



Credit Application & Agreement

Please return or Fax to: Credit Department, Landus Cooperative, 406 1st St., Ralston, IA 51459
Phone 712-667-3200 Fax 712-667-3399

Part 1 – ALL APPLICANTS

Account Name: _____ SS or FED. ID# _____

Doing Business As: _____

Address: _____ City: _____ State: _____ Zip: _____

Phone #: _____ FAX#: _____

Cell #: _____ E-mail: _____

Type of Business you intend to do with Landus Cooperative (Please mark all that apply)

- Buy Grain Sell Grain Soy Plus Feed Agronomy

Approximate maximum credit (in dollars) you will need in an average month: _____

CREDIT REFERENCE

BUSINESS REFERENCE

Major Financial Institution: _____

Name _____

Acct. # _____

Mailing Address: _____

Mailing Address: _____

Phone#: _____ FAX #: _____

Phone #: _____ FAX #: _____

Person to Contact: _____

Person to Contact: _____

BUSINESS APPLICANTS

Type of Business: Individual Partnership Corporation Other (Please Specify): _____

Year Established: _____

Person to contact: _____

BALANCE IS DUE UPON RECEIPT OF INVOICE.

Applicant agrees to pay the entire debt that Applicant shall incur on any charge that may be granted to Applicant's account, including without limitation, all collection costs and attorney fees, plus any finance charges that may be imposed in accordance with the general terms and conditions of this Credit Application & Agreement attached hereto and incorporated herein by reference. Applicant understands that accounts are to be paid in full each month and that incurring a finance charge is not an alternative to payment when due.

The signature below hereby authorizes the above listed institutions and other credit references to reveal matters concerning Applicant's credit to Landus Cooperative, Ralston, IA 51459, and also attests to Applicant's financial responsibility, ability, and willingness to pay Landus's invoices. All information provided herein is correct to the best of Applicant's knowledge. Applicant understands that Landus Cooperative will retain this information whether or not it is approved.

Credit applications cannot be processed without a signature.

Applicant's Signature: _____ **Date:** _____

(Individually or as an officer of the above entity- no titles please.)

Office Use Only:

Acct # _____ Location name and # _____ Distributed By _____ Salesperson _____



(If applicant is not an individual)

PERSONAL GUARANTY

In consideration of the extension of credit to the above named entity (“Applicant”) in this Credit Application & Agreement, the undersigned guarantor individually and personally hereby unconditionally guarantees prompt payment when due of whatever amount shall at any time be owing (including without limitation costs of collection and reasonable attorney’s fees) on account of goods or services hereafter delivered by Landus Cooperative to Applicant, without deduction for any claim or setoff by Applicant. This shall be an open and continuing guarantee and shall continue in force notwithstanding any change in the form of such indebtedness or renewals of extensions granted. Guarantor agrees to be directly and primarily liable to Landus Cooperative for Applicant’s account and hereby acknowledges and agrees that any and all amounts charged to such account are joint and several obligations of Applicant and the undersigned guarantor. Landus Cooperative shall not be required to first resort to Applicant for payment of indebtedness nor be required to first enforce, realize upon, or exhaust any collateral security for indebtedness before enforcing this personal guaranty. This personal guaranty shall constitute a guaranty of payment and not collection. The undersigned guarantor represents and warrants to Landus Cooperative that the undersigned has a direct and substantial economic interest in Applicant and expects to derive substantial benefits from Applicant and from any credit and financial accommodations resulting from the creation of the indebtedness.

Personal Guarantor _____ **Date** _____

Printed Name of Personal Guarantor _____



**LANDUS COOPERATIVE
CREDIT APPLICATION & AGREEMENT GENERAL TERMS & CONDITIONS**

Landus and Applicant (as identified in the Credit Application & Agreement ("Agreement") to which these general terms and conditions are attached, or incorporated by reference), further agree upon the following provisions:

1. **Account Use.** By applying for and accepting credit from Landus, Applicant agrees that all purchases made for Applicant's account will be primarily for commercial or agricultural use and shall not be for personal, family or household use. Applicant acknowledges and agrees that purchases charged to Applicant's account shall not be construed as consumer credit sales. Applicant agrees to pay Landus all amounts charged to Applicant's account, plus finance charges and applicable other fees as set forth below.
2. **Due Date.** All purchases from Landus on credit shall be stated on the monthly statement sent by Landus on the first business day of the month. Such monthly statements are due by the 15th of the month unless a different due date is shown on the invoice Applicant receives from Landus for such purchases (in which case the date on the invoice shall be the applicable due date).
3. **Finance Charge.** A FINANCE CHARGE of 1.5% per month (18% ANNUAL PERCENTAGE RATE) will be charged to Applicant's account for any outstanding balance that is not paid in full by the due date. No finance charge will be imposed if you pay your entire outstanding balance by the due date. Landus will determine the finance charge on the account by applying the periodic rate to the adjusted balance of the account. Landus determines the "adjusted balance" by taking the balance owed at the end of the previous billing cycle and subtracting any unpaid finance charges and any payments and credits received during the present billing cycle. There is a minimum finance charge of \$5.00 for any month in which a finance charge is imposed.
4. **Other Fees.** Landus will add to Applicant's account (a) a \$30 fee on any check returned to Landus by the bank for non-sufficient funds for any reason; (b) expenses incurred in connection with the enforcement of collection remedies by Landus if Applicant fails to pay the account when due, including without limitation, attorneys' fees plus court costs and other related fees.
5. **Payments.** Applicant agrees that Landus may accept late or partial payments, as well as payments marked "paid in full" or with other restrictive endorsements, without losing any of its rights under this Agreement to pursue the remaining balance owed on the account.
6. **Credit Limit.** Landus in its sole discretion may establish a credit limit for Applicant and Applicant hereby agrees not to exceed such limit. Applicant acknowledges sole liability for the full amount due and owing, including all amounts in excess of the credit limit, and further acknowledges that Landus shall have no liability arising out of a credit limit being exceeded.
7. **Changes in Terms.** If Landus, in its sole discretion, provides Applicant a line of credit to facilitate purchases, such credit line may be amended, decreased, or terminated at any time at the sole discretion of Landus. In the event that Landus determines, in its sole discretion, that the creditworthiness or future performance of Applicant is impaired or unsatisfactory, Landus may (a) suspend deliveries of purchases, or (b) require prepayment in collected funds at least two (2) business days prior to release of the products. Applicant hereby waives written notice of any such action. Landus reserves the right to terminate credit sales at any time without prior notification. Credit terms may be changed in the sole discretion of Landus including, but not limited to, changing the due date, billing cycle, reducing the amount approved, or on any other matter after notice of such change has been given to Applicant. The incurrence by Applicant of any further indebtedness accruing on Applicant's account shall constitute acceptance of the change of terms.
8. **Information Release.** Applicant hereby authorizes Landus to obtain information from financial institutions or other third parties with which Applicant has established credit and further agrees to promptly provide Landus with any current financial information that Landus may request from Applicant. Applicant hereby authorizes Landus to check Applicant's accounts and credit history to answer any questions related to Applicant's credit experience. Applicant agrees that Landus may ask credit reporting agencies or others listed as credit references for consumer reports or information regarding Applicant's credit history at any time for all legitimate purposes. Applicant agrees that Landus may report the Applicant's performance under this Agreement to credit reporting agencies and others who request a credit reference from Landus.
9. **Statements.** All invoices and statements sent by Landus shall be deemed correct as to the items purchased and charges thereof, and such charges shall be accepted by Applicant unless Applicant informs Landus in writing of a dispute thereon within 60 days of the statement date. Furthermore, Applicant may order products or services from Landus that are charged to Applicant's account even though Applicant may not have signed a sales invoice and Applicant hereby consents to such charges. If Applicant believes the monthly statement is incorrect, then Applicant is required to write to Landus on a separate sheet of paper at the address shown on the statement, describing the error as best as possible and providing Applicant's account number on all correspondence. Applicant hereby waives the right to object to any such charges if an objection is not made within 60 days from the date of the statement containing such charges.
10. **Authorized Agents.** If the Applicant is a corporation or other entity, the individual executing this Agreement hereby warrants and represents that such individual has the authority to bind the Applicant and agree to the terms and conditions set forth in this Agreement. Additionally, Applicant may from time to time identify for Landus those persons authorized to make purchases on credit. Unless otherwise informed, Landus shall be permitted to presume that all persons representing Applicant are so authorized.
11. **Guaranty.** If the Applicant is a corporation or other entity, the individual executing this Agreement hereby agrees to personally guarantee the payment of all amounts due from the Applicant to Landus.
12. **Right of Offset.** Applicant agrees that Landus may offset and apply amounts it may from time to time owe the Applicant for whatever reason against any unpaid past due credit balance of the Applicant.
13. **Consent to Jurisdiction.** Each of the parties hereby irrevocably submits to the jurisdiction of the Iowa District Court sitting in Story County, Iowa, in any action or proceeding arising out of or relating to this Agreement, and each party hereby irrevocably agrees that all claims with respect to any such action or proceeding may be heard and determined in the Iowa District Court of Story County and such court shall be the proper forum for the determination of any dispute arising hereunder. Each of the parties irrevocably waives any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens, which it may now or hereafter have to the bringing of such action or proceedings in such respective jurisdiction.
14. **ECOA.** THE FEDERAL EQUAL CREDIT OPPORTUNITY ACT PROHIBITS CREDITORS FROM DISCRIMINATING AGAINST CREDIT APPLICANTS ON THE BASIS OF RACE, COLOR, RELIGION, NATIONAL ORIGIN, SEX, MARITAL STATUS, AGE (PROVIDED THE APPLICANT HAS THE CAPACITY TO ENTER INTO A BINDING CONTRACT); BECAUSE ALL OR PART OF THE APPLICANT'S INCOME DERIVES FROM ANY PUBLIC ASSISTANCE PROGRAM; OR BECAUSE THE APPLICANT HAS IN GOOD FAITH EXERCISED ANY RIGHT UNDER THE CONSUMER CREDIT PROTECTION ACT. THE FEDERAL AGENCY THAT ADMINISTERS COMPLIANCE WITH THIS LAW CONCERNING THE CREDITOR IS: FEDERAL TRADE COMMISSION, EQUAL CREDIT OPPORTUNITY, WASHINGTON, D.C. 20580.
15. **Miscellaneous:**
 - (A) **Benefits.** This Agreement shall bind and benefit the parties and their permitted successors and assigns.
 - (B) **Assignment.** Applicant may not assign any of its rights in or delegate any of its obligations under this Agreement without the prior written consent of Landus.
 - (C) **Governing Law.** Iowa law shall govern the construction and enforcement of this Agreement without regard to conflicts of law principles.
 - (D) **Entire Agreement.** This Agreement contains the entire agreement of the parties with respect to the subject matter and supersedes all prior oral or written agreements and understandings.
 - (E) **Execution and Delivery.** This Agreement may be executed in counterparts, which, taken together, shall be considered one instrument, and may be delivered by reasonable means including fax or electronic transmission. The parties further agree that a photo or fax copy (or other reasonable means of reproduction of a duplicate) of the Agreement shall for all purposes be as valid as an original.
 - (F) **No Inference from Drafting.** No inference in favor of or against any party shall be drawn from the fact that such party has drafted any portion of the Agreement
 - (G) **Waiver.** Neither an extension of time for payment granted to Applicant, if any, nor acceptance of partial payment by Landus, if any, shall constitute a waiver of any right to full payment of all sums due and owing to Landus by the Applicant. Nothing herein shall be deemed a waiver by Landus of its rights to take legal action to collect amounts due from Applicant at any time.
 - (H) **Severable.** The terms and conditions set forth within this Agreement are severable and in the event any of them shall be held to be invalid by any competent court of jurisdiction, this Agreement shall be interpreted as if such invalid term or condition were not contained herein.
 - (I) **Electronic Records.** The parties each agree that the transactions carried out under this Agreement may be conducted in whole or in part by electronic means, further consenting to the use and validity of electronic records and signatures. Applicant agrees that any notices related to the account may be delivered in print form or by electronic means if Applicant has provided an email address to Landus.