



TRAILER SERVICE INC.

1245 Harding Court

Indianapolis, Indiana 46217-9533

Local Area (317) 781-9212 / National Watts 800-792-3451 / FAX (317) 781-8896

Email: paulstrailers@sbcglobal.net

Monday - Friday / 8:00 AM - Midnight

www.paulstrailer.com

CREDIT APPLICATION AND AGREEMENT

GENERAL INFORMATION

Customer's Name _____

Principal Address _____

Phone () _____

Fax () _____

Contact Person _____

Form of Organization

Corporation _____ Partnership _____

Email _____

Sole Proprietorship _____

Other Locations _____

Other (Explain): _____

Do you require purchase orders? Yes _____ No _____

State of Incorporation/Organization: _____

CREDIT INFORMATION (PLEASE GIVE #)

Are you tax exempt? If Yes # _____

Banking References Checking Acct. # _____

Savings Acct. # _____

Please identify below the institutions with whom you have your principal depository and credit relationships:

Name _____

Phone () _____

Address _____

Contact Person _____

Length of Relationship _____ years/months

Trade/Credit References

1.)

Name _____

Person to Contact _____

Address _____

Account # _____

City, State, Zip _____

Phone# _____

Fax # _____

2.)

Name _____

Person to Contact _____

Address _____

Account # _____

City, State, Zip _____

Phone# _____

Fax # _____

3.)

Name _____

Person to Contact _____

Address _____

Account # _____

City, State, Zip _____

Phone# _____

Fax # _____

AGREEMENT

The undersigned Customer hereby authorizes Paul's Trailer Service, Inc., its subsidiaries and its affiliated companies, and all their officers, employees, agents and representatives (hereinafter collectively and/or individually, as applicable, Paul's Trailer Service, Inc.) to contact the foregoing banking and credit references at any time for the purpose of determining the creditworthiness and/or financial condition of the Customer, and the Customer authorizes said banking and credit references to release to Paul's Trailer Service, Inc. any and all such information requested by Paul's Trailer Service, Inc.

The undersigned Customer further agrees that, should Paul's Trailer Service, Inc. at any time extend credit to the Customer by not requiring full payment of any charges for trailer parts, accessories and/or services at the time of delivery, the Customer shall pay the charges in full within thirty (30) days of the date of invoice. If the Customer fails to do so, the outstanding balance shall bear interest at the rate of two percent (2%) per month until paid. In the event Paul's Trailer Service, Inc. is required to obtain the assistance of an attorney to collect amounts owed to Paul's Trailer Service, Inc. by the Customer, whether or not suit is filed, Paul's Trailer Service, Inc. will also be entitled to recover all costs of collection, including reasonable attorney's fees and expenses. All amounts paid to Paul's Trailer Service, Inc. shall be applied first to all costs and expenses of collection, then to interest, then to the principal amount of the charges outstanding.

BY SIGNING BELOW, THE CUSTOMER AGREES TO THE FOREGOING TERMS AND TO THE TERMS ON THE REVERSE SIDE HEREOF.

IN WITNESS WHEREOF, the Customer has executed and delivered this Credit Application and Agreement as of the _____ day of _____, 20_____

NOTE: AGREEMENT & GUARANTY (Front and Back Side)
OF APPLICATION IS TO BE SIGNED AND DATED BY
OFFICER OF COMPANY BEFORE PROCESSING.

Officer of Company/
Owner of Company _____

Title: _____

ADDITIONAL TERMS AND CONDITIONS

1. **Commercial Transaction.** Any credit extended by Paul's Trailer Service, Inc. to the Customer hereunder, and all payments made by the Customer to Paul's Trailer Service, Inc. in conjunction therewith, are a part of and constitute commercial business transactions by the Customer and are not made for any personal, family, household or consumer purposes.
2. **No Obligation to Extend Credit.** Unless otherwise specifically agreed between the Customer and Paul's Trailer Service, Inc., this Agreement shall govern any extension of credit by Paul's Trailer Service, Inc. to the Customer with respect to the sale of trailer parts and accessories and with respect to the provision of repair, maintenance and other services by Paul's Trailer Service, Inc. Notwithstanding the foregoing, Paul's Trailer Service, Inc. shall not be required to extend credit to the Customer at any time, whether under this Agreement, any course of dealing or otherwise, and Paul's Trailer Service, Inc. shall have the option, in each and every instance in which trailer parts or accessories are sold, or services are provided, of providing or refusing to provide credit to the Customer.
3. **Financial Information.** At any time at which there are amounts owing by the Customer to Paul's Trailer Service, Inc., whether or not due, the Customer shall promptly provide to Paul's Trailer Service, Inc. all financial statements and other such information of the Customer, and any other person liable to Paul's Trailer Service, Inc. for the obligations of the Customer, whether primarily or secondarily, requested by Paul's Trailer Service, Inc.
4. **Trailer Sales.** Unless otherwise agreed, this Agreement shall not apply to or govern the purchase of trailers by the Customer, such transactions being made in accordance with and governed by the sales or purchase order applicable to such transaction.
5. **Term.** This Agreement shall continue in full force and effect until such time as it is terminated by the parties hereto. Either of the parties may terminate this Agreement upon thirty (30) days written notice to the other; provided, however, that this Agreement shall remain in full force and effect with respect to any credit extended by Paul's Trailer Service, Inc. to the Customer prior to the effective termination of this Agreement.
6. **Security;; Default.** To secure the payment and collection of all sums payable hereunder, and any and all other indebtedness now or hereafter owing by the Customer to Paul's Trailer Service, Inc., however and whenever created, whether direct or indirect, joint or several, absolute or contingent, or due or to become due, the Customer hereby grants and conveys to Paul's Trailer Service, Inc. security title to and a security interest in all balances, credits, deposits, accounts, items, monies and all other property of the Customer of every kind or description now or hereafter pledged to or in the possession or control of Paul's Trailer Service, Inc. for any reason (collectively, the "Collateral")> Upon the failure of the Customer to pay amounts due Paul's Trailer Service, Inc. within thirty (30) days of the date of invoice, or upon the calling of a meeting of creditors, the appointment of a committee of creditors or liquidating agents, the insolvency of the Customer or any such change in the condition or affairs of the Customer, which, in the sole discretion of Paul's Trailer Service, Inc., impairs Paul's Trailer Service, Inc.'s security or increases its risk, Paul's Trailer Service, Inc. may: (1) declare the Customer to be in default and declare any and all amounts owing to Paul's Trailer Service, Inc. whether or not then due, immediately due and payable; (2) pursue any of the rights and remedies granted to it at law or in equity; (3) take possession of and sell or otherwise dispose of all or any portion of the Collateral; (4) appropriate and apply toward the payment of any amounts owing to Paul's Trailer Service, Inc. any Collateral in its possession or control; or (5) set off any amounts then due and owing by Paul's Trailer Service, Inc. to the Customer against any or all of the Customer's obligations to Paul's Trailer Service, Inc.
7. **Assignment.** The Customer shall not be entitled to assign its rights or its obligations under this Agreement without the prior written consent of Paul's Trailer Service, Inc. Paul's Trailer Service, Inc. shall be entitled to assign its rights and obligations under this Agreement to any person at any time without the consent of the Customer. Any permitted assignment of this Agreement by either party shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.
8. **Entire Contract.** The Customer understands and agrees that this Agreement shall be binding and enforceable upon its execution and delivery by the Customer to Paul's Trailer Service, Inc., and that Paul's Trailer Service, Inc. shall rely upon this Agreement in extending any credit to the Customer for trailer parts, accessories and services during the term hereof. This Agreement constitutes the entire contract between the parties hereto and may not be modified or amended except in a writing executed by the party against whom enforcement of such amendment or modification is sought.
9. **Notices to Customer.** Any notice by Paul's Trailer Service, Inc. to the Customer shall be valid and effective upon the delivery of a written notice to the Customer at its principal business address set forth on the reverse side hereof, whether in person, by overnight courier or by mail, whether or not certified or registered, or upon the successful transmission by a telecopy or facsimile machine.

GUARANTY OF PAYMENT

The undersigned (herein "Guarantor") acknowledges and agrees that the extension of credit by Paul's Trailer Service, Inc. to the Customer under this Agreement is a direct benefit to Guarantor and the Paul's Trailer Service, Inc. would not have extended credit to the Customer unless Guarantor guaranteed payment of the Customer's indebtedness to Paul's Trailer Service, Inc. under this Agreement. Therefore, Guarantor promises and agrees to pay to Paul's Trailer Service, Inc., its successors and assigns, when due, whether by maturity, acceleration, as a result of an event of default or otherwise, all obligations, liabilities and indebtedness of Customer to Paul's Trailer Service, Inc., whether they now exist or hereafter come into existence, whether express or implied, direct or indirect, absolute or contingent, and all renewals or extensions thereof, including, but not limited to, reasonable attorney's fees in the amount of fifteen (15%) percent of all outstanding principal and interest of Customer if Paul's Trailer Service, Inc. retains an attorney to enforce this agreement.

This instrument is continuing, absolute and unconditional as to Guarantor, whether or not Guarantor shall become deceased, incompetent or dissolved. Guarantor hereby agrees that Paul's Trailer Service, Inc. may obtain further primary or secondary liability of any party or parties for the indebtedness guaranteed hereunder; extend, renew, alter, modify, exchange, release, discharge or compromise any of the liability of any party liable for the indebtedness guaranteed hereunder; and may deal in any manner with any collateral pledged to secure such indebtedness, all without affecting the liability of Guarantor hereunder. Further, Guarantor's liability upon the indebtedness shall be primary, and Paul's Trailer Service, Inc. shall not be required to proceed to collect the indebtedness from or to commence an action against the Customer, despite any notice or request of Guarantor to do so pursuant to I.C. 26-1-3-416 or any similar or subsequent law. No delay or failure upon the part of Creditor in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Paul's Trailer Service, Inc. of any right or remedy shall preclude any other, further or subsequent exercise thereof or the exercise of any other right or remedy. Guarantor hereby, expressly waives notice of acceptance, default, non-payment, partial payment, presentment, demand and any and all other notice whatsoever. Guarantor shall be liable jointly and severally for each of the undertakings, agreements, obligations, covenants and liabilities provided for herein. Time is of the essence of this Agreement. This Agreement contains the entire Agreement between Guarantor and Paul's Trailer Service, Inc. and it shall be governed and construed in accordance with the laws of the State of Indiana.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty of Payment as of the _____ day of _____ 20_____

GUARANTOR:

NAME OF GUARANTOR
INDIVIDUALLY

HOME ADDRESS

CITY, STATE, ZIP

HOME PHONE #

NAME OF GUARANTOR
INDIVIDUALLY

HOME ADDRESS

CITY, STATE, ZIP

HOME PHONE #