

**PERRYTON EQUITY EXCHANGE
CREDIT APPLICATION/CREDIT AGREEMENT**

Office Use Only

Account #

Applicant/Business Name _____ Social Security # or Tax ID # _____

Business Owner or Contact Name if Different from Above: _____

Mailing Address _____ Date of Birth/Start of Business _____

Street Address, If Different From Above _____

City _____ County _____ State _____ Zip _____

(____) _____ (____) _____ (____) _____
Home Phone Business Phone Mobile Phone Dollars of Credit Requested

(____) _____
Fax Number Home Email Business Email

____ Sole Owner (Personal Account) Principals: _____ New Account
____ Partnership _____ Enclosed is copy of
____ Joint Venture _____ Current Financial
____ Corporation -- If Corporation, will you Statement (for
sign a personal guarantee? ____ Yes ____ No business)

Chemical Permit Number: _____ Customer Type: ____ Grower ____ Dealer ____ Gov't ____ Non-Farm
Are You A Landlord? (Y/N) _____ For Whom? _____

Farming Information (For Growers Only)

Number of Years Farming _____ Have you ever filed bankruptcy? Yes ____ * No ____

If Yes, please provide the year in which you filed for bankruptcy, the type of bankruptcy filed, the case number of your bankruptcy case and the name of the court in which your case was filed. _____

Total of Acres Farmed: _____ Number Acres Owned: _____ Number Acres Leased: _____
List of Principal Crops and Acres: Crop: _____ Acres: _____ Crop: _____ Acres: _____
Crop: _____ Acres: _____ Crop: _____ Acres: _____

Principal Financing Source

Name: _____ Phone (____) _____
Address: _____ Loan Officer _____

Bank References

Name: _____ Branch: _____ Account # _____
Address: _____ Loan Officer _____

Other Credit References (No Credit Cards Please)

Name: _____ Address: _____ Phone (____) _____
Name: _____ Address: _____ Phone (____) _____
Name: _____ Address: _____ Phone (____) _____

Who will be authorized to purchase under this account? _____

THE UNDERSIGNED HEREBY AGREES THAT ALL PURCHASES MADE ARE SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

1. Applicant, hereinafter referred to as "Buyer", agrees to pay full invoice price per terms of the invoice. A statement of your account will be furnished monthly (unless there are no sums due).
2. Buyer assumes responsibility for payment of all purchases of products made by the undersigned or his/its agents for which credit is extended.
3. All purchases are due and payable upon receipt of an invoice. Invoices not paid by the twentieth (20th) day of the month following the purchase will become delinquent and Coop, hereinafter referred to as "Seller" will charge a monthly time price differential or finance charge of **one and forty-seven one hundredths percent (1.47%) per month on any unpaid balance which is an annual percentage of seventeen and sixty-four one hundredths percent (17.64%)** or the maximum rate allowed by law, whichever is less.
4. It is further understood and agreed that Seller is to allocate Buyer's payments first to any unpaid finance charges and then to the unpaid principal.
5. The place of performance of all sales made through credit and all credit transactions shall be deemed to be Perryton, Texas. In the event legal action is necessary to enforce payment, the delinquent customer shall be responsible for all collection expense, including reasonable attorney's fees and court costs. Buyer further agrees that venue shall be solely state district court in Ochiltree County, Texas, for all legal proceedings required for collection, and that this Agreement shall be governed by the laws of the State of Texas and interpreted under said laws.
6. If payment on any purchase is not made according to the terms of the Invoice, or if Seller for any other reason deems itself insecure as to any future credit advances, then Buyer's right to purchase on credit may be terminated at the sole discretion of the Seller.

7. All payments are due and payable at Seller's place of business or as stated on the Invoice.
8. No provision of this Agreement shall require the payment or permit the collection of interest in excess of the maximum amount permitted by applicable law. Any payment of interest in excess of the maximum amount permitted by law shall *ipso facto* be applied to principal, be considered as a mistake and if the excess interest exceeds the unpaid balance of principal such excess shall be refunded to the Buyer.
9. Seller, or its designee, is expressly authorized to investigate any references, credit references, and other information furnished by the undersigned Buyer or by any other person or entity pertaining to the undersigned Buyer's credit worthiness. Seller, at any time, may request from Buyer a current sworn financial statement, including profit and loss information, or other financial information. Buyer's failure to provide same in a timely manner shall constitute a breach of this Agreement. Seller shall have the continuing authority to investigate credit references until this Agreement is terminated.
10. Seller may, at any time, and at its sole discretion, revoke the privilege of extending credit to the Buyer for future purchases of products.
11. This application authorizes Seller or its designee to verify Applicant's creditworthiness by obtaining a credit report, or by directly contacting banks, lending institutions and suppliers in connection with this application or later in connection with an update, and specifically agrees to a continuing verification as to any trade, credit or bank reference by Seller from year to year until said account is paid in full, or this authorization is revoked in writing.
12. Accounts having any portion of the unpaid balance exceeding 60 days old will be on a cash basis. Prompt action will be taken to collect any balance over 60 days old. Credit will not be reinstated until arrangements have been made with the Credit Manager. In the event that collection proceedings must be implemented to collect any balance due, the customer may be subject to additional court costs and attorney fees.
13. Perryton Equity Exchange has the right to amend the terms and conditions of this credit policy and will do so in a manner to the extent required by applicable law.
14. All new accounts that are businesses, corporations, partnership and LLC's may be required to give the Cooperative personal guarantees. Both the credit application and personal guarantee must be signed before credit is granted. Accounts established before June 1, 2005, will be grandfathered in as to requiring a personal guarantee. If credit management determines that the credit risk of an existing account may need a personal guarantee, they may require it at that time.
15. Management may require certified payments and/or further limit or discontinue credit to any account at any time. Special emergency extension of credit will be considered, but must be arranged in advance with the Credit Manager.
16. There is no annual fee for the use of a Perryton Equity Exchange charge account.
17. If any clause or provision of this Credit Application/Agreement is found to be invalid or is incapable of being enforced by any rule of law or public policy, all other causes and provisions shall, nevertheless, remain in full force and effect.
18. From time to time Seller may amend this agreement upon written notice to Buyer of not less than 30 days prior to the beginning of the billing cycle within which the amendment is to become effective.
19. Buyer hereby authorizes Seller to furnish information concerning credit experience to credit reporting agencies and others who may lawfully receive such information.
20. The bylaws of Seller provide that it shall have a lien on all of its issued capital stock and/or book credits of any stockholder to secure all indebtedness owing to the corporation by such stockholder. Buyer hereby acknowledges and ratifies such lien.
21. The undersigned herein states that he or she is not currently involved in or anticipates filing any form of bankruptcy that will hinder the collection of any credit granted by Seller, or of any lawsuit to which the Buyer, Purchaser and the undersigned is a party.
- 22. Buyer acknowledges that the sale of agricultural chemicals or agricultural seed on credit and the provisions of labor related to agricultural chemicals or agricultural seed is subject to Chapter 128, Agriculture Code. Failure to pay the agreed reasonable charges for the chemicals, seed or labor may result in the attachment of a lien to the proceeds of the agricultural products produced through the aid of the chemicals, seed or labor.**

NOTICE TO BUYER: DO NOT SIGN THIS AGREEMENT BEFORE YOU READ IT, OR IF IT CONTAINS BLANK SPACES. YOU ARE ENTITLED TO A COPY OF THE AGREEMENT TO PROTECT YOUR LEGAL RIGHTS.

Acknowledgement: I have read this Agreement and hereby acknowledge by my signature the terms and provisions of the Agreement and agree to be obligated by those terms and provisions and to abide by same.

Date: _____

 Signature

 Printed Name

 Address

 Tax I.D. or Social Security Number

GUARANTY OF PAYMENT
 (For use when Applicant is a Corporation)

To induce Perryton Equity Exchange of Perryton to sign and approve the previous Credit Application and Agreement and in consideration of it so doing, we, the undersigned, do hereby jointly, severally and personally guarantee the above corporate purchaser's full payment and performance of said Credit Agreement and hereby agree to indemnify Perryton Equity Exchange of Perryton against any and all damage, loss, expense (including attorneys' fees) and/or liability sustained by Perryton Equity Exchange of Perryton by reason of, or related to, the above corporate purchaser's failure to perform or to pay when due, charges incurred in accordance with the above agreement. The above Credit Agreement may be modified by Perryton Equity Exchange of Perryton and the corporate purchaser executing without notice to the undersigned and without affecting this indemnity and guarantee. Perryton Equity Exchange of Perryton may enforce this agreement against the undersigned or any of them, jointly or severally, whether or not any action is ever taken by it against the above corporate purchaser.

Dated this _____ day of _____, _____.

 Print Name: _____
 Guarantor's Social Security #: _____

 Print Name: _____
 Guarantor's Social Security #: _____