

CREDIT ACCOUNT APPLICATION FORM

Applicant Registered Name			
ACN / ABN			
Trading Name			
Natural of Business			
Registered Office Address			
Postal Address (If differ)			
Delivery Address			
Contact Details	Name:	Phone No.:	
	Mobile No.	Email:	
Account Payable Contact	Name:	Phone:	Email:
Ownership (tick appropriate):	<input type="checkbox"/> Sole Trader <input type="checkbox"/> Partnership <input type="checkbox"/> Trust <input type="checkbox"/> Proprietary / Ltd Co.		
If Trust:	Trustee (Individual or Company)		
	Full Name:		
	Home Address:		
	Contact details:		

Please note: Personal guarantees may be required from trustees as security against credit provided.

If Company: Details of Proprietor, Directors, Company Secretary (as applicable)

Position	Surname	Given Name	Private Home Address

Please provide 3 trade references

Name of Company	Contact Name	Telephone No.	Email address
1.			
2.			
3.			

Application for Credit

Anticipated monthly purchases	\$
Credit requested	\$
Please note: Your account will be registered with the Personal Property Securities Register (PPSR)	
Credit term requested	<input type="checkbox"/> 7 days <input type="checkbox"/> 14 days <input type="checkbox"/> 30 days <input type="checkbox"/> 30 days EOM

Privacy

Consent to collection, use and disclosure of information

The Applicant and the Guarantor consent to the Company collecting, using and disclosing personal information for the purposes of:

1. Assessing the credit application and the credit worthiness of the Applicant and the Guarantor;
2. To the extent permitted by Law, assisting the Company in the exercise of its rights against the Applicant or the Guarantor, including the right to enforce payment of any amount payable by the Applicant or the Guarantor;
3. Any other lawful purpose.

Credit Report

The Applicant and the Guarantor consent to Company obtaining a credit report from Credit Reporting Agency.

Warranty

The Applicant represents and warrants to the Company that the information comprised in the credit application is true, accurate and correct and is supplied for the purpose of obtaining credit.

The Applicant further warrants that the person/persons who have signed this agreement are duly authorized by the Applicant to apply for the credit on behalf of the Applicant and to execute this agreement.

TERMS AND CONDITIONS

Additional Information

The Applicant must comply with any request by the Company to provide further information for the purpose of assessing the Applicant's credit worthiness. If the Applicant is a corporation, it must advise the Company of any alteration to its corporate structure, including any change of directors, shareholders or changes to company constitution. In the case of a change of directors or shareholders, the Company may request new guarantors to sign a guarantee and indemnity.

The Applicant must notify the Company, in writing, immediately in any material change to the Applicant's business or contact details, including (without limitation) any change of address, trading name, ownership or effective control. Any change in the effective control of the Applicant requires the approval of the Company for these terms to continue.

The Applicant must also notify the Company, in writing, as soon as it becomes aware of any matter or thing which renders, or may render, the contents of the credit application incomplete, untrue, incorrect, misleading or deceptive.

Lack of Account Activity

If the Applicant does not submit a Purchase Order to the Company for a period of 6 consecutive months, then the Applicant may be required to reapply for a trading account.

PROVISION OF CREDIT

If the Company grants credit facilities to the Applicant, then the following terms shall apply:

1. Despite the credit facilities, the first five (5) orders of goods (Initial Order) placed by the Applicant with the Company must be paid on cash on delivery (COD) basis;
2. Following the Initial Order, as determined by the company, in its absolute discretion, the Applicant may utilize the credit facilities set out in these terms;
3. The initial credit limit will be the average of the five Initial Orders; however, the Company may review and change the credit limit in its absolute discretion;
4. Payment of all accounts is required by the due date, usually within 7, 14 or 30 days of the date of the invoice;
5. Should the Applicant be in default of payment, then the Company may suspend delivery of any goods ordered by the Applicant;
6. Any invoices that remain outstanding after 40 days from the due date, will attract interest at the rate of 12% per annum, invoiced monthly, from the due date to the date of actual payment.

7. The Company may charge a returned payment fee (currently \$35 plus GST) for any declined cheques or automatic electronic withdrawals;
8. Any expenses, costs or disbursements incurred by the Company in recovering or attempting to recover any outstanding monies including debt collection agency fees and solicitor's costs shall be paid by the Applicant;
9. The Company shall be entitled, without notice, to terminate any credit arrangement with the Applicant in the event of Applicant defaulting on any of these terms.

Indemnity

The Applicant agrees to indemnify the Company and keep the Company indemnified against any claim, loss, damage, cost or expense incurred by the Company as a result of the Applicant's failure to promptly notify the Company of any material information or as a result of a breach by the Applicant of these terms. This indemnity includes any legal fees and expenses that the Company incurs in order to enforce its right, on an indemnity basis.

Receipt Of Goods

The Applicant agrees to sign all invoices upon delivery and receipt of the goods. The Applicant hereby authorizes any staff members to sign the invoice acknowledging receipt of the goods.

Defects

The Applicant shall inspect the goods upon delivery and will, within 48 hours, notify the Company of any defects, short deliveries or failure to fulfil any quotation or order. Should the Applicant fail to notify the Company within the specified period then the goods shall be deemed to be in compliance with the order and free from any defect whatsoever and the Company shall not be liable in any way.

Returns

The Company warrants that Goods supplied shall be of merchantable quality. To the extent permitted by law, the Company does not warrant that the goods are fit for a particular purpose and, except or unless otherwise stated herein, warranties relating to title, defects or conformity if the goods are expressly excluded. Returns will be accepted only if prior arrangements have been made with the Company and charges, including but not limited to restocking fees (20% of the original purchase price), may apply.

Any costs associated with the return of goods for the purpose of a warranty claim shall be the responsibility of the Applicant.

Risk

Notwithstanding the retention of title provision, the risk in goods purchased shall pass to the Applicant upon delivery to the Applicant or its agent or a carrier nominated by the Applicant. If any of the goods are damaged or destroyed prior to the title passing to the Applicant, the Company entitled, without affecting any other rights and remedies under any agreement, to any insurance proceeds payable for the goods.

Limitation Of Liability

The Liability of the Company to the Applicant for any reason related to the performance of goods under this agreement shall be limited to the replacement or repair of the goods or the amount paid or payable by Applicant in respect of the particular goods.

Retention Of Title

The Applicant acknowledges that title in the goods does not pass to the Applicant until the Applicant has made full payment for the goods.

Until payment in full has been made to the Company, the Applicant will hold the goods in a fiduciary capacity for the Company and agrees to store the goods in such a manner that they can be identified as the property of the Company and shall not mix the goods with other similar goods.

The Applicant will be entitled to sell the goods in the ordinary course of business, but until full payment for the goods has been made to the Company, the Applicant shall sell as agent and bailee for the Company and the proceeds of sale of the goods shall be held by Applicant on trust for the Company absolutely.



Tel.: 08 9418 5463
72 Cocos Drive, Bibra Lake, WA. 6163
Email: sales.mrbean@gmail.com
www.mrbeandistributors.com.au
ABN 68 100 487 984

The Applicant's indebtedness to the Company, whether in full or in part, shall not be discharged of the above unless and until the funds held on trust are remitted to the Company.

PERSONAL PROPERTY SECURITIES ACT (2009) (PPSA)

The Applicant consents to the Company effecting a registration on the PPSA register (in any manner the Company deems appropriate) in relation to any security interest arising under or in connection with or contemplated by these terms. The Applicant waives its right to receive notice of a verification statement in relation to any registration by the Company on the PPSA register.

The Applicant agrees to promptly execute any documents, provide all relevant information, fully cooperate with the Company and do any other act or thing that the Company required to ensure that the Company has a perfected security interest in, and has priority over any other security interest in, the goods or otherwise.

The Applicant agrees that, until all monies owing to the Company are paid in full, it shall not sell or grant any other security interest in the goods. The Applicant will not register a financing change statement in respect of the security interest without the Company's prior writing consent. The Applicant agrees that the Company may, at its absolute discretion, apply any amounts received from the Applicant toward amounts owing to the Company in such order as the Company may determine.

If chapter 4 of the PPSA would otherwise apply to the enforcement of a security interest arising in connection with these terms, the Applicant agrees that the following provisions of the PPSA will not apply to the enforcement of these terms: section 95 (notice of removal of accession), to the extent that it required the Company to give a notice to the Applicant: section 96 (When a person thin an interest in the whole may retain an accession): subsection 121(4) (enforcement of liquid assets – notice to grantor): Section 125 (obligation to dispose of or retain collateral) section 130 (notice of disposal): to the extent that it required the Company to five notice to the Applicant: paragraph 132(3)(d) (contents of statement of account after disposal): subsection 132(4) (Statement of account if no disposal) subsection 134(1) (retention of collateral): section 135 (notice of retention): section 142 (redemption of collateral) and section 143(reinstatement of security agreement).

Notices or documents required or permitted to be given to the Company for the purposes of the PPSA must be given in accordance with the PPSA.

The Applicant agrees to reimburse, upon demand, the Company for all costs and/or expenses incurred or payable by the Company in relation to registering or maintain any financing statement, releasing in whole or in part the Company's security interest or any other document in respect to any security interest;

In these terms the words have the respective meaning given to them in the PPSA.

Jurisdiction

These terms shall be construed in accordance with laws of the state of Western Australia and where applicable the Commonwealth of Australia and the Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

Assignment

The credit facilities provided by the Company are not transferrable by the Applicant without the written consent of the Company. The Company may assign this agreement to another party without prior notice to the Applicant.

Severance

If any provision of these terms is not enforceable or invalid, that part is deleted, and the remainder of terms remains effective.



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Executed by the Applicant in accordance with section 127(1) of the Corporations Act 2001 (Cth):

Signed: Director 1: _____ Witness signature: _____

Full Name (Print): _____ Witness full name: _____

Date: _____ Date: _____

Signed: Director 2: _____ Witness signature: _____

Full Name (Print): _____ Witness full name: _____

Date: _____ Date: _____

PERSONAL GUARANTEE OF INDEMNITY

In consideration of the Company, or any of its associated entities, giving credit to the Applicant, the Guarantors hereby JOINTLY AND SEVERALLY GUARANTEE to the Company the due and puncture payment of all monies owing or remaining unpaid to the Company by the Applicant.

Name of Registered Company / Business:

(herein after called "the customer") for goods supplied on any account whatsoever, we / I agree to indemnify the Company against all debt and costs caused by the customer.

Address:

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1. The Guarantors confirm that they have read the terms and conditions of the credit application.
 2. The Guarantors will pay to the Company on demand without deduction or set-off, all monies then owing or from time to time including without limitation all interest and legal costs.
 3. The Company need not first take recovery proceedings against the Applicant.
 4. This Guarantee shall be a continuing guarantee to the Company for the whole of the Applicant's indebtedness or liability to the Company.
 5. The Guarantee will not be affected by:
 - a. The Company granting any time or other indulgence, compounding or compromising with or releasing the Applicant or any Guarantor or co-surety;
 - b. The Company taking or failing to take or enforcing or failing to enforce or holding any other security for the Applicant's indebtedness or varying or surrendering any such security;
 - c. Any change in the identity or proprietorship of the Applicant;
 - d. Any failure to notify the Guarantors of any dealings between the Company and the Applicant, including any variation in the amount of credit allowed to the Applicant or any failure to pay the Applicant;
 - e. The Company obtaining judgment against the Applicant.
 6. The Guarantors hereby indemnify the Company from any loss the Company may suffer by reason of the Applicant becoming bankrupt or going into liquidation, or death, including any amount which might be paid to the Company by the Applicant but required to be repaid to the trustee in bankruptcy or liquidator of the Applicant.

7. The Guarantors undertake to the Company that this Guarantee will not be altered by any act of a third party including without limitation any deed if arrangement unless the Company agreed in writing to such third-party act and if this Guarantee ceases to be effective or is avoided then this Guarantee shall be reinstated as a guarantee given immediately after it has become ineffective or avoided as if it was a fresh guarantee.
8. The Guarantors hereby charge in favour of the Company as security for their obligations to the Company, all right title and interest in any property (land and buildings) held now by the Guarantors alone or jointly with anyone or acquired by the Guarantors at any time hereafter.
9. If the Applicant defaults in payment of any amount owed to the Company, the Guarantors specifically authorize the Company to lodge a caveat against any dealings with any such property without prior demand for payment from the Guarantors.
10. Each Guarantor grants to the Company a security interest in all present and after acquired property. The PPSA terms and conditions apply to this guarantee.

Dated this _____ day of _____ in the year _____

Signature of Guarantor 1: _____

Name of Guarantor (Print): _____

Signature of Guarantor 2: _____

Name of Guarantor (Print): _____

MR BEAN OFFICE USE ONLY

Approved by: _____

Date: _____

Terms: _____

Credit limit: _____