



# MERSCHMAN SEEDS, INC.

P.O. Box 67 - 103 Avenue D • West Point, IA 52656

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## MERPLAN

### Delayed Payment Agreement

Net Due Jan. 6, 2012

APPLICANT NAME				DEALER NAME			
DELIVERY ADDRESS				DEALER #			
CITY		STATE		ZIP		COUNTY	
CITY		STATE		ZIP			
PHONE #S REGULAR		ALTERNATE					
FAX #		MOBILE #		OTHER			
TAXPAYER ID #		SOC. SEC. #					
<b>\$ AMOUNT TO CHARGE</b>				<b>APPROVAL</b>			

### CREDIT REFERENCES

BANK NAME		REFERENCE #1	
ADDRESS		ADDRESS	
CITY / STATE / ZIP		CITY / STATE / ZIP	
PHONE NO.	FAX NO.	PHONE NO.	FAX NO.

### CONDITIONS OF SALE ARE INCLUDED ON THE REVERSE AND ARE INCORPORATED INTO THIS AGREEMENT.

The undersigned individual, who is either a principal of the credit applicant or a sole proprietor or a guarantor, recognizing that his or her individual credit history may be a factor in the evaluation of the credit history of the applicant or the evaluation of this personal guarantee, hereby consents to and authorizes the use of a consumer credit report on the undersigned by Merschman Seeds, Inc., as well as the release of credit information by banks, businesses or lending agencies which will assist the creditor in the credit evaluation process. We also may report to credit reporting agencies and creditors the status and payment history of your account.

APPLICANT/GUARANTOR SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_ APPLICANT/GUARANTOR SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

## CONDITIONS OF SALE

All credit sales are single payment obligations as of the net due date without privilege to pay in installments.

Applicant(s)/Guarantor(s) agree that all invoices unpaid as of the net due date as indicated on the invoice are delinquent. Invoices not paid when due will be assessed FINANCE CHARGES computed by a single "periodic rate" of 1% per month which is an ANNUAL PERCENTAGE RATE of 12% applied to all past due accounts AFTER deducting current payments and credits (or returns). Minimum monthly finance charge: \$1.00.

The Applicant(s)/Guarantor(s) agree to provide to creditor updated financial information on request and to provide annual financial statements to creditor as a condition of the continuation of this credit. The Applicant(s)/Guarantor(s) agree to provide creditor with an updated credit application each year as a condition for the continued extension of credit.

Should credit be granted by Merschman Seeds, Inc., all decisions with respect to extension or continuation shall be in the sole discretion of Merschman Seeds, Inc. Merschman Seeds, Inc. may terminate any credit availability within its sole discretion.

This agreement is made in accordance with the laws of the state of Iowa. All accounts shall be governed by and construed under Iowa law as applied to agreements entered into and performed in Iowa by Iowa residents. Exclusive jurisdiction and exclusive venue shall be in North Lee County (Fort Madison), IA, and Iowa law shall apply. THE PARTIES HERETO VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A JURY TRIAL ON ANY ISSUE OR DISPUTE THAT MAY ARISE BETWEEN THEM.

In event of non-payment of account it becomes necessary for Merschman Seeds, Inc. to obtain the services of an outside collection agency the Applicant(s)/Guarantor(s) promise to pay Merschman Seeds, Inc. all fees and costs associated with such collection efforts.

In case of suit, action or proceeding for non-payment of account, the Applicant(s)/Guarantor(s) promise and agree to pay Merschman Seeds, Inc. reasonable attorney's fees as allowed by law to be fixed by the trial court and if any appeal is taken from any decision of the trial court, such further sums as may be fixed by the appellate court, as Merschman Seeds, Inc. reasonable attorney's fees in the appellate court.

We give no warranty, expressed or implied, as to the productiveness of any seeds we sell, and we will not be in any way responsible for the crop. The seeds which you purchase are GUARANTEED to conform with the description set forth on the label attached to the bag within the recognized industry tolerance, when contained in the original MERSCHMAN SEEDS bag during the valid period of analysis, TO THE EXPRESS EXCLUSION OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, SPECIFICALLY INCLUDING, BUT NOT LIMITED TO, THE WARRANTY OF MERCHANTABILITY. THE EXCLUSIVE REMEDY TO PURCHASER IS RETURN OF THE PURCHASE PRICE OF THE SEEDS.

Applicant(s)/Guarantor(s) agree that the foregoing is given for the express purpose of obtaining commercial credit from Merschman Seeds, Inc. and the same is certified to be true. Applicant(s)/Guarantor(s) hereby jointly, severally and unconditionally guarantee payment when due to Merschman Seeds, Inc. of any kind and all present or future indebtedness owed to Merschman Seeds, Inc.

The use of this account constitutes my/our consent to the published and invoiced Terms of Sale and Conditions of Sale of the Credit Agreement.

The use of a business name by the Applicant(s), whether on this application, on invoices, or other documents, is for the convenience of the parties. If the Applicant name is not a legal entity, this application shall be deemed executed by the signatory individually and as principal or authorized agent of the entity receiving the benefit of the goods, purchased and the person(s) signing this application warrant their authority to do so.

To the extent allowed by law, there will be a \$20.00 charge for any check that is returned unpaid.