



IVERSON'S LUMBER COMPANY, INC.
 1664 N. MILFORD RD, • HIGHLAND, MICHIGAN 48357
 (248) 889-4910 • FAX (248) 887-2975
 www.iversonslumber.com

IVERSON'S LUMBER CO. - MONTROSE
 195 W. STATE STREET • MONTROSE, MI 48457
 PHONE (810) 639-7068

IVERSON'S DRYWALL SUPPLY
 1570 N. MILFORD RD. • HIGHLAND, MI 48357
 PHONE (248) 889-4910

IVERSON'S ARCHITECTURAL DESIGN
 1664 N. MILFORD RD. • HIGHLAND, MI 48357
 PHONE (248) 889-4910

COMMERCIAL CREDIT APPLICATION

NAME OF BUSINESS _____

Type of Business: () Corporation () Limited Liability Company () Partnership () Sole Proprietor (dba)

Full Address _____

Business Phone _____ Cell Phone _____ Fax _____

Email Address _____ Website _____

Federal ID # _____ Builders Lic # _____ Sales Tax Exempt # _____
(attach certificate)

Primary Type of Business _____ How long in Business _____

Contact Person _____ Credit Limit Requested _____

COMPANY OWNERS OR OFFICERS

_____	_____	_____
Name	Title	Address
_____	_____	_____
Name	Title	Address
_____	_____	_____
Name	Title	Address

FINANCIAL INFORMATION

Bank _____ Branch Address _____

Account # _____ Phone _____

Have You Ever Filed Bankruptcy? _____ Are there any current judgements against you? _____

TRADE REFERENCES (SUPPLIER)

_____	_____	_____	_____
Name / Address	Payment Terms	Phone	/ Fax
_____	_____	_____	_____
Name / Address	Payment Terms	Phone	/ Fax
_____	_____	_____	_____
Name / Address	Payment Terms	Phone	/ Fax

PURCHASE AUTHORIZATON

PO Required? _____ Authorized Purshaser List? _____ (If yes, attach list)**

**** Unless restricted in writing, purchases will be considered authorized by all representatives of credit applicant**

Accounts Payable Contact: Name _____ Phone _____

Select preferred method for Invoice / Statement Delivery: US Mail _____ Fax _____ Email _____

CONTRACT TO PURCHASE

_____ "Buyer" agrees to purchase from Iverson's Lumber Co., Inc., hereinafter referred to as "Seller" according to the following terms:

Terms of Payment: Buyer represents that it is purchasing product from Seller on open account for business and/or commercial purposes. Buyer agrees to pay in full all charges by the tenth (10th) day of the month following the month of purchase. On all amounts remaining due past the end of that month, Seller shall be entitled to assess a time price differential of 1.5% per month or the maximum charge allowed under the laws of the State of Michigan, whichever is lesser. Buyer acknowledges that the time price differential constitutes part of the purchase price. Buyer and any other guarantor agree to pay Seller all costs and expenses, including actual attorney fees, incurred by Seller in collecting amounts due under this contract to Purchase.

Credit Limit: The credit limit requested on this application is solely for credit grantor's guidance and shall not constitute any limitation of purchaser's or guarantor's obligations. Regardless of any credit limit established, purchaser or guarantors shall be liable for any and all purchases made on behalf of any agent or representative of the Buyer, and shall be subject to all terms and conditions of this credit application agreement and guaranty of payment.

Licensing: Section 114 of The Michigan Construction Lien Act requires that we provide the following language as part of our written contract with you agreeing to supply material to you for your improvement:

"A residential builder or a residential maintenance and alteration contractor is required to be licensed under article 24 of the occupational code, 1980 PA 299, MCL 339.2401 to 339.2412. An electrician is required to be licensed under the electrical administrative act, 1956 PA 217, MCL 338.881 to 338.892. A plumbing contractor is required to be licensed under the state plumbing act, 2002 PA 733, MCL 338.3511 to 338.3569. A mechanical contractor is required to be licensed under the Forbes mechanical contractors act, 1984 PA 192, MCL 338.971 to 338.988." As a supplier, Iverson's is not required to be licensed to provide material for any improvement.

Signature: By signing below, I personally and on behalf of the Applicant, state that all information provided is true and correct. I am authorized by this credit applicant to submit this application, and agree that all transactions will be governed by the terms herein until modified by a written agreement. I hereby authorize you to verify, obtain, or exchange information about the Applicant and any guarantor, from credit reporting agencies or trades at any time.

Dated _____

Name of Business

By _____

Name of Authorized Agent

Signature of Authorized Agent

TERMS AND CONDITIONS OF SALE

"You", or "your", refers to the Applicant, and any of its successors or affiliates. "We", or "us", refers to IVERSON'S LUMBER CO., INC and any of its successors or affiliates.

1. Terms of Contract and Acceptance: If you are approved for credit, you agree that the following Terms and Conditions will govern all purchases made by you from us, regardless whether for goods or labor, on credit, cash or COD and regardless whether we assign different account numbers. Any purchase order you send us containing additional or different terms is deemed rejected. These Terms and Conditions contain the entire understanding between you and us and may not be deleted or modified in any respect without the express written consent of our authorized corporate officers or our credit manager, referring specifically to these Terms and Conditions.
2. Quotations: Price Lists: Unless otherwise stated in writing, all quotations and price lists are subject to change without notice, and do not include freight or handling charges. All quotations automatically expire 30 days after date issued unless a different date is specified in writing. Any estimates or take-offs we give you are estimates only and not a guaranty that any item or quantity listed will be sufficient to meet your needs.
3. Credit Terms: Suspension of Delivery; Costs: All purchase orders that you give us are subject to approval of your credit. If at any time you are in default regarding any invoice, or any guaranty is revoked, or in our sole discretion, we believe that your or any guarantor's financial ability to pay becomes impaired or unsatisfactory, we may immediately suspend performance and demand acceptable security or payment in advance, at our option, prior to continuing. Unless you and we agree in writing to other terms, all invoices are due for payment on or before the 10th day of the month (the "Due Date Month") following the month in which the purchase was made. Any invoice not paid by the last day of the Due Date Month will be charged a time-price differential ("finance charge") of 1.5% per month (18% per annum), or the maximum rate allowed by law for sales of goods on credit, whichever is less, commencing on the 1st day of the Due Date Month on any unpaid balance. In addition to any other damages, you agree to reimburse us, upon demand, the actual attorney fees, expenses, and administrative costs we incur in collection of all amounts owed by you to us, whether by litigation or otherwise.
4. WARRANTIES: LIMITATION OF DAMAGES: EXCLUSIVE REMEDY: WE MAKE NO WARRANTIES EXPRESS OR IMPLIED INCLUDING WARRANTIES AS TO MERCHANTABILITY OR AS TO FITNESS FOR ANY PARTICULAR USE OR PURPOSE. WE SHALL NOT BE LIABLE FOR ANY LOSS OR DAMAGE, INCLUDING CONSEQUENTIAL OR INCIDENTAL DAMAGES, DIRECTLY OR INDIRECTLY ARISING FROM THE USE OF GOODS SOLD BY US OR FOR ANY DELAYS IN DELIVERY OF GOODS. IN LIEU OF ANY WARRANTIES BY US, AND PROVIDED YOU ARE NOT IN DEFAULT, WE WILL ASSIGN TO YOU ANY WARRANTIES TO WHICH YOU MAY BE ENTITLED TO AGAINST THE MANUFACTURER OR DISTRIBUTOR OF THE GOODS YOU PURCHASED. IN THE EVENT OF ANY LIABILITY NOT OTHERWISE DISCLAIMED, YOUR SOLE AND EXCLUSIVE REMEDY AGAINST US SHALL BE AT OUR OPTION. (A) THE REPAIR OR REPLACEMENT OF DEFECTIVE PARTS, OR (B) A REFUND OF THE PURCHASE PRICE FOR PROPERLY RETURNED GOODS. YOU AGREE THAT NO OTHER REMEDY (INCLUDING BUT NOT LIMITED TO INCIDENTAL OR CONSEQUENTIAL DAMAGES FOR DELAY, BACK CHARGES, LABOR COSTS, LOST PROFITS, LOST SALES, INJURY TO PERSON OR PROPERTY, OR ANY OTHER INCIDENTAL OR CONSEQUENTIAL LOSS) SHALL BE AVAILABLE.
5. Deliveries: Pick Ups: Risk of loss: Shortages: Billing Corrections: The risk of loss of or damage to the goods shall pass to you upon delivery by us to you or your representative in case of pickups at our locations, or at the place you designate for pickup or delivery in your order. We are authorized to deliver goods to the place you designate even if you or your representative is not there. We do not need to get a signed receipt for delivery. Unless we are negligent, we are not liable to you for any damage to goods loaded on or in your vehicle or for any injury to persons and any loading activity by us is at your sole risk. All claims for shortages or improper delivery must be made in writing within three (3) days of delivery. All claims, adjustments, or corrections of billing, must be made in writing within sixty (60) days of receipt of invoice. Failure to timely notify us in writing constitutes waiver and acceptance of delivery and/or invoice by you.
6. Returns: No materials are to be returned or credit allowed without our prior authorization. Authorized returns in good condition are credited at invoice price. Special ordered, non-stock merchandise may not be returned. All returns for credit must be accompanied by a purchase receipt. All material picked up by us to be returned for credit will be credited at invoice price less 15% to cover handling and expenses.
7. Taxes: You agree to pay us the amount of any and all sales or use taxes that are due. If we sell you goods under an exemption certificate that is or is later deemed invalid, you agree to pay upon demand the amount we are required to pay, regardless of the amounts stated in related invoice or statement.
8. Application of Invoice and Payments. You agree that all materials and labor, if applicable, for your construction project constitute one contract between you and us, regardless whether the items delivered are categorized as rough or finish or whether some items have been quoted as a package. If your lender requires us to sign a final waiver as to one package, such as rough lumber, you agree that we are only giving a partial waiver, to the extent we are paid, as to the entire project. Any payments by you shall be applied first against the oldest invoices then due. We may apply only undesignated payments made by or on your behalf to any of your accounts.
9. Construction Lien Act Notification. Residential builders, Residential Maintenance and Alteration Contractors, Electricians and Plumbers are required to be licensed under the laws of the State of Michigan.
10. Electronic Communications. Unless one of us opts out, we may communicate with the other by e-mail or other means of electronic communication. We may rely on the e-mail address you supplied above unless you notify us of any change.

PERSONAL GUARANTY

In consideration of the extension of credit to the Buyer from the Seller, the undersigned (Guarantor) hereby personally, unconditionally and absolutely guarantees payment of any indebtedness incurred by the Applicant. This guarantee includes any expenses incurred by the Seller due to attorney's fees or court costs in the collection of any amounts due. Seller is not required to attempt to first collect from Buyer.

Dated _____

Guarantor (Print Name)

SSN _____ DOB _____

Signature