

Gregory Poole



**APPLICATION FOR CREDIT
AND
STANDARD CREDIT AGREEMENT**

Sign and Return this form to:
**Gregory Poole Equipment Company
Credit Department**
P. O. Box 469
Raleigh, NC 27602 Fax 919 890 4661

CUSTOMER NO. _____

CREDIT LIMIT _____

GENERAL INFORMATION: Please Print or Type

Existing Customer

Applicant Name _____ Trade Name (or Vessel Name, if different) _____

Physical Address _____

City _____ State _____ Zip _____ County _____

Shipping Address _____

City _____ State _____ Zip _____ County _____

Billing Address _____

City _____ State _____ Zip _____ County _____

Business # (____) _____ Mobile/Pager # (____) _____ Fax # (____) _____

Contact Name _____ Title _____ E mail _____

Description of Business _____ Business Start Date _____ Time as Current Owner _____

Type of Business: Sole Proprietorship Partnership Corporation L.L.C. Other _____

of Employees _____ If Partnership, General Limited Federal ID Number _____

If Corporation, incorporated in State of _____ Date of incorporation _____

Has the business or any principal ever declared bankruptcy? Yes No Are there any outstanding liens or judgments? Yes No
If yes, date(s) filed _____ If yes, date(s) filed _____

Purchase Order Number Required Yes No Sales Tax Exempt Yes No If yes, please attach copy of exemption certificate

Bonding Company _____ Contact Name _____ Phone # (____) _____

Insurance Company _____ Contact Name _____ Phone # (____) _____

BANK/FINANCE/LEASE CO. REFERENCES: Checking: _____ Savings: _____ Loans: _____
Acct. # _____ Contact/Phone # _____ (Please provide current balances)

(1) _____ \$ _____ \$ _____ \$ _____

(2) _____ \$ _____ \$ _____ \$ _____

TRADE/EQUIPMENT REFERENCES: Contact _____ Address (including city, state & zip) _____ Telephone # _____ Account # _____

(1) _____

(2) _____

(3) _____

(4) _____

PERSONAL INFORMATION ON OWNER/PRINCIPALS/GUARANTORS Additional sheets, if necessary

Name/Title _____ Birthdate _____ SS # _____

Home Address & Phone No. _____ % Ownership _____

Name/Title _____ Birthdate _____ SS # _____

Home Address & Phone No. _____ % Ownership _____

SIGNATURE OF OWNER/PRINCIPALS OR AUTHORIZED OFFICER/PARTNER

Notice: Applicant and each other person signing below warrants that the information provided herein or in connection with this application is true and correct and authorizes the release of such information to any party, including Cat Financial, who may provide credit to applicant, whether herein or pursuant to a subsequent application or request, to obtain from banks, credit bureaus and other creditors, all of which are hereby authorized to release, any credit/financial information concerning applicant or such other person (including personal credit bureaus) as such party may deem appropriate, and to share all such information with the other.

BY: _____ TITLE: _____ DATE: _____

BY: _____ TITLE: _____ DATE: _____

Notice: If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact: Gregory Poole Equipment Company P.O. Box 469, Raleigh, NC 27602, Attn: Credit Dept., within 60 days from the date you are notified of our decision. We will send you a written statement of the reasons for the denial within 30 days from receiving your request. The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this Lender is the FTC Regional Office for the region in which the Lender operates or the Federal Trade Commission, Equal Credit Opportunity, Washington, DC 20580

STANDARD CREDIT AGREEMENT

1. **Choice of Law.** This Agreement shall be governed by the laws of the State of North Carolina.
2. **Terms.** Invoices are due to Gregory Poole at its Raleigh, NC office on the 10th of each month following statement date. Invoices unpaid thirty (30) days after billing shall be subject to a monthly FINANCE CHARGE computed at a PERIODIC RATE of One and One-Half Percent (1½%) per month computed on the unpaid portion of the balance of the previous month less payments or credit within the billing cycle. Customer agrees to pay all FINANCE CHARGES assessed against the account because of late payment. The above referenced contract rate of interest of One and One-Half Percent (1½%) per month will also apply after Judgment to any amounts due under this Agreement until paid in full. If the interest set forth in this Agreement shall for any reason be held to exceed the maximum amount allowed by law, such provision shall be construed by the appropriate judicial body by limiting and reducing it so as to be enforceable at the maximum amount capable with the applicable law as it shall then exist.
3. **Warranty.** All parts, services, and equipment sold, rented, or leased pursuant to this Standard Credit Agreement or pursuant to any other agreement between the parties shall be subject to the following terms and conditions:
 - a) A written manufacturer's standard warranty may be delivered with parts or new equipment purchased hereunder and any such warranty shall not be deemed to have been adopted by Gregory Poole.
 - b) Any "used" parts or equipment, or any parts of equipment which are not "new" shall be sold "AS-IS" and "WITH ALL FAULTS" and the Customer acknowledges that no warranties of merchantability or fitness for a particular purpose are to be implied in the transaction, unless Customer receives a warranty in writing at the time parts or equipment are purchased.
 - c) Gregory Poole does not extend any warranty on equipment which it leases or rents to Customer unless Customer receives such warranty in writing at the time of initial lease or rental.
 - d) If no written warranty from a manufacturer or Gregory Poole is delivered with an item or if the Customer claims that the manufacturer's warranty does not apply for any reason, then the Customer shall be bound by the limitations of warranty and the limitations of remedy described in this Standard Credit Agreement. Customer acknowledges that it has no claim for breach of warranty against Gregory Poole unless it receives a written warranty from Gregory Poole at the time new parts or equipment is purchased.
 - e) Any warranty shall not apply to any parts or equipment which have been repaired or altered without Gregory Poole's written consent, in any way so as to, in the judgment of Gregory Poole, affect their reliability, or if they have been subject to misuse, negligence or accident or have been operated in a manner that is contrary to Gregory Poole's printed instructions or has been operated under conditions which are more severe than, or otherwise exceeding, those set forth in the specifications for such parts or equipment.

THE WARRANTIES DESCRIBED IN WRITING BY EITHER A MANUFACTURER OR GREGORY POOLE ARE THE EXCLUSIVE WARRANTIES AVAILABLE TO THE CUSTOMER AND ARE MADE IN LIEU OF ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, AND THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE ARE SPECIFICALLY EXCLUDED.

4. **Modification.** The Customer acknowledges that neither Gregory Poole nor any of its agents have made any representations or warranties that are not expressly contained herein. No usage of trade or course of prior dealing between the parties shall be relevant or admissible to supplement, explain or vary any of the terms set forth herein. The failure of either party to enforce any of its rights hereunder shall not constitute a waiver of such rights or of any other rights hereunder. This Agreement may only be modified in writing and signed by both parties.
5. **Remedy Limitations.** The Customer's exclusive remedy for breach of this contract, negligence, breach of warranty or any defects of any nature in goods sold hereunder shall be repair or replacement of defective goods at Gregory Poole's expense. In no event shall Gregory Poole be liable for any incidental or consequential damages, including loss of profits, and the Customer hereby waives its right to recover incidental or consequential damages from Gregory Poole.
6. **Security Interest.** Customer hereby grants to Gregory Poole a security interest in all goods, equipment, or parts sold on open account pursuant to this Standard Credit Agreement or otherwise by Gregory Poole, and Gregory Poole may require execution of Uniform Commercial Code Financing Statements by Customer to perfect and extend perfection of such security interest. Customer also grants Power of Attorney to Gregory Poole which shall be effective as long as any amount is unpaid under this Agreement and which gives Gregory Poole the right to sign on behalf of customer on any financing statements Gregory Poole may wish to file.
7. **Attorney's Fees.** If it should become necessary to hire an attorney to collect any past-due amounts, Gregory Poole may also recover from Customer its reasonable attorney's fees incurred in connection with the collection of all past-due amounts, to the extent provided by law. The parties hereto hereby stipulate that 15% of the balance of the principal and interest outstanding at the time the lawsuit is filed shall be a reasonable attorney's fee.
8. **Gregory Poole Not Required to Extend Credit.** Nothing in this Agreement shall require Gregory Poole to extend any credit to the Customer. If, however, Gregory Poole in its sole discretion decides to extend credit to the Customer, such extension of credit and the terms of sale of all goods and services purchased pursuant to such extension of credit, shall be governed by the terms and conditions hereof. If Customer purchases equipment and any part of the purchase price is financed by Gregory Poole or if equipment is leased or rented to Customer, Customer will be required to execute such additional documents, as Gregory Poole requires.
9. **Place of Negotiation of Credit Agreement.** This Agreement shall be deemed to have been negotiated in Wake County, North Carolina.

Customer Initials _____

DATE: _____

CONTINUING GUARANTEE

**TO: Gregory Poole Equipment Company
Post Office Box 469
Raleigh, North Carolina 27602**

This is to request that you extend and/or continue to extend credit to _____ (hereinafter referred to as "the customer") of _____, North Carolina. Upon receipt of One Dollar (\$1.00) in hand paid and in consideration of the credit that has been or may be extended in your discretion to the customer, the undersigned hereby unconditionally guarantee(s) to GREGORY POOLE EQUIPMENT COMPANY, its successors, and assigns the payment of all debts of the customer, whether now existing or hereafter arising, secured or unsecured, absolute or contingent, or whether created directly or acquired by endorsement, assignment, or otherwise, together with such attorneys fees and/or Finance Charges as may accrue thereon. This is a guaranty of payment and not of collection. In the event it should become necessary for GREGORY POOLE EQUIPMENT COMPANY to commence legal proceedings against the customer or against the undersigned for collection of any debt of the customer the undersigned agree(s) to pay reasonable attorneys fees to GREGORY POOLE EQUIPMENT COMPANY as allowed by applicable North Carolina law. The liability of the undersigned on this Guaranty shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against the customer or any other person, nor against securities or liens available to GREGORY POOLE EQUIPMENT COMPANY, its successors, grantees, or assigns. The undersigned consents that the whole or any part of the security now or hereafter held for any debts of the borrower may be exchanged, compromised, or surrendered from time to time; that the time or place of payment of any debts of the borrower or any security therefore may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed or accelerated, in whole or in part; that the borrower may be granted indulgences generally; that any of the provisions of any note or other instrument evidencing any debts of the borrower or any security therefore may be modified or waived; that any party liable for the payment thereof (including but not being limited to any co-guarantor) may be granted indulgences or released; that neither the death, bankruptcy nor disability of any one or more of the guarantors shall affect the continuing obligation of any other guarantor, and that no claim need be asserted against the personal representative, guardian, custodian, trustee or debtor in bankruptcy or receiver of any deceased, incompetent, bankrupt or insolvent guarantor. All of the rights of GREGORY POOLE EQUIPMENT COMPANY hereunder may be exercised without notice to or further assent by the undersigned, who shall remain bound hereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence or release. The undersigned expressly waive(s) (a) notice of acceptance of the Guaranty and of all extensions of credit to the customer; (b) presentment and demand for payment of any of the debts of the customer; (c) protest and notice of dishonor or default to the undersigned or to any other party with respect to any security therefor; (d) all of the notices to which the undersigned might otherwise be entitled; (e) demand for payment under guaranty, and (f) the benefits under N.C. Gen. Stat. Sections 26-7 through 26-9 inclusive. No delay on the part of GREGORY POOLE EQUIPMENT COMPANY in exercising any of its rights hereunder shall operate to constitute a waiver thereof.

This Guaranty shall be binding upon the undersigned and their personal representatives, successors, and assigns unless and until (and then only with respect to future transactions or commitments or extensions of credit) terminated by notice to that effect received by GREGORY POOLE EQUIPMENT COMPANY, by certified mail, addressed to GREGORY POOLE EQUIPMENT COMPANY at the address stated above.

IN WITNESS WHEREOF, each of the undersigned has hereunto set their hand and seal.

GREGORY POOLE EQUIPMENT CO., TITLE

GUARANTOR

GREGORY POOLE EQUIPMENT CO., TITLE

GUARANTOR

North Carolina, _____ County

I, _____, a Notary Public for said County and State, do hereby certify that _____ personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the _____ day of _____, _____.

My commission expires _____, _____.

Notary Public

North Carolina, _____ County

I, _____, a Notary Public for said County and State, do hereby certify that _____ personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the _____ day of _____, _____.

My commission expires _____, _____.

Notary Public