\_\_  
Guarantor Name and Title (print)

\_\_\_\_\_  
Guarantor Social Security Number

\_\_\_\_\_  
Guarantor Social Security Number

\_\_\_\_\_  
Guarantor signature

\_\_\_\_\_  
Guarantor signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**YOUR BILLING RIGHTS UNDER THE FAIR CREDIT BILLING ACT**

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

1. Notify Us in Case of Errors or Questions About Your Bill.

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us (on a separate sheet) at the address listed in your bill. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter, give us the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the items you are not sure about.

2. Your Rights and Our Responsibilities After We Receive Your Written Notice.

We must acknowledge your letter within 30 days, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including *finance charges*, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question.

If we find that we made a mistake on your bill, you will not have to pay *finance charges* related to any questioned amount. If we did not make a mistake, you may have to pay *finance charges*, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due.

If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within 10 days telling us that you still refuse to pay, we must tell anyone we reported you to that you have questions about your bill. And, we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is.

If we don't follow these rules, we cannot collect the first \$50.00 of the questioned amount, even if your bill was correct. This notice is not part of the Agreement terms, but instead a notice advising you of your right to dispute billing errors.