



The Ivy Farm, Inc.

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P.O. Box 116 Locustville, VA 23404
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Growers of:



"Quality plants & exceptional service"

Commercial Credit Application & Agreement

Company Information

Applicant Name: _____ Trade Name (if different): _____
Address: _____ Phone No.: (____) _____ Fax No.: (____) _____

Federal ID Number: _____
City: _____ State: _____ Zip Code: _____ Requested Credit Limit: _____

Legal Status

Please Check One: Sole Proprietorship Corporation LLC Partnership Non-Profit

State of Formation: _____ Year Established: _____ Present Location Since: _____ Own or Lease: _____

Owner/Stockholders/Members/Partners Information

(The identified persons must together own more than fifty (50%) of the Company)

1) Name: _____ Title: _____ Interest: _____% Home Address: _____
2) Name: _____ Title: _____ Interest: _____% Home Address: _____
3) Name: _____ Title: _____ Interest: _____% Home Address: _____

Bank References

(Please only list bank where you currently have open Company accounts)

1) Bank Name: _____ Account No.: _____ Contact: _____ Phone No.: (____) _____
2) Bank Name: _____ Account No.: _____ Contact: _____ Phone No.: (____) _____

Trade References

(Please only list firms where you currently have open accounts)

1) Company Name: _____ Account Number: _____ Contact Person: _____
Address: _____ Phone No.: (____) _____ Fax No.: (____) _____
2) Company Name: _____ Account Number: _____ Contact Person: _____
Address: _____ Phone No.: (____) _____ Fax No.: (____) _____
3) Company Name: _____ Account Number: _____ Contact Person: _____
Address: _____ Phone No.: (____) _____ Fax No.: (____) _____

Agreement Terms & Conditions

INCORPORATION OF CUSTOMER AGREEMENT: The terms and provisions of the Applicant's Customer Agreement are hereby incorporated and made a part of this Agreement.

COMPLETION: The above Application must be completed in full before it will be considered for approval.

AUTHORIZATION FOR CREDIT REVIEW: The above named applicant (the "Applicant") authorizes The Ivy Farm, Inc. (the "Company") to obtain any and all information it deems necessary from any and all sources or references listed on this Credit Application and Agreement ("Agreement"), and from any other credit bureaus, creditors, banks and financial institutions, and further authorize such entities to release information to Company.

PAYMENTS TERMS: Applicant agrees to pay in full the invoice and/or contract price ("Purchase Price") of all purchases from Company, promptly when due, according to the terms set forth on each invoice and/or contract or if no terms are set forth, terms are net 30 days. If Applicant fails to make payment of the Purchase Price when due Applicant shall be in default, Applicant shall pay to the Company a late fee of Five Percent (5%) of the late payment balance and the Applicant shall pay interest on the unpaid balance at the rate of Two Percent (2.0%) per month (ANNUAL PERCENTAGE RATE of 24%), or \$10.00 per month, whichever is greater. If Applicant is in default under this Agreement or if Company, in good faith, deems itself insecure because the prospect of payment is impaired, or the prospect of performance of any provision of this Agreement is impaired, the Company, at its option and without notice to Applicant the Company may terminate the credit privileges of Applicant under this Agreement, and it may pursue all remedies available under this Agreement and applicable law and/or may exercise any rights it may have as a secured party.

COLLECTION: Any in default may be turned over to an attorney for collection at the discretion of Company, and in such event Applicant agrees to pay all costs of collection, including, but not limited to court costs and attorneys' fees equal to one-third (1/3) of the outstanding balance at the time of referral.

DEFAULT: In addition to a default in payment by the Applicant as provided in in this Agreement, the occurrence of any of the following events shall constitute a default under this Agreement: (a) Applicant fails to fulfill any obligation of this Agreement or to perform any agreement with Company or other undertaking by Applicant; (b) Applicant dies, terminates its entity existence, abandons its business, becomes insolvent, becomes the subject of bankruptcy, receivership, or similar proceedings, or makes an assignment for the benefit of creditors; (c) any information or other representation now or hereafter made or furnished to Company by Applicant is, or is believed in good faith by Company to be, inaccurate, incomplete, or false in any material respect; (d) a judgment is entered against Applicant and is not paid or released within thirty (30) days; (e) any collateral which is security for Applicant's indebtedness under this Agreement is lost, suffers material damages or destruction, is levied upon, becomes subject to a receivership, or cannot be located within five days after Company demands to inspect the same; (f) an adverse change in Applicant's financial condition which in Company's sole discretion is deemed to be material; or (g) any other event which causes Company, in good faith, to deem itself insecure or to believe that the prospect of performance of any provision of this Agreement by Applicant is impaired. Company may, at its option, permit Applicant to remedy any default under this Agreement without waiving the default so remedied or any other subsequent or prior default by Applicant. The rights and remedies of Company stated in this Agreement are cumulative and are in addition to any other rights or remedies provided by law.

ACCURACY OF INFORMATION: Applicant certifies that any and all information now or hereafter supplied to Company by Applicant, or at Applicant's request or instruction, is both accurate and complete, and Applicant will, upon request, establish the accuracy and completeness of any such information. Applicant shall promptly notify Company of any changes in such information supplied, and of any change in Applicant's residence or mailing address and/or the street address, and/or the address of any guarantor identified below.

ASSURANCE OF NO WASTE: Applicant agrees not to misappropriate or waste the merchandise or goods (collectively the "Goods") sold or provided by the Company to Applicant. Applicant agrees to maintain in full force and effect full replacement cost hazard insurance coverage on the Goods.

SECURITY INTEREST: Applicant hereby grants to Company a purchase money security interest in all merchandise or goods sold to it and any proceeds there from. The Company is further authorized to take all necessary action to perfect such purchase money security interest in accordance with applicable law.

SEVERABILITY: If any provision of this Agreement is determined to be illegal, invalid or unenforceable, the remainder of this document shall not be affected; and in place of such provision there shall be added as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and as may be legal, valid and enforceable.

GOVERNING LAW: This Agreement shall be governed and interpreted in accordance with the laws of the Commonwealth of Virginia.

VENUE/JURISDICTION: The parties agree that the Commonwealth of Virginia shall be the jurisdiction and the appropriate Court of Accomack County shall be the venue of any litigation that arises out of this Agreement and the transactions between the parties.

WAIVER OF JURY TRIAL: The parties expressly waive any right to have any dispute tried by a jury.

ATTORNEY'S FEES AND COSTS: Subject to the provisions under the Section regarding Collection above, in the event a dispute arises between the parties, the non-prevailing party in such dispute shall pay the prevailing party's costs and expenses, including, but not limited to, its reasonable attorney's fees and expert witness fees.

CAPTIONS: Captions are inserted in this document only as a matter of convenience and for reference, and such captions do not limit or describe the scope of any paragraph or provision.

WAIVER/MODIFICATION: The terms of this Agreement may not be amended, modified or waived in any manner except in writing signed by Applicant and the Company. COMPANY IS NOT BOUND BY ANY VERBAL AGREEMENT OR MODIFICATION OF THE TERMS OF THIS AGREEMENT.

COMPLETE AGREEMENT; EXECUTION; COPIES: This Agreement constitutes the entire contract and agreement between Applicant and the Company and all prior and concurrent negotiations between the parties have been merged into this Agreement. There are no contracts, agreements, understandings, representations or warranties, either oral or written, other than those set forth in this Agreement. This Agreement may be executed in multiple counterparts, each of which so executed shall be deemed an original but all of which shall constitute but one and the same Agreement. Copies and faxed copies of this document fully executed Agreement shall be enforceable as an original.

Certification and Agreement to Terms by Authorized Officer

The undersigned owner, officer, manager, or partner of the Applicant hereby certifies that he or she is duly authorized to execute this Application and the Agreement as a binding contract on behalf of the Applicant, that the information provided in this Agreement is correct, and that, to the best of the undersigned's knowledge, no material information concerning the credit history of Applicant is omitted. Applicant agrees to pay for all merchandise and goods ordered by the Applicant from the Company in accordance with and subject to the terms and provisions of this Agreement.

The Federal Equal Credit Act (ECOA) prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status or age. The Federal Trade Commission administers compliance with the ECOA.

Name: _____ Title: _____ Signature: _____ Date: _____

Personal Guaranty & Credit Inquiry Authorization

EACH OF THE ABOVE LISTED OWNER/STOCKHOLDERS/MEMBERS/PARTNERS MUST SIGN THIS PERSONAL GUARANTY. Capitalized terms shall have the meaning set forth in the Commercial Credit Application and Agreement above ("Agreement").

In order to induce the Company to extend credit to the Applicant, each of the undersigned does hereby absolutely, unconditionally and personally, jointly and severally, guaranty to the Company payment of all amounts payable by the Applicant to the Company under the Agreement and performance of all obligations of whatever nature under the terms of the Agreement, as they become due or accelerated whether such indebtedness and/or obligations exist on the date of this Guaranty or are incurred after such date. The undersigned each also personally guaranties the payment to the Company of all attorneys' fees, costs of collection, and interest as set forth in the Agreement. The undersigned agrees to the jurisdiction of the Commonwealth of Virginia and venue in Accomack County, Virginia regarding any litigation arising under the Agreement or this Guaranty. Each of the undersigned hereby waives any notices regarding the Agreement or this Guaranty, and agrees that this Guaranty shall be applicable until the Agreement has terminated and all amounts and obligations due thereunder have been paid and performed in full. Each of the undersigned by their signature hereto, certifies that they are not currently in bankruptcy, voluntary or involuntary, and that they do not currently have any unsatisfied judgments, state or federal tax liens against them or their property.

The Company will use each Guarantor's personal credit in making credit decisions with respect to determining the establishment of any credit account for Applicant. Each Guarantor authorizes the Company to investigate his or her creditworthiness, credit history, personal credit history, credit bureau reports, consumer credit reports, and credit references by obtaining credit reports and making other direct inquiries (including of businesses where Guarantor's accounts are maintained) and other lawful sources as the Company may deem appropriate ("Credit Information") in considering any Application and subsequently in connection with any credit evaluations, updates, renewals or extensions of credit or for reviewing or collecting on the Applicant's account, or for any other lawful purpose.

This Guaranty may be executed in multiple counterparts, each of which so executed shall be deemed an original but all of which shall constitute but one and the same Guaranty or Guaranties. Copies and faxed copies of this document fully executed shall be enforceable as an original.

GUARANTOR SIGNATURES:

1) Name: _____ Social Security No.: _____ Signature: _____ Date: _____

2) Name: _____ Social Security No.: _____ Signature: _____ Date: _____

3) Name: _____ Social Security No.: _____ Signature: _____ Date: _____