



ELECTRICAL SUPPLY CORPORATION

456 Merrick Road, Lynbrook NY 11563

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

Website: www.michaelselectric.com E-mail: tomc@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. If no claim is presented within that time, any such claim is waived by the PURCHASER.
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. If credit is approved by Seller and the account is not paid within the thirty (30) days as permitted, the PURCHASER agrees that a uniform commercial code filing can, at Seller's option, be placed against the PURCHASER's accounts receivable as security against the outstanding balance
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. THE PARTIES HEREBY WAIVE ANY CLAIM AS TO FORUM NON-CONVENIENS, VENUE OR PERSONAL JURISDICTION AS TO ANY ACTION COMMENCED IN SUCH COURTS AND ALL CLAIMS SHALL EXCLUSIVELY BE BROUGHT IN SUCH COURTS. Notwithstanding the foregoing, Seller shall have the right to commence an action against PURCHASER in any jurisdiction of its choosing.
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. NOTWITHSTANDING THE FOREGOING, WITH REGARD ONLY TO RIGHTS UNDER THE LIEN LAW OR RIGHTS UNDER ANY PAYMENT OR PERFORMANCE BOND, THE LAW OF THE JURISDICTION IN WHICH THE MATERIALS OR SERVICES PROVIDED BY SELLER TO PURCHASER WERE USED, SHALL GOVERN SUCH LIEN AND BOND RIGHTS.
9. The terms and conditions of this agreement shall apply to any and all purchases and any subsequent extension of credit. If this agreement is being executed by an officer of the PURCHASER, the PURCHASER represents that the person executing this document has the authority from the PURCHASER to act in this capacity. Facsimile signatures or signatures transmitted electronically shall be deemed originals for purposes of enforcing this document.

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: _____



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

Website: www.michaelselectric.com E-mail: tomc@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: _____