

Application for Revolving Credit



APPLICATION FOR REVOLVING CREDIT

CFE Location:
CFE Contact:

THIS BUSINESS CREDIT APPLICATION (THE "APPLICATION") RELATES TO BUSINESS CREDIT ONLY. IF APPROVED, CREDIT WILL BE EXTENDED BY COOPERATIVE FARMERS ELEVATOR, ROCK VALLEY, IOWA, AND CAN BE UTILIZED BY APPLICANT SOLELY FOR BUSINESS PURPOSES.

APPLICANT INFORMATION

Entity Type € Sole Proprietorship € Corporation € Sole Proprietorship w/ DBA € Limited Liability Company € General Partnership € Trust € Limited Partnership € Joint Venture	Company Name	
	Address	
	City	
	State	Zip
	Company Telephone	Company Tax ID Number
	Company Net Worth	

If applying other than a sole proprietorship, please see page 4 for "Personal Guaranty"

PRIMARY APPLICANT OR PRINCIPAL 1 INFORMATION

CO-APPLICANT OR PRINCIPAL 2 INFORMATION

Full Legal Name (first, middle, last)			Full Legal Name (first, middle, last)		
Title (if applicable)			Title (if applicable)		
Address			Address		
City	State	Zip	City	State	Zip
Home Phone		Mobile Phone		Mobile Phone	
Email Address			Email address		
Social Security Number		Date of Birth		Date of Birth	
Net Worth		Working Capital		Working Capital	
Marital Status (married, separated, or unmarried – required for Sole Proprietorship)			Marital Status (married, separated, or unmarried – required for Sole Proprietorship)		

Primary Bank (Including Branch):

Primary Bank Phone Number:

Annual Off Farm Income:

Please include a copy of Applicant's Bylaws, Operating Agreement or Partnership Agreement (if applicable)

Requested Revolving Credit Limit (Indicating for each type):

\$ _____ Agronomy \$ _____ General*

\$ _____ Livestock/Feed \$ _____ Lumber **

For a combined credit limit over \$50,000, please fill out page 5.

ADDITIONAL INFORMATION (Fill in if applicable)

Number of Acres Owned:	Number of Acres Rented:	
Total of Acres Farmed: (Acres Owned + Acres Rented)	Number of Acres Irrigated:	
Crop Acres:	Livestock: Number of Head	
Corn:	Dairy:	Cow/Calf:
Soybeans:	Cattle:	Feed Lot:
Alfalfa:	Swine:	Farrowing:
Other:	Poultry:	Finishing:

For a total credit limit over \$120,000, please attach the most recent two years of lender prepared (or equivalent) balance sheets and supporting schedules. For a total credit limit over \$250,000, in addition to the above –listed documents, also attach the most recent two years' tax returns.

*For requests exceeding \$50,000 (i.e. trucking companies, large energy accounts and other similar entities) applicant will need to meet with CFE Credit Committee prior to approval.

**For requests exceeding \$10,000 will require additional information.

***For requests exceeding \$5,000 please attach a copy of the applicants drivers license.

I agree that the following terms will govern any purchases made which are charged to any charge account that I may have with

1. Balance due in full by the 15th of the month following month of purchase.
2. Unpaid balance will be assessed a FINANCE CHARGE of 1.5%, which is an APR of 18% per year starting on the 16th of the month.
3. Payments shall be first applied to the unpaid finance charge and the remaining to the unpaid balance.
4. In the event collection action becomes necessary to collect on your account, any and all costs incurred by, including collection service payments, court costs, and attorney fees will be applied to your account.
5. If applying for a joint account, both of us agree to be bound by the terms of this agreement and each of us agree to be jointly and severally liable for payment of all purchases made under this agreement.
6. shall have the right to limit or terminate my charge account, but termination shall not affect my obligation to pay an existing balance. may at their option declare the entire balance due and payable.

This document authorizes the release to Cooperative Farmers Elevator and Cooperative Credit Company any and all information in the recipient's care, custody and control concerning the undersigned and releases the recipient, as the custodian of such records, both individually and collectively, from any and all liability for damages of whatever kind which may result because of compliance with this Authorization.

The undersigned further authorizes Cooperative Farmers Elevator and Cooperative Credit Company to share between them any and all information in their care, custody and control concerning the undersigned as well as any information received pursuant to this Authorization. The undersigned hereby releases Cooperative Farmers Elevator and Cooperative Credit Company from any and all liability for damages of whatever kind may result from compliance with this Authorization.

It is expressly agreed that a photocopy of this Authorization shall be as valid as an original.

To secure the payment of all sums that may become due under any charge account I may have with Cooperative Farmers Elevator ("CFE"), I grant to CFE a security interest in all of my inventory now owned or hereafter acquired; all accounts, deposit accounts, investment property, letter of credit rights, supporting obligations, now existing or hereafter arising, together with all interest I may have in any goods, the sale or lease of which give rise to any of my accounts, and all chattel paper, documents and instruments relating to accounts; all of my general intangibles, now owned or hereafter acquired; all of my equipment now owned or hereafter acquired and all of my farm products, including all crops and livestock, now owned or hereafter acquired, together with the proceeds, products, increase, issue, accessions, attachments, accessories, parts, additions, repairs, replacements and substitutes of, to, and for all of the foregoing, with all such property called the "Collateral". I authorize CFE to file any financing statement or other documents deemed necessary by CFE to perfect or continue this security interest in the applicable filing office under the Uniform Commercial Code as adopted by the state of Iowa. Further, I agree to execute any additional documents CFE deems necessary to perfect this security interest or to otherwise enforce rights CFE may have as a secured party. In the event I fail to pay any sums when due, CFE shall have all of the rights granted to a secured party under the Iowa Uniform Commercial Code and I agree the laws of the state of Iowa shall apply to any charge account I may have with CFE.

Applicant's Signature

Date

Co-Applicant Signature

Date

Please fax completed application to (712) 476-5324.

Corporation, Partnership, Trust/Estate, LLC, or Other – Must Also Complete the Following:

Personal Guaranty

In consideration for the extension of credit to the Applicant of this Credit Application, (the "Applicant") and other good and valuable consideration, and in order to induce additional extensions of credit to Applicant, Guarantor(s) hereby individually, joint and severally, absolutely, irrevocably, and unconditionally, guaranty to Cooperative Farmers Elevator, its successor and assigns the full and prompt payment of any and all amounts due and owing at the present time or that may hereafter be due and owing by Applicant to Cooperative Farmers Elevator.

This guaranty shall continue in full force and effect until such time as the undersigned shall give written notice of revocations by registered mail. Such notice of revocation shall be ineffective as to any existing indebtedness or as to any transaction of commitment previously undertaken by you in reliance on such guaranty. This obligation shall cover the renewal of any claims guaranteed by this instrument or extensions of time payment thereof, without further notice thereof to Guarantor(s). Guarantor(s) waive all other rights to notice and demand of any nature with respect hereto, and agree to guaranty all amounts owed until such guaranty is terminated. Guarantor(s) agree to pay all cost associated with collecting any amounts due to Cooperative Farmers Elevator pursuant to this Credit Application, including attorney fees and court costs.

This agreement shall be binding upon the parties hereto, their heirs, legal representatives, successors and assigns.

I HAVE READ AND FULLY UNDERSTAND THE ABOVE, AS WELL AS ALL TERMS, LATE CHARGES AND LEGAL CONDITIONS CONTAINED HEREIN.

Personal Guarantor Signature

Personal Guarantor Signature

Printed Name

Printed Name

----- **CREDIT DEPARTMENT USE** -----

Checked by: _____

Date: _____

Approved: _____

Refused: _____

Credit Limit: _____

Notified: _____

Please fax completed application to (712) 476-5324.

Applicant Name _____

Please complete the additional information below and submit your application as directed. If a Partnership Corporation, or LLC, include balance sheet with supporting schedules of the general partner, presidents, owner, or managing member. Include any interest held by a co-applicant including spouse, if applicable.

Balance Sheet Date _____

Assets

Cash, Checking, Savings \$ _____

Securities \$ _____

Accounts Receivables \$ _____

Investment in Growing Crop \$ _____

Feed & Grain Inventory \$ _____

Market Livestock \$ _____

Government Payments \$ _____

Other Current Assets \$ _____

(Specify) \$ _____

Total Current Assets \$ _____

Breeding Livestock \$ _____

Machinery & Equipment \$ _____

Vehicles \$ _____

Other Intermediated Assets \$ _____

(Specify) \$ _____

Total Intermediated Assets \$ _____

Real Estate Value \$ _____

Buildings \$ _____

Other Long-Term Assets \$ _____

(Specify) \$ _____

Total Long-Term Assets \$ _____

Total Assets \$ _____

Liabilities

CCC Loans \$ _____

Operating Principal \$ _____

Accounts Payable \$ _____

Current Intermediate Debt \$ _____

Current Long Term Debt \$ _____

Leases \$ _____

Misc. Current Liabilities \$ _____

(Specify) \$ _____

Total Current Liabilities \$ _____

Notes Payable – Specify \$ _____

Machinery & Equipment Loans \$ _____

Vehicle Loans \$ _____

Other Intermediate Debt \$ _____

(Specify) \$ _____

Total Intermediate Liabilities \$ _____

Mortgage Loans \$ _____

Other Long-Term Debt \$ _____

(Specify) \$ _____

Total Long-Term Liabilities \$ _____

Total Liabilities \$ _____

For purpose of securing credit, the undersigned 1) certifies this statement is true and correct as of the date specified; 2) agrees to promptly notify Cooperative Farmers Elevator of any material change; and 3) acknowledges receipt of a copy of this statement.

Signature

Signature