



456 Merrick Road, Lynbrook NY 11563

Phone: (516)593-7200 Fax: (516)593-7249

Website: www.michaelselectric.com E-mail: ar@michaelselectric.com

CREDIT APPLICATION/AGREEMENT

TERMS OF SALE & GUARANTEE

DATE: \_\_\_\_\_

The individual or business entity listed below shall be referred to in this agreement as the PURCHASER. Michaels Electrical Supply Corp. shall be referred to in this agreement as the Seller. In consideration of obtaining purchases on credit from Seller, the PURCHASER hereby agrees to the following:

- 1. Payments for goods, wares and merchandise shall be made on or before the 10th day of the month following the month of each purchase.
2. No claims for shortages or price differentials will be recognized unless in writing and received at the office of the Seller within fifteen (15) days after the date of purchase.
3. This agreement WHEN SIGNED shall be BINDING and final upon all parties and may not be changed except by a writing signed by PURCHASER and Seller.
4. If the PURCHASER fails to pay any amount to the Seller when due hereunder and Seller elects to pursue collection or commence any legal action against the PURCHASER, the PURCHASER shall pay all reasonable attorneys' fees and all court costs.
5. All accounts not paid within thirty (30) days after the date set forth in paragraph 1 above shall be charged interest at the rate of one and one-half percent (1.5%) per month.
6. ALL DISPUTES ARISING HEREUNDER SHALL BE HEARD IN THE STATE COURTS LOCATED IN NASSAU COUNTY OR THE UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF NEW YORK.
7. THE PARTIES WAIVE ANY RIGHT TO A TRIAL BY JURY.
8. THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO NEW YORK'S CONFLICTS OF LAWS RULES, SHALL GOVERN ALL DISPUTES BETWEEN PURCHASER AND SELLER.
9. The terms and conditions of this agreement shall apply to any and all purchases and any subsequent extension of credit.

PURCHASER (SIGNATURE)

(PRINT NAME)

BUSINESS NAME: \_\_\_\_\_ FEDERAL ID/SS# \_\_\_\_\_

BUSINESS STRUCTURE: Corporation Sole Proprietor Partnership/LLS Other

TRADE NAME: \_\_\_\_\_

BUSINESS ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

DATE BUSINESS STARTED: \_\_\_\_\_ STATE INCORPORATED: \_\_\_\_\_

PHONE #: \_\_\_\_\_ A/P CONTACT: \_\_\_\_\_

FAX #: \_\_\_\_\_ EMAIL: \_\_\_\_\_

**BILLING PREFERENCE:(PLEASE CHECK ONE)**

**Email**

**Fax**

**USPS**

**OWNERS/PARTNERS/OFFICERS:**

NAME \_\_\_\_\_ TITLE: \_\_\_\_\_

HOME ADDRESS: \_\_\_\_\_ PHONE # \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

NAME \_\_\_\_\_ TITLE: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

HOME ADDRESS: \_\_\_\_\_ PHONE # \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

NAME \_\_\_\_\_ TITLE: \_\_\_\_\_

HOME ADDRESS: \_\_\_\_\_ PHONE # \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

**BANK REFERENCES:**

BANK: \_\_\_\_\_ CONTACT PERSON: \_\_\_\_\_

ADDRESS: \_\_\_\_\_ CITY: \_\_\_\_\_ STATE: \_\_\_\_\_

PHONE#: \_\_\_\_\_ FAX#" \_\_\_\_\_ E-MAIL: \_\_\_\_\_

**ACCOUNT TYPE: \_\_\_\_\_ ACCT.# \_\_\_\_\_**

BANK: \_\_\_\_\_ CONTACT PERSON: \_\_\_\_\_

ADDRESS: \_\_\_\_\_ CITY: \_\_\_\_\_ STATE: \_\_\_\_\_

PHONE#: \_\_\_\_\_ FAX#" \_\_\_\_\_ E-MAIL \_\_\_\_\_

**ACCOUNT TYPE: \_\_\_\_\_ ACCT.# \_\_\_\_\_**

BANK: \_\_\_\_\_ CONTACT PERSON: \_\_\_\_\_

ADDRESS: \_\_\_\_\_ CITY: \_\_\_\_\_ STATE: \_\_\_\_\_

PHONE#: \_\_\_\_\_ FAX#" \_\_\_\_\_ E-MAIL: \_\_\_\_\_

**ACCOUNT TYPE: \_\_\_\_\_ ACCT.# \_\_\_\_\_**

**TRADE REFERENCES (CURRENT OPEN CREDIT ACCOUNTS):**

**1.** NAME: \_\_\_\_\_ CONTACT PERSON: \_\_\_\_\_

ADDRESS: \_\_\_\_\_ CITY: \_\_\_\_\_ STATE: \_\_\_\_\_

PHONE#: \_\_\_\_\_ FAX#" \_\_\_\_\_ E-MAIL: \_\_\_\_\_

NAME: \_\_\_\_\_ CONTACT PERSON: \_\_\_\_\_

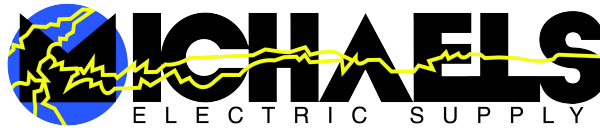
ADDRESS: \_\_\_\_\_ CITY: \_\_\_\_\_ STATE: \_\_\_\_\_

PHONE#: \_\_\_\_\_ FAX#" \_\_\_\_\_ E-MAIL: \_\_\_\_\_

NAME: \_\_\_\_\_ CONTACT PERSON: \_\_\_\_\_

ADDRESS: \_\_\_\_\_ CITY: \_\_\_\_\_ STATE: \_\_\_\_\_

PHONE#: \_\_\_\_\_ FAX#" \_\_\_\_\_ E-MAIL: \_\_\_\_\_



456 MERRICK ROAD, LYNBROOK, NY 11563  
PHONE: 516-593-7200 FAX: 516-612-6059

Website: [www.michaelselectric.com](http://www.michaelselectric.com)

E-mail: [ar@michaelselectric.com](mailto:ar@michaelselectric.com)

## Request for Bank Credit Information

Date: \_\_\_\_\_ Re: \_\_\_\_\_

Applicant's Authorization: \_\_\_\_\_

Print Name: \_\_\_\_\_ Date: \_\_\_\_\_

Bank Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Bank Account Number: \_\_\_\_\_

Telephone#: \_\_\_\_\_ Fax #: \_\_\_\_\_ E-MAIL: \_\_\_\_\_

The above reference account has applied to us for business credit and has given your bank as a reference. This is a new account for us with no prior credit experience. We would appreciate it if you would supply the information requested below.

Checking Account Opened: \_\_\_\_\_

Average Balance: \_\_\_\_\_

Returned Items:      Yes                  No      Satisfactory:      Yes                  No

Loans:

Opened: \_\_\_\_\_ High Credit: \_\_\_\_\_ Balance: \_\_\_\_\_

Secured by: \_\_\_\_\_ Unsecured \_\_\_\_\_

Payment History \_\_\_\_\_

Comments: \_\_\_\_\_

Date: \_\_\_\_\_

Bank Signature \_\_\_\_\_

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

**CONTINUING PERSONAL GUARANTEE**

In consideration of the extension of credit by Michaels Electrical Supply Corp. (hereinafter referred to as "Seller") to Purchaser, and for the purpose of inducing Seller to sell merchandise, material and services to Purchaser on credit, the receipt whereof is hereby acknowledged by Purchaser, the undersigned (hereinafter referred to collectively as "Guarantors") hereby personally and unconditionally guarantee, jointly and severally, the payment and performance, when due, of any and all obligations of Purchaser to Seller arising after the date hereof (hereinafter referred to as "Obligations"), including, without limitation, the obligation to pay all amounts due from Purchaser to Seller from time to time for merchandise delivered by Seller to Purchaser or its agents, including by direct delivery to Purchaser's place of business or other sites directed by Purchaser, its agents or employees.

This Personal Guarantee shall be continuing and shall remain in full force and effect as long as any Obligation remains unpaid or unperformed, and will not be subject to any counterclaims, set-offs, other deductions or defenses. This Continuing Guaranty will not be released, discharged, terminated, modified, affected, or impaired by any occurrences or circumstances whatsoever, including, without limitation, any insolvency, bankruptcy, reorganization or other similar proceeding affecting Purchaser. Guarantors expressly agree that this Personal Guarantee shall be in no way affected by any extensions of the credit or of the time of payment, and/or the acceptance by the Seller of bills, checks and other instruments for the payment of money, even though the same may be extended, given or accepted without notice to or previous consent by Guarantors, and the extending, giving or accepting of any thereof shall not, in any manner, release or discharge Guarantors from their Obligations hereunder. Further, Guarantors expressly waive any and all notices of shipment, defaults or delinquencies of any nature.

Guarantors further personally unconditionally promise and agree to be primarily liable for the Obligations, rather than liable merely as a surety. If Purchaser fails to pay or perform, any Obligation when due, Seller shall not be compelled to first proceed against Purchaser and the Seller shall not be obligated to give to Guarantors any notice of any failure of Purchaser to so pay or perform any Obligations. In addition to the foregoing, the Guarantors shall also be liable, jointly and severally, to Seller for all costs and expenses, including, without limitations, court costs and reasonable legal fees incurred by the Seller in enforcing this Personal Guarantee and for interest owed by Purchaser. By giving written notice to the Seller by registered mail to its office, Guarantors shall have the right to terminate this Personal Guarantee only as to Obligations arising ten days following actual receipt by Seller of such notice. Any such termination shall not affect in any manner Guarantors' liability hereunder for Obligations arising prior to the expiration of such ten-day period, which liability shall continue in full force and effect until such Obligations are paid or performed in full.

No failure by the Seller to proceed against or exercise any rights or remedies with respect to Purchaser, shall affect Guarantors' liability hereunder or Seller's ability to proceed against or exercise any rights or remedies with respect to any or all of the Guarantors. This Personal Guarantee shall be binding upon each of the Guarantors and their respective heirs, executors, administrators, and assigns. Facsimile signatures or signatures transmitted electronically shall be deemed originals for purposes of enforcing this Personal Guarantee.

THE GUARANTOER HEREBY AGREE THAT THE STATE COURTS LOCATED IN NASSAU COUNTY AND THE UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF NEW YORK SHALL BE THE VENUE FOR ANY ACTION ARISING HEREUNDER OR RELATED THERETO. THE PARTIES HEREBY WAIVE ANY CLAIM AS TO FORUM NON-CONVENIENS OR PERSONAL JURISDCITION AS TO ANY ACTION COMMENCED IN SUCH COURTS AND ANY CLAIMS SHALL EXCLUSIVELY BE BROUGHT BY THE PARTIES IN SUCH COURTS. Notwithstanding the foregoing, Seller shall have the right to commence an action against THTHE PURCHASER in any jurisdiction of its choosing.

THE GUARANTOR WAIVES ANY RIGHT THEY MAY HAVE HAD TO HAVE ANY CLAIMS ARISING HEREUNDER OR IN CONNECTION WITH THE SALE OF GOODS BY SELLER TO PURCHASER DETERMINED BY A JURY. THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW SHALL GOVERN ALL DISPUTES AND CLAIMS ARISING UNDER THIS CONTINUING PERSONAL GUARANTY

IN WITNESS WHEREOF, each Guarantor has hereunto set his hand on this \_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_.

Signature of Guarantor \_\_\_\_\_

Print Name of Guarantor \_\_\_\_\_

Social Security Number \_\_\_\_\_

Signature of Notary: \_\_\_\_\_

Signature of Guarantor \_\_\_\_\_

Print Name of Guarantor \_\_\_\_\_

Social Security Number

Signature of Notary: \_\_\_\_\_

Signature of Guarantor \_\_\_\_\_

Print Name of Guarantor \_\_\_\_\_

Social Security Number

Signature of Notary: \_\_\_\_\_