

POLY-TUFF SYSTEMS INTERNATIONAL



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CREDIT APPLICATION

Company Name: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

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

E-Mail: \_\_\_\_\_

Web Site: \_\_\_\_\_

Open Credit Terms Agreement between the undersigned, herein-after called Buyer and Poly-Tuff, wherein the Buyer desires credit terms on purchases made from Poly-Tuff and Poly-Tuff agrees to provide such credit on the following terms and conditions:

- 1) Buyer hereby authorizes Poly-Tuff to contact bank specified by Buyer, current trade references and independent credit institutions to verify credit worthiness.
2) Poly-Tuff agrees to ship merchandise to the Buyer on credit on mutually understood and pre-arranged terms.
3) Buyer agrees to pay all invoices for goods received or applicable service charges by the due date of the invoice.
4) Buyer agrees to pay a finance charge of 1 1/2 percent per month which is an annual percentage rate of 18% or the maximum allowable by the law, whichever is less, on all past due accounts.
5) Buyer understands and agrees that if his account is delinquent by 60 days, he will be placed on COD, and credit status will only be reinstated at the option of Poly-Tuff.
6) Buyer agrees to pay such reasonable costs and attorney's fees as the Court may direct if Poly-Tuff is required to take legal action for collection of past due accounts.

SAFETY

Buyer acknowledges that there are hazards associated with the use of products manufactured by Poly-Tuff and represents that its personnel concerned with use and handling of the Products are aware of hazards. Buyer will make current Poly-Tuff material safety data sheets (MSDS) available, require and provide personal protection equipment and train personnel in safety procedures for handling/cleaning/disposing of said Products. Buyer assumes all responsibility for the warning of its employees, independent contractors and customers of all hazards to person and property in any way connected with the use of materials manufactured by Poly-Tuff. This paragraph shall survive any termination of this agreement.

LIABILITY INSURANCE

Buyer must maintain a valid Product & General Liability insurance policy while doing business with Poly-Tuff. The undersigned is legally authorized to sign this Agreement on behalf of the Buyer. The undersigned, for the value received, has hereby absolutely guaranteed payment to Poly-Tuff for all amount of credit extended under this agreement to Buyer.

For valuable consideration, the undersigned (hereinafter referred to as "Guarantor") jointly and severally unconditionally guarantee to Poly-Tuff (hereinafter referred to as "Seller"), all the obligations of the above mentioned company, its affiliates, divisions or successors in interest (hereinafter referred to as "Buyer") and payment of any and all indebtedness of Buyer to Seller.

The word "indebtedness" is used herein in its most comprehensive sense and includes all advance, debts, obligations and liabilities of buyer heretofore, now or hereafter incurred or created, whether voluntary or involuntary, and however arising, whether due or not due, absolute or contingent, liquidated or

unliquidated, determined or undetermined.

The Guarantee remains in full force regardless of whether Buyer is liable individually or jointly, or whether recovery against Buyer is barred by statute of limitation or otherwise becomes unenforceable.

Seller may choose to enforce guarantee and forego any direct actions against Buyer and Guarantors waive any right to require Seller to proceed against Buyer, exhaust any security held by Buyer or pursue any other remedy whatsoever.

Guarantor waives any defense of Buyer to indebtedness. Until entire obligation of Buyer is satisfied, Guarantor shall have no right of subrogation and waives any right to enforce any remedy against Buyer.

Seller, in addition to any other rights hereunder, shall have a lien and a right of setoff against any and all assets of Guarantor now or hereafter in its possession, whether held in a general or special account or for safekeeping. No act or conduct of Seller shall be deemed a waiver of the right to lien or setoff. These rights shall remain in full force until specifically waived or released by written instrument, signed by an authorized agent of Seller.

An indebtedness of Buyer, now or hereafter held by Guarantor is hereby subordinated to any indebtedness of Buyer to Seller. Any such indebtedness collected by Guarantor from Buyer shall be held in trust for Seller, but without reducing or affecting in any manner its liability as Guarantor under the provisions of this Guaranty.

Guarantor agrees to pay reasonable attorney's fees and all other costs and expenses which may be incurred by Seller in enforcing this Guaranty.

To the best of my knowledge all the facts on this application are represented, true, and correct. My signature below indicates my/our permission for Poly-Tuff to obtain personal and business credit information from the sources referenced, and any external credit reporting sources. This agreement is entered into and is to be performed under the laws of the State of Nevada, Clark County, U.S.A.

In compliance with the open credit terms agreement, it is our desire to purchase material from Poly-Tuff on open account.

BUSINESS INFORMATION

Please check one and fill in all relevant information.

- Corporation, Partnership, Subsidiary, Sole Proprietor, Division

State of Incorporation: \_\_\_\_\_

Date of Incorporation: \_\_\_\_\_

Parent Company Name: \_\_\_\_\_

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

Principal's Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Home Address: \_\_\_\_\_  
Social Security #: \_\_\_\_\_

Year Business Started: \_\_\_\_\_  
Federal ID Number: \_\_\_\_\_  
Resale # (if applicable): \_\_\_\_\_  
Phone: \_\_\_\_\_

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**BANK INFORMATION**

Bank Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Account #: \_\_\_\_\_  
Money Market: \_\_\_\_\_  
Date Opened: \_\_\_\_\_

Branch #: \_\_\_\_\_  
Contact Person: \_\_\_\_\_  
Telephone #: \_\_\_\_\_  
FAX #: \_\_\_\_\_

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**TRADE REFERENCES**

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
FAX #: \_\_\_\_\_

3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
FAX #: \_\_\_\_\_

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
FAX #: \_\_\_\_\_

4. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
FAX #: \_\_\_\_\_

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IN WITNESS WHEREOF, the undersigned Guarantor(s) have  
executed this Guaranty on this date: \_\_\_\_\_

before me, \_\_\_\_\_,  
personally appeared \_\_\_\_\_,

At \_\_\_\_\_ county, in the State of \_\_\_\_\_

personally known to me                      - OR -

Signature: \_\_\_\_\_

proved to me on the basis of satisfactory evidence to be the  
person(s) whose name(s) is/are subscribed to the within instrument  
and acknowledged to me that he/she/they executed the same in his/  
her/their authorized capacity(ies), and that by his/her/their  
signature(s) on the instrument the person(s), or the entity upon behalf  
of which the person(s) acted, executed the instrument.

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

Drivers License #: \_\_\_\_\_

Home Address: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Witness Signature: \_\_\_\_\_

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

State of \_\_\_\_\_, County of \_\_\_\_\_

WITNESS my hand and official seal.

On \_\_\_\_\_

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