

Sonco Worldwide Credit Application

Company Name: \_\_\_\_\_

D/B/A Name: \_\_\_\_\_

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

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Email: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_ Cell: \_\_\_\_\_

Type of Business: Corporation – LLC – Partnership - Sole Proprietorship Years in Business: \_\_\_\_\_

If incorporated or registered: State? \_\_\_\_\_ Year: \_\_\_\_\_ Website: \_\_\_\_\_

Tax Exempt Number & State: \_\_\_\_\_ Copy of Resale Exemption Certificate must be included

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Please list Corporate Officers/Partners/Managing Members/Owners: (Attach additional pages if necessary)

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

Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

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

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

Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

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

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A/P Contact: \_\_\_\_\_ Email Address: \_\_\_\_\_

Purchasing Contact: \_\_\_\_\_ Email Address: \_\_\_\_\_

Primary Bank: \_\_\_\_\_ Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Account #: \_\_\_\_\_ Bank Officer: \_\_\_\_\_

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Trade References (Please provide minimum of three (3) references):

Company: \_\_\_\_\_ Phone: \_\_\_\_\_

City & State: \_\_\_\_\_ Fax: \_\_\_\_\_

Company: \_\_\_\_\_ Phone: \_\_\_\_\_

City & State: \_\_\_\_\_ Fax: \_\_\_\_\_

Company: \_\_\_\_\_ Phone: \_\_\_\_\_

City & State: \_\_\_\_\_ Fax: \_\_\_\_\_

Sales # \_\_\_\_\_

## Credit Application and Agreement

- A) Applicant agrees that with EACH order placed, a Purchase Order Number, General Contractor, Project Name and contract number will be supplied. It is further understood that without this information, Sonco Worldwide Inc. is not obligated to supply material requested.
- B) Applicant agrees to pay for all items delivered to or at the request of applicant within thirty (30) days from the date shipment is received.
- C) Accounts not paid in full within thirty (30) days of shipment received date will be assessed a finance charge of 18% per annum (1.5% per month), compounded monthly, on all sums due. Additionally, accounts not paid in full may be placed on C.O.D. status without prior notice. Payment of the full balance owing will be required to re-open the account.
- D) Waiver of any one or more finance charges shall not be deemed to be a waiver of future finance charges. Applicant further agrees that with regard to such finance charges, Applicant and Sonco Worldwide Inc. are parties to a binding written contract.
- E) Upon receipt of any past due balances, payments will be applied first to the accrued finance charges, then to the principal amount due.
- F) All goods delivered remain the sole property of Sonco Worldwide Inc. until payment in full is received. Sonco Worldwide Inc. reserves the right to revoke use of any goods by applicant for non-payment with applicant being responsible for all charges, including but not limited to shipping, freight, and charges for any damages to the goods and materials, and to demand the return of goods to Sonco Worldwide Inc. Applicant agrees not to prohibit, prevent, or interrupt Sonco Worldwide Inc.'s access to any and all goods within Applicants possession not paid for the purpose of retrieving the goods and materials.
- G) An account that has been inactive for a period of six (6) months or more may be required to be reopened under the current terms in order to buy material on account.
- H) Any accounts not paid in full after forty-five 45 days may be turned over for collection. Once the account is turned over for collection, the Applicant is liable for attorneys' fees of 25% of the outstanding balance plus court costs, and reasonable costs of collection upon judgment.
- I) This Agreement is governed by the law of the state of Maryland and the parties agree that in the event of a dispute or any lawsuit Maryland has exclusive jurisdiction over the parties.
- J) The above represents the credit policies of Sonco Worldwide Inc. and may not be orally changed by anyone. Any changes to this Credit Agreement must be in writing and signed by an authorized representative of Sonco Worldwide Inc. It is understood that the Sonco Worldwide Inc. has the authority to contact bank and trade references at any time for the purpose of credit extension and review of credit account. Sonco Worldwide Inc. reserves the right to limit the amount that may be purchased based on the assessment of the Applicant's ability to pay the account.
- K) This contract was negotiated voluntarily and freely.
- L) Nothing contained in this agreement, and no course of dealings between the parties, shall be construed as establishing a partnership, joint venture, or agency between the parties.
- M) This Credit Application and Agreement is submitted and executed for the convenience of the applicant only. It imposes no agency relationships by, between, and/or among Sonco Worldwide Inc.. If credit is approved after submission of a full Application, the terms set forth herein shall apply specifically to the Applicant.
- N) The rights, duties and obligations of the parties are to be controlled exclusively by contract. Any obligation or covenant of good faith and fair dealing, whether express, implied-in-fact or implied-in-law, is intended to be contractual only.
- O) Each party to this agreement represents that it is an independent, experienced, and sophisticated business entity. Each party conducts its own investigations and obtains its own information about business transactions. Each party relies wholly on its own counsel in making business decisions.  
By signing this application and agreement, the signer represents that he or she has full authority to bind the Applicant. If you notice an error on your invoice, you must contact the Company issuing the invoice in writing within 5 days of the invoice date, stating the invoice number, amount of the error, the reason for the error, and provide any documentation to support your claim. Invoice charges will be considered valid if no written dispute is on file. In the event of a pricing dispute only the company quotes will be honored. **WE DO NOT HONOR VERBAL PRICES.** Purchase orders and other documents do not replace, modify, or void these credit terms at any time unless authorized in writing by Sonco Worldwide Inc. Discrepancies in quantity or quality of any material delivered must be called into our dispatch department on the date of delivery. Sonco Worldwide Inc. shall not in any event be responsible for any damage due to delays in supply of any materials.
- P) Applicant agrees that any claims concerning quality control, or compliance with product specifications shall be waived unless written notice of such claim shall be delivered to the Companies by certified mail at the address found on its invoice, within 30 days of receipt of such products by the Applicant.

Owner/ Agent Signature: \_\_\_\_\_

Owner/Agent Printed Name: \_\_\_\_\_

Owner/Agent Title: \_\_\_\_\_ Date: \_\_\_\_\_

Personal Guaranty of Payment

If the business is a corporation, all shareholders and their spouses must sign this personal guarantee before a witness. If the business is a limited liability company, all members and their spouses must sign this personal guarantee before a witness. If the business is a sole proprietorship, the owner and spouse must sign this personal guarantee before a witness. If the business is a partnership, all partners and their spouses must sign this personal guarantee before a witness. Hereinafter, the term, "Guarantor", shall refer to all persons signing this personal guarantee, who shall be liable jointly and severally for all obligations now or later owed to Sonco Worldwide Inc. by Applicant. The Guarantee is enforceable against the undersigned Guarantor(s) whether or not the signatures are properly witnessed.

In consideration of Sonco Worldwide Inc. extending credit, I/We jointly and severally do personally and unconditionally guarantee payment of any outstanding balance now or later due to Sonco Worldwide Inc. by Applicant. By signing this guaranty, Guarantor authorizes Sonco Worldwide Inc. to obtain credit information about the Guarantor from any person or entity, including credit reporting agencies. Guarantor agrees to be bound by all the terms, conditions, and remedies provided for in the Credit Agreement. This Personal Guaranty is governed by the laws of the State of Maryland, and the Guarantor agrees that the jurisdiction for any legal actions shall lie in Maryland. This guarantee shall continue in full force and effect covering all purchases on the account, interest at the maximum legal rate and any other charges on the account until such time as Sonco Worldwide Inc., in their sole discretion, may agree in writing to cancel the guarantee. In the event it becomes necessary to refer the account to an attorney for collection, I/we agree to pay all costs of collection including reasonable court costs and attorneys' fees as provided for above. This is a guaranty of payment and performance, not merely of collection.

The liability of the Guarantor under this guarantee shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against the Applicant or any other person or entity. The incorporation, merger, reorganization, sale, or dissolution of the Applicant's business shall not operate as a termination of the Personal Guarantee and the Personal Guarantee shall continue in force and apply to any credit extended to such other entity. Guarantor waives any statutory or other right to require that a suit be brought, or any other action be taken, against the Applicant or any other person or entity prior to pursuing Guarantor for payment in full of the sums due to Sonco Worldwide Inc. by Applicant. All laws exempting real or personal property from execution are hereby waived, and no benefit of exemption will be claimed under or by virtue of any exemption law in force or which hereafter may be passed. This guarantee shall be binding on the Guarantor's heirs, executors, administrators, successors and assigns.

PERSONAL GUARANTOR SIGNATURES

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|-------------------|---------------------|---------------|--------------|------|
| Witness Signature | Guarantor Signature | Guarantor SSN | Printed Name | Date |
| Witness Signature | Guarantor Signature | Guarantor SSN | Printed Name | Date |
| Witness Signature | Guarantor Signature | Guarantor     | Printed Name | Date |