

**COOPERATIVE ELEVATOR CO.  
AGRICULTURAL CREDIT APPLICATION AND AGREEMENT**

Name (Company and principal owner when applicable)		Social Security Number (Principal owner)		Drivers License Number (Principal owner)	
Spouse		Social Security Number (Spouse)		Drivers License Number (Spouse)	
Street Address		City	State	Zip Code	Phone No.
Years at Present Address	No. of Dependents	Previous Address		How Long at Previous Address?	

Business Structure: Individual <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> Other _____	Federal Tax I.D. Number
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If Corporation or Partnership, list Officers, Partners, and titles:

<u>Name</u>	<u>Title</u>	<u>Phone No.</u>

Acres Owned \_\_\_\_\_ Acres Rented \_\_\_\_\_ Anticipated Annual Purchases from Cooperative Elevator Co. \$ \_\_\_\_\_

Crop Acreage: Corn \_\_\_\_\_ Wheat \_\_\_\_\_ Oats \_\_\_\_\_ Beans \_\_\_\_\_ Sugar Beets \_\_\_\_\_ Other \_\_\_\_\_

If Renting Land, list Landlord(s):

<u>Name</u>	<u>Phone No.</u>

<u>Credit References:</u>	<u>Amount Owed</u>	<u>Phone Number</u>

Other Sources of Income:

Employer Name:	How Long:	Yearly Income:
Spouse's Employer:	How Long:	Yearly Income:

Other Obligation(s) and Amount(s):

\_\_\_ Alimony \_\_\_ Child Support \_\_\_ Maintenance \_\_\_ Other: \_\_\_\_\_ \$ \_\_\_\_\_ per \_\_\_\_\_

Have you declared Bankruptcy in the last 10 years? \_\_\_ Yes \_\_\_ No If Yes, where: \_\_\_\_\_ Year \_\_\_\_\_

Are there any garnishments or unsatisfied judgments presently levied against you? \_\_\_ Yes \_\_\_ No If Yes, explain: \_\_\_\_\_

(over please)

**CREDIT TERMS:** Applicant hereby requests credit terms and agrees to the established limits and conditions of such terms. These terms include the payment of all charges by the 20<sup>th</sup> of the month immediately following the purchase. Applicant agrees to make payments as necessary to keep the account balance within credit limits and terms. Payments not made within terms will be subject to late or contingent service charges. Should litigation ever become necessary to collect a delinquent account, applicant further agrees to pay Cooperative Elevator Co.'s legal fee(s).

Applicant guarantees and is personally responsible for the payment of all monies due and owing to Cooperative Elevator Co.

Applicant further understands and agrees, that should credit be extended to him or to a business entity in which he has a proprietary interest, pursuant to this Credit Application, and applicant or the business entity in which he has a proprietary interest commences doing business under another name or legal form, Applicant shall guarantee and be personally responsible for the payment of all monies due and owing to Cooperative Elevator Co. from both the original and the new business entity until Applicant notifies Cooperative Elevator Co in writing of such change in business status, such written notification is received by Cooperative Elevator Co. and the old entity has paid any balances due Cooperative Elevator Co.

It is understood and agreed between the parties that this agreement does not constitute any obligation on the part of Cooperative Elevator Co. and credit privileges may be cancelled at any time.

This agreement shall be governed by and enforced in accordance with the laws of the State of Michigan.

By execution of this agreement, the parties consent to venue of Huron County, Michigan of any action brought to enforce the terms of this agreement or to collect any monies due under it.

It is understood and agreed between the parties that this agreement is binding upon the heirs, personal representatives, legal representatives, successors and assigns of the parties.

I hereby authorize all of my creditors to release to Cooperative Elevator Co. whatever information may be contained in their files pertaining to business and personal dealings with me. This may include, but is not limited to, a consumer credit report.

_____	_____	_____
Date of Application	Applicant Signature	Witness Signature
	_____	_____
	Applicant Signature	Witness Signature

Upon completion, return this application to any Cooperative Elevator Co. office, or mail to:

**COOPERATIVE ELEVATOR CO.  
ATTENTION: CREDIT DEPARTMENT  
7211 E. MICHIGAN AVENUE  
PIGEON, MI 48755**

Information requested by: \_\_\_\_\_ Division: \_\_\_\_\_

<b>FOR CREDIT DEPARTMENT USE ONLY</b>	
Credit Decision: <input type="checkbox"/> Approved <input type="checkbox"/> Not Approved	
Comments: _____	
By: _____	Title: _____
Date: _____	

The Applicant may provide Cooperative Elevator Co. with copies of the last two years Income Tax returns or accounting statements from applicant's accountant to replace the following pages.

**FINANCIAL STATEMENT**

Financial Statement of:

Name \_\_\_\_\_

Major Enterprise(s) \_\_\_\_\_

Address \_\_\_\_\_

Statement Date \_\_\_\_\_

**ASSETS**

**CURRENT**

Cash on Hand \$ \_\_\_\_\_  
 Cash on Deposit (Bank \_\_\_\_\_) \_\_\_\_\_  
 Notes Receivable (Sched. A) \_\_\_\_\_  
 Accounts Receivable (Sched. A) \_\_\_\_\_  
 Livestock Held for Sale (Sched. B) \_\_\_\_\_  
 Crops Held for Sale and Feed (Sched. C) \_\_\_\_\_  
 Securities (Marketable) (Sched. D) \_\_\_\_\_  
 Cash Surrender Value of Life Insurance (Sched. E) \_\_\_\_\_  
 Other (Specify) \_\_\_\_\_

TOTAL CURRENT \$ \_\_\_\_\_

**INTERMEDIATE**

Autos and Trucks (net) (Sched. F) \$ \_\_\_\_\_  
 Machinery and Equipment (net) (Sched. F) \_\_\_\_\_  
 Breeding and Dairy Livestock (Sched. B) \_\_\_\_\_  
 Securities (Not readily marketable) (Sched. D) \_\_\_\_\_  
 Other (Specify) \_\_\_\_\_

TOTAL INTERMEDIATE \$ \_\_\_\_\_

**FIXED**

Farmland (Sched. G) \$ \_\_\_\_\_  
 Farm Improvements (net) (Sched. G) \_\_\_\_\_  
 Nonfarm Real Estate (Sched. H) \_\_\_\_\_  
 Household Furnishings \_\_\_\_\_  
 Other (Specify) \_\_\_\_\_

TOTAL FIXED \$ \_\_\_\_\_

TOTAL ASSETS \$ \_\_\_\_\_

**LIABILITIES**

**CURRENT**

Notes Payable to Bank (Sched. I) \$ \_\_\_\_\_  
 Notes Payable to Relatives (Sched. I) \_\_\_\_\_  
 Notes Payable to Others (Sched. I) \_\_\_\_\_  
 Accounts Payable - (Sched. I) \_\_\_\_\_  
 Portion of Intermediate-Term Debt  
 Due Within 12 Months (Sched. J) \_\_\_\_\_  
 Portion of Long-Term Debt Due  
 Due Within 12 Months (Sched. J) \_\_\_\_\_  
 Rent, Taxes & Interest Due & Unpaid \_\_\_\_\_  
 Loans Against Cash Surrender Value of Life Ins. \_\_\_\_\_  
 Other Debt Due Within 12 Months \_\_\_\_\_

TOTAL CURRENT \$ \_\_\_\_\_

**INTERMEDIATE-TERM**

Notes Payable to Bank (Sched. J) \$ \_\_\_\_\_  
 Notes Payable to Others (Sched. J) \_\_\_\_\_

Maturities of over 1 but under 10 years for other than seasonal needs - less portion applied to current liabilities.

TOTAL INTERMEDIATE-TERM \_\_\_\_\_

**LONG-TERM**

Mortgages on Farm Real Estate (Sched. K) (Less portion applied to current liabilities) \$ \_\_\_\_\_  
 Mortgages on Other Real Estate (Sched. K) (Less portion applied to current liabilities) \_\_\_\_\_  
 Other (Specify) \_\_\_\_\_

TOTAL LONG-TERM \$ \_\_\_\_\_

TOTAL LIABILITIES \$ \_\_\_\_\_

NET WORTH\* \$ \_\_\_\_\_

TOTAL LIABILITIES & NET WORTH \$ \_\_\_\_\_

\* Net worth resulting from upward reevaluation of fixed assets (\$ \_\_\_\_\_ )

**GENERAL INFORMATION**

1. Insurance

- a) Real and Personal Property \_\_\_\_\_
- b) Liability \_\_\_\_\_
- c) Workmen's Compensation \_\_\_\_\_
- d) Other \_\_\_\_\_

2. Taxes

- a) Real and Personal Property \_\_\_\_\_
- b) Income \_\_\_\_\_
- c) Other \_\_\_\_\_

## SUPPORTING SCHEDULES

### A. RECEIVABLES

	Type	From Whom	Amount		Due Date	Collateral
			Original	Present		
Notes			\$	\$		
		TOTAL	\$	\$		
Accounts						
		TOTAL	\$	\$		

### B. LIVESTOCK

	No.	Description	Value Per Unit	Total Value
Held for Sale			\$	\$
			Total	\$
Held for Breeding (including Dairy)			\$	\$
			Total	\$

### C. CROPS

	Units	Description	Value Per Unit	Total Value
Held for Sale or Feed			\$	\$
			Total	\$
Growing	Acre			Investment to Date
				\$
			Total	\$

### D. SECURITIES

	Description	Present Total Value	Pledged	Amount Owed
Marketable		\$		\$
		Total	\$	\$
Nonmarketable				
		Total	\$	\$

### E. LIFE INSURANCE (OWNED)

Face Value	Company	Insured	Present Cash Surrender Value	Annual Premium	Pledged	Amount Owed
\$			\$	\$		\$
\$	Total		\$	\$		\$

**F. MACHINERY AND EQUIPMENT (MAJOR ITEMS)**

	Article	Year Purchased	Cost	Accumulated Depreciation	Present Value
Auto and Trucks			\$	\$	\$
	Total		\$	\$	\$
All Other			\$	\$	\$
	Total		\$	\$	\$

**G. FARMLAND AND IMPROVEMENTS**

	Date Purchased	Description	Purchase Cost	Present Value	Title
Land			\$	\$	
		Total	\$	\$	
			Cost of Improvements	Accumulated Depreciation	Present Value
Improvements (farm structures)			\$	\$	
		Total	\$	\$	

**H. NONFARM REAL ESTATE**

	Date Purchased	Description	Purchase Cost	Present Value	Title
			\$	\$	
		Total	\$	\$	

**I. NOTES AND ACCOUNTS PAYABLE**

	Date Originated	Original Amount	Balance Due	Holder	Terms Collateral
Notes		\$	\$		
	Total	\$	\$		

	Amount Due	To Whom	Repayment Arrangements
Accounts	\$		
	\$	Total	

**J. INTERMEDIATE-TERM LIABILITIES**

	Date Originated	Original Amount	Balance Due	Holder	Purpose
		\$	\$		
	Total	\$	\$		

**K. LONG-TERM LIABILITIES**

	Date Originated	Original Amount	Balance Due	Holder	Repayment Arrangements
Farm		\$	\$		
	Total	\$	\$		
Other		\$	\$		
	Total	\$	\$		

