

**COOPERATIVE ELEVATOR CO.**  
**AGRICULTURAL CREDIT APPLICATION AND AGREEMENT**

Name (Company and principal owner when applicable)		Social Security Number (Principal owner)		Driver License Number (Principal owner)	
Spouse		Social Security Number (Spouse)		Driver License Number (Spouse)	
Street Address	City	State	Zip Code	Phone No.	
E-mail Address	Previous Address			How Long at Previous Address?	

Business Structure:    Individual ____    Partnership ____    Corporation ____    Other _____	Federal Tax I.D. Number	
If Corporation or Partnership, list Officers, Partners, and titles:		
<u>Name</u>	<u>Title</u>	<u>Phone No.</u>

Acres Owned \_\_\_\_\_ Acres Rented \_\_\_\_\_ Anticipated Annual Purchases from Cooperative Elevator Co. \$ \_\_\_\_\_

Crop Acreage:    Corn \_\_\_\_\_    Wheat \_\_\_\_\_    Oats \_\_\_\_\_    Beans \_\_\_\_\_    Sugar Beets \_\_\_\_\_    Other \_\_\_\_\_

If Renting Land, list Landlord(s):

<u>Name</u>	<u>Phone No.</u>
_____	_____
_____	_____

Credit References:	Amount Owed	Phone Number

Other Sources of Income:

Employer Name:	How Long:	Yearly Income:
Spouse's Employer:	How Long:	Yearly Income:

Other Obligation(s) and Amount(s):

\_\_\_ Alimony    \_\_\_ Child Support    \_\_\_ Maintenance    \_\_\_ Other: \_\_\_\_\_ \$ \_\_\_\_\_ per \_\_\_\_\_

Have you declared Bankruptcy in the last 10 years?    \_\_\_ Yes    \_\_\_ No    If Yes, where: \_\_\_\_\_ Year \_\_\_\_\_

Are there any garnishments or unsatisfied judgments presently levied against you?    \_\_\_ Yes    \_\_\_ No    If Yes, explain: \_\_\_\_\_

(over please)

**CREDIT TERMS:** Applicant hereby requests credit terms and agrees to the established limits and conditions of such terms. Unless documented otherwise by Cooperative Elevator Co., these terms include the payment of all charges by the 20<sup>th</sup> of the month immediately following the purchase. Applicant agrees to make payments as necessary to keep the account balance within credit limits and terms. Payments not made within terms will be subject to late or contingent service charges established by Cooperative Elevator Co. from time to time, to include a time-price differential. Applicant shall pay a time-price differential on all late payments at the lesser of the rate of 2% per month or the highest rate permissible under applicable law, calculated daily and compounded monthly. Applicant shall reimburse Cooperative Elevator Co. for all costs incurred in collecting any late payments, including, without limitation, attorneys' fees, whether or not suit is brought.

Cooperative Elevator Co.'s Terms and Conditions of Sale ("Sales Terms") can be found online at <https://www.coopelev.com/terms/> . The Sales Terms in effect on the date of each sale of goods by Cooperative Elevator Co. to Applicant are incorporated by reference into and made a part of the terms of such sale.

The undersigned guarantees and is personally responsible for the payment of all monies due and owing to Cooperative Elevator Co.

Applicant further understands and agrees, that should credit be extended to Applicant or to a business entity in which Applicant has a proprietary interest, pursuant to this Credit Application, and applicant or the business entity in which Applicant has a proprietary interest commences doing business under another name or legal form, Applicant shall guarantee and be personally responsible for the payment of all monies due and owing to Cooperative Elevator Co. from both the original and the new business entity until Applicant notifies Cooperative Elevator Co. in writing of such change in business status, such written notification is received by Cooperative Elevator Co. and the old entity has paid any balances due Cooperative Elevator Co.

It is understood and agreed between the parties that Cooperative Elevator Co. is not obligated to extend credit as requested by Applicant and, in the event a credit request is approved, this agreement does not constitute any obligation on the part of Cooperative Elevator Co. to continue to extend credit privileges, which may be cancelled at any time.

This agreement shall be governed by and enforced in accordance with the laws of the State of Michigan, without regard to principles governing conflicts of laws.

By execution of this agreement, the parties agree that any legal suit, action or proceeding arising out of or relating to this agreement or to collect any monies due under it shall be brought exclusively in the state courts in Huron County, Michigan, or in the federal courts in the Eastern District of Michigan, Southern Division, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

It is understood and agreed between the parties that this agreement is binding upon the heirs, personal representatives, legal representatives, successors and assigns of the parties.

I hereby authorize all of my creditors to release to Cooperative Elevator Co. whatever information may be contained in their files pertaining to business and personal dealings with me. This may include, but is not limited to, a consumer credit report. I agree to promptly complete, sign and return any specific form required by a creditor to release information to Cooperative Elevator Co.

_____ Date of Application	_____ Applicant Signature	_____ Witness Signature
	_____ Applicant Signature	_____ Witness Signature

Upon completion, return this application to any Cooperative Elevator Co. office, or mail to:

**COOPERATIVE ELEVATOR CO.  
ATTENTION: CREDIT DEPARTMENT  
7211 E. MICHIGAN AVENUE  
PIGEON, MI 48755**

Information requested by: \_\_\_\_\_ Division: \_\_\_\_\_

<b>FOR CREDIT DEPARTMENT USE ONLY</b>		
Credit Decision: <input type="checkbox"/> Approved <input type="checkbox"/> Not Approved   Comments: _____		
By: _____	Title: _____	Date: _____

The Applicant may provide Cooperative Elevator Co. with copies of the last two years Income Tax returns or accounting statements from applicant's accountant to replace the following pages.

## FINANCIAL STATEMENT

Financial Statement of:

Name \_\_\_\_\_

Major Enterprise(s) \_\_\_\_\_

Address \_\_\_\_\_

Statement Date \_\_\_\_\_

### ASSETS

**CURRENT**

Cash on Hand \$ \_\_\_\_\_

Cash on Deposit (Bank \_\_\_\_\_) \_\_\_\_\_

Notes Receivable (Sched. A) \_\_\_\_\_

Accounts Receivable (Sched. A) \_\_\_\_\_

Livestock Held for Sale (Sched. B) \_\_\_\_\_

Crops Held for Sale and Feed (Sched. C) \_\_\_\_\_

Securities (Marketable) (Sched. D) \_\_\_\_\_

Cash Surrender Value of Life Insurance (Sched. E) \_\_\_\_\_

Other (Specify) \_\_\_\_\_

TOTAL CURRENT \$ \_\_\_\_\_

**INTERMEDIATE**

Autos and Trucks (net) (Sched. F) \$ \_\_\_\_\_

Machinery and Equipment (net) (Sched. F) \_\_\_\_\_

Breeding and Dairy Livestock (Sched. B) \_\_\_\_\_

Securities (Not readily marketable) (Sched. D) \_\_\_\_\_

Other (Specify) \_\_\_\_\_

TOTAL INTERMEDIATE \$ \_\_\_\_\_

**FIXED**

Farmland (Sched. G) \$ \_\_\_\_\_

Farm Improvements (net) (Sched. G) \_\_\_\_\_

Nonfarm Real Estate (Sched. H) \_\_\_\_\_

Household Furnishings \_\_\_\_\_

Other (Specify) \_\_\_\_\_

TOTAL FIXED \$ \_\_\_\_\_

TOTAL ASSETS \$ \_\_\_\_\_

### LIABILITIES

**CURRENT**

Notes Payable to Bank (Sched. I) \$ \_\_\_\_\_

Notes Payable to Relatives (Sched. I) \_\_\_\_\_

Notes Payable to Others (Sched. I) \_\_\_\_\_

Accounts Payable - (Sched. I) \_\_\_\_\_

Portion of Intermediate-Term Debt  
Due Within 12 Months (Sched. J) \_\_\_\_\_

Portion of Long-Term Debt Due  
Due Within 12 Months (Sched. K) \_\_\_\_\_

Rent, Taxes & Interest Due & Unpaid \_\_\_\_\_

Loans Against Cash Surrender Value of Life Ins. \_\_\_\_\_

Other Debt Due Within 12 Months \_\_\_\_\_

TOTAL CURRENT \$ \_\_\_\_\_

**INTERMEDIATE-TERM**

Notes Payable to Bank (Sched. J) \$ \_\_\_\_\_

Notes Payable to Others (Sched. J) \_\_\_\_\_

Maturities of over 1 but under 10 years for other than  
seasonal needs - less portion applied to current liabilities.

TOTAL INTERMEDIATE-TERM \_\_\_\_\_

**LONG-TERM**

Mortgages on Farm Real Estate (Sched. K) (Less  
portion applied to current liabilities) \$ \_\_\_\_\_

Mortgages on Other Real Estate (Sched. K) (Less  
portion applied to current liabilities) \_\_\_\_\_

Other (Specify) \_\_\_\_\_

TOTAL LONG-TERM \$ \_\_\_\_\_

TOTAL LIABILITIES \$ \_\_\_\_\_

NET WORTH\* \$ \_\_\_\_\_

TOTAL LIABILITIES & NET WORTH \$ \_\_\_\_\_

\* Net worth resulting from upward reevaluation  
of fixed assets (\$ \_\_\_\_\_)

### GENERAL INFORMATION

#### 1. Insurance

- a) Real and Personal Property \_\_\_\_\_
- b) Liability \_\_\_\_\_
- c) Workmen's Compensation \_\_\_\_\_
- d) Other \_\_\_\_\_

#### 2. Taxes

- a) Real and Personal Property \_\_\_\_\_
- b) Income \_\_\_\_\_
- c) Other \_\_\_\_\_

## SUPPORTING SCHEDULES

### A. RECEIVABLES

	Type	From Whom	Amount		Due Date	Collateral
			Original	Present		
Notes			\$	\$		
		TOTAL	\$	\$		
Accounts						
		TOTAL	\$	\$		

### B. LIVESTOCK

	No.	Description	Value Per Unit	Total Value
Held for Sale			\$	\$
			Total	\$
Held for Breeding (including Dairy)			\$	\$
			Total	\$

### C. CROPS

	Units	Description	Value Per Unit	Total Value
Held for Sale or Feed			\$	\$
			Total	\$
Growing	Acres			Investment to Date
				\$
			Total	\$

### D. SECURITIES

	Description	Present Total Value	Pledged	Amount Owed
Marketable		\$		\$
	Total	\$		\$
Nonmarketable				
	Total	\$		\$

### E. LIFE INSURANCE (OWNED)

Face Value	Company	Insured	Present Cash Surrender Value	Annual Premium	Pledged	Amount Owed
\$			\$	\$		\$
\$	Total		\$	\$		\$

Supporting Schedules (continued)

F. MACHINERY AND EQUIPMENT (MAJOR ITEMS)

	Article	Year Purchased	Cost	Accumulated Depreciation	Present Value
Auto and Trucks			\$	\$	\$
	Total		\$	\$	\$
All Other			\$	\$	\$
	Total		\$	\$	\$

G. FARMLAND AND IMPROVEMENTS

	Date Purchased	Description	Purchase Cost	Present Value	Title
Land			\$	\$	
		Total	\$	\$	
Improvements (farm structures)			Cost of Improvements	Accumulated Depreciation	Present Value
			\$	\$	
		Total	\$	\$	

H. NONFARM REAL ESTATE

	Date Purchased	Description	Purchase Cost	Present Value	Title
			\$	\$	
		Total	\$	\$	

I. NOTES AND ACCOUNTS PAYABLE

	Date Originated	Original Amount	Balance Due	Holder	Terms Collateral	
Notes		\$	\$			
	Total	\$	\$			
Accounts	Amount Due	To Whom		Repayment Arrangements		
	\$					
	\$	Total				

J. INTERMEDIATE-TERM LIABILITIES

	Date Originated	Original Amount	Balance Due	Holder	Purpose
		\$	\$		
	Total	\$	\$		

K. LONG-TERM LIABILITIES

	Date Originated	Original Amount	Balance Due	Holder	Repayment Arrangements
Farm		\$	\$		
	Total				
		\$	\$		
Other		\$	\$		
	Total	\$	\$		