



# Credit Application

(Revolving Co-op Account)

Office Use:  
Account # \_\_\_\_\_  
Credit Line \_\_\_\_\_

## APPLICANT INFORMATION

Full name _____	Birthdate or EIN** _____
Physical Address _____	City, State, Zip _____
Mailing or P.O. Box _____ (if different than physical address)	Email _____
Social Security No. _____	Home Phone (____) _____
Present Employer _____	Other Phone (____) _____
Present Occupation _____	How long _____
Employment Income (Annual) \$ _____	Other Income* (Annual) \$ _____ <small>*Alimony, Child Support or separate maintenance payments need not be disclosed unless relied upon for credit.</small>

## JOINT APPLICANT INFORMATION (SPOUSE, PARTNER or CO-SIGNER)

Full name _____	Birthdate or EIN** _____
Physical Address _____	City, State, Zip _____
Mailing or P.O. Box _____ (if different than physical address)	Email _____
Social Security No. _____	Home Phone (____) _____
Present Employer _____	Other Phone (____) _____
Present Occupation _____	How long _____
** Federal Employer Identification Number	Credit Line Requested \$ _____
	<b>Credit requests over \$5000 please attach current balance sheet.</b>

## ARE YOU A CO-MAKER, ENDORSER OR GUARANTOR ON ANY LOAN OR CONTRACT?

YES  NO If yes, for or to whom: \_\_\_\_\_

## AUTHORIZED USERS OF ACCOUNT

All names on this list are the responsibility of the account holder. Any changes must be submitted to CFS in writing.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

### PLEASE SIGN BELOW.

**NOTICE TO APPLICANT.** Do not sign this credit agreement before you read it or if any spaces intended for the agreed terms are left blank. You are entitled to a copy of this credit agreement at the time you sign it. **Keep it to protect your legal rights.** You may at any time pay off the full unpaid balance under this credit agreement. Applicant represents that the information given in the application, including all applicant names, is complete and accurate, is provided for the purpose of obtaining credit in an amount set by the credit policies and practices of Co-op Financial Solutions (CFS), and authorizes CFS to check with reporting agencies, credit references, and other sources disclosed herein in investigating the information given. Married applicants may apply for an individual account. You understand that any decision to grant or deny revolving credit will be made by CFS. You also authorize CFS to disclose financial information about you as described in the credit agreement and future notices CFS may send you. You have received a true copy of this agreement and credit policy (see reverse side of form) and agree to its terms.

**NOTICE: BY APPLICANT'S SIGNATURE BELOW, APPLICANT SIGNIFIES THAT APPLICANT HAS READ, UNDERSTANDS AND AGREES TO THE TERMS AND CONDITIONS LISTED ABOVE AND ON THE REVERSE SIDE.**

Applicant's signature _____	Date _____	Joint Applicant's signature _____	Date _____
<i>(Note: If Applicant is a corporation/cooperative, then an authorized officer must sign on behalf of the corporation/ cooperative.)</i>			

Merchant Name \_\_\_\_\_ Contact \_\_\_\_\_ Phone \_\_\_\_\_

## CO-OP FINANCIAL SOLUTIONS (CFS) CHARGE AGREEMENT

- CREDIT INVESTIGATION REPORTING.** I authorize Co-op Financial Solutions (CFS hereafter) to investigate my credit record including my references and statements and report my performance of this agreement to any consumer reporting agency or other credit grantor.
- PAYMENT TERMS.** I agree to pay all purchases made by me and others allowed to use my account according to the terms of CFS' Credit Policy. The monthly statement from CFS will show my account balance (the amount I owe) at the bill closing date and the date by which payment must be made. The statement will also show a finance charge, if any, and the average daily balance on which the finance charge was calculated. The time between closing dates is the billing period. Full payment of the account is due as of the date stated that payment must be made.
- FINANCE CHARGE.** No finance charge is imposed in a billing period on an account if there is no beginning balance and if the balance is paid in full by the bill due date. When a finance charge is imposed on an account, it is applied to the average daily balance at the rate of 1½ % per month or as may be otherwise specified by Co-op. The average daily balance is figured by adding the outstanding balance (including new charges and deducting payments and credits) for each day in the billing period and then dividing the number of days in the billing period.
- DEFAULT.** If I fail to make my payment(s) when due, all sums owed by me to CFS shall immediately become due. Payments are not considered made until actually received by Co-op. If I fail to pay the amount owed in full and CFS gives my account to an attorney for collection, I will pay CFS a reasonable attorney's fee and collection costs.
- SECURITY INTEREST.** CFS will retain a security interest in all merchandise charged to my account to secure the payment of the purchase price of the merchandise. CFS will apply payments on my account first to unpaid finance charges and then to unpaid purchases and other charges in the order in which they were posted to my account. If more than one charge was posted on the same day, the lowest priced charges shall be considered paid for first. The security interest on each item of merchandise will terminate when such item has been paid for in full. CFS is authorized to file a financing statement in connection with any security interest retained by CFS under this Agreement, and to sign the financing statement on my behalf.
- REVISION OF TERMS.** CFS may revise the terms of this agreement after notifying me, but the changes may not increase the payment required for previous purchases. Revisions in the calculation of finance charges or annual percentage rate may not exceed the legal limits.
- ASSIGNMENT.** CFS may assign this agreement and its rights hereunder without notice to me.
- RETURN CHECK FEE.** As permitted by law, CFS may charge a returned check fee of \$30.00 for each check received as payment on my account that is returned by my bank unpaid.

## CO-OP FINANCIAL SOLUTIONS (CFS) CREDIT POLICY

**BILLING CYCLE AND FINANCE CHARGES.** Unless otherwise specified, the closing date for the billing cycle will be the last day of each month. The statement date is the 1st day following the closing date of the billing cycle. The finance charge date and due date is the 15th day of the month. Any billing statement whereby the minimum required payment is not paid by the 15th day of the month is considered PAST DUE. Any amounts unpaid by the 15th of the following month will be subject to a FINANCE CHARGE calculated at an ANNUAL PERCENTAGE RATE OF EIGHTEEN (18) PERCENT, unless a different rate is otherwise specified in writing by the Co-op. For any account that may have delayed due dates according to the terms of the invoice, finance charges (at 18% APR or as otherwise specified for that program) will be calculated the same as below except that the finance charge date is the due date for any such delayed billings.

**FINANCE CHARGE CALCULATIONS.** Finance Charges are calculated on an average daily balance basis. For any billing cycle without a previous balance or carryover charge, the finance charges will be waived **ONLY** for purchases made during that billing cycle if that entire billing is paid in full on or before the 15th day of the following month. Having a previous balance, finance charge or other carry over charge from a previous billing will automatically subject any current billing cycle purchases to Finance Charges. For proper credit, payments must be actually received by CFS by the close of business on the due date. In calculating the interest for your monthly statement, the previous monthly balance, any purchases, any payments, the monthly finance charge (if there is one), and any credits are weighted on a daily basis as they occur. The average daily balance method uses the average of your balance during the billing cycle, with each day's balance added together and divided by the number of days in the billing cycle. You have the right at any time to pay in advance the unpaid balance, but you should call CFS' toll free number for the proper payoff balance.

**REVOLVING CREDIT.** Any Revolving Credit Limit listed in your statement is the maximum amount of principal that can be borrowed and outstanding at any one time with CFS. Any Deferred Payment Credit Limit is the maximum amount of principal that can be borrowed and outstanding at any one time subject to payment on specified deferred billing dates. Subject to written confirmation, CFS may, at its sole discretion, renew or extend the term(s) of a line of credit.

**STATEMENT ERRORS.** Any statement submitted to you shall be deemed conclusive as to the correctness of the items contained in the statement, and shall constitute a proper account stated unless you make written objection delivered to Co-op Financial Solutions, ATTN: CFS Manager, 180 Old Nashville Hwy, LaVergne, TN 37086 within 30 days of the date of the statement. The written inquiry must include your name and account number, a description of the error and why (to the extent you can explain) you believe it is an error, and the dollar amount of the suspected error. If there are any disputes or discrepancies, you must promptly pay all amounts not subject to dispute, and present to the CFS Manager in writing a complete and detailed explanation of any payment withheld and the reason for the withholding. CFS agrees to cooperate with you in the prompt resolution of disputes.

**PURCHASES AND RETURNS.** If you have a problem with property or services purchased on credit, you must try in good faith to return them or otherwise deal with your local retail cooperative store to correct the problem. You understand and agree that your purchases have been made primarily for an agricultural purpose, and to the fullest extent allowed by law, shall not in any respect be construed as consumer credit under any local, state or federal law or regulation.

**PAYMENT.** The terms and conditions of this Credit Policy are subject to change at the sole discretion of CFS. CFS may at any time and at its sole discretion: (1) require payment in the form of cash, cashier's check or certified funds; (2) require immediate payment in full of any outstanding balances; (3) refuse to adjust credit limits until all past due payments are made; (4) require increasingly larger minimum payments or otherwise accelerate payment; (5) freeze, cap or reduce credit limits; or (6) require all or any of the above.

**GOVERNING LAW.** The laws of the State of Tennessee shall govern in all respects the agreement between the parties and any disputes thereof. Any legal action for collection or otherwise may, at CFS' discretion, be brought in Rutherford County, Tennessee. Any waiver by CFS of any term or condition of this agreement shall not constitute a subsequent waiver of any such term or condition. This is the complete agreement between the parties. Should any term of this agreement be invalid, then the remainder shall remain in full force and effect. You shall not assign or transfer any rights or obligations hereunder. In the context of this Agreement, "you" shall mean the account holder and any co-obligor, individually or collectively.

**DEFAULT.** Default by you will occur if any one of the following occur: 1) breach of any covenant, warranty, agreement or representation with CFS; 2) failure to make required payment(s) when due, 3) loss, destruction or unauthorized encumbrance of any secured collateral; 4) Failure to adequately perform your obligation(s) on any other loan or agreement with CFS; 5) Insolvency, receivership or bankruptcy of any party to the account; or 6) Death, termination of corporate existence, or any other such terminal event.

**In the event of default, you agree to pay CFS its reasonable attorney's fees, costs of collections, filing fees and all such other costs and expenses of collecting the account.**

**SET OFF.** CFS has the right to set off, without notice, any amount owed under this agreement against any right you have to receive money from CFS, its agents, assigns or by virtue of any contractual agreement CFS has with a third party (i.e., your local cooperative retail store). The right of set off applies no matter how many parties are obligated to pay this Agreement.

**REMEDIES.** If there is default, CFS has the following individual or cumulative remedies; 1) CFS may demand immediate payment of all amounts and fees owed; 2) CFS may exercise its right of set off; 3) CFS may demand security for, or additional parties to be obligated to pay this Agreement; 4) CFS may refuse to make advances; 5) CFS may use any other remedy CFS has under state or federal law; and/or 6) CFS may enforce any security interest granted hereunder. CFS may assign this agreement and its rights there under without notice. As permitted by law, CFS may charge a returned check fee of \$30.00 for each check received as payment on my account that is returned by my bank unpaid.