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Plumbing & Cabinet Distributor

*PRE-CREDIT APPLICATION FORM
For release of credit information

Personal Information

Name, Home Address, City, State, Zip Code, Cell Phone, Home Phone, Social Security #

Company Information

Company Name, Address, City, State, Zip Code, Contact Name, Title, Company Phone, Company Fax, E-Mail, FEIN #

Company References

1st Reference Name, Phone Number, Fax Number, Contact; 2nd Reference Name, Phone Number, Fax Number, Contact; 3rd Reference Name, Phone Number, Fax Number, Contact

The undersigned certifies on behalf of the Company that all information contained is true and correct. The Company further consents to the disclosure of all credit information to M. Cooper Supply Co/K&L Supply Co for the purpose of evaluating the creditworthiness of the Company, and authorize each of them to utilize all such information for that purpose to the extent permitted by law.

By: [Signature Line] Company
Authorizing Official Date

*This is a PRE-credit form, if approved; customer must complete the official M. Cooper/K&L Supply application and credit agreement. M. Cooper/K&L Supply is not obligated to extend credit to Company and may refuse to do so in its sole and discretion at any time.



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DIRECT FINANCING (In-House Accounts)

REVOLVING BUSINESS ACCOUNT AGREEMENT

Company Legal Name: _____ ("Company")

Date: _____

This Agreement is made as of the date written above and is by and between Company and M. Cooper Supply, an Illinois corporation located at 8605 Spring Lake Drive, Mokena, Illinois 60448 ("M. Cooper").

RECITALS

- 1. Under certain circumstances in relation to Company's purchase of goods or services from M. Cooper, M. Cooper may wish to extend credit to Company directly through an account with M. Cooper ("Business Account").
2. Company is desirous of obtaining such financing from M. Cooper in accordance with the terms and conditions contained herein when, in M. Cooper's sole discretion, such financing is appropriate.
3. Guarantor (as defined herein) is a principal of Company and in order to induce M. Cooper to extend said credit desires to personally guarantee the repayment of any such credit extended to Company by M. Cooper pursuant to this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and obligations contained herein, the parties hereto agree as follows:

- 1. Application. Company hereby authorizes M. Cooper to utilize all information contained in any application submitted by Company for the purpose of evaluating the creditworthiness of Company.
2. No Obligation to Extend Credit; Agreement Governs. M. Cooper is not obligated to extend credit to Company and may refuse to do so in its sole and absolute discretion.
3. Company Representations. Company represents and warrants (a) that it is liable for all charges on the Business Account; (b) that it is bound by the terms and conditions of this Agreement and that by entering into this Agreement, Company is not rendered in default of any other agreement; (c) that the person or persons signing this Agreement are authorized agents of Company who have the authority to accept this Agreement on the Company's behalf and to bind Company to perform and observe all of the obligations and covenants imposed on Company herein; (d) that Company is a valid business in good standing under the laws of the state of its organization; and (e) that Company will provide additional information to M. Cooper for M. Cooper's evaluation of Company's creditworthiness, including financial statements and business tax returns concerning the Company, as reasonably requested by M. Cooper, now and from time to time hereafter.

South Location (Main)

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North Location

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4. Liability for Charges. All amounts charged or assessed to the Business Account shall be called “**Charges**” and shall include, without limitation, sums representing purchases, finance charges, late payment charges and all other charges and fees discussed herein, including purchases in which Company has evidenced an intent to incur a charge, regardless of whether it has completed a charge form or other written documentation evidencing such intent. Company is liable for all Charges and Company is solely responsible for all Charges incurred on the Business Account by its employees or agents. A monthly statement (“**Billing Statement**”) shall be sent to the Company. Company shall immediately notify M. Cooper in writing of any change in its billing address.
5. Credit Limit. M. Cooper shall establish a credit limit (“**Credit Limit**”), the amount of which shall be in M. Cooper’s sole and absolute discretion, for Company’s purchases through the Business Account. The amount of credit available to Company at any particular time shall be the amount of the Credit Limit reduced by all outstanding Charges, even though M. Cooper may not have posted all outstanding Charges to Company’s Business Account at that particular time. From time to time and solely at M. Cooper’s discretion M. Cooper may increase or reduce the Credit Limit without notice. Should M. Cooper honor purchases in excess of the Credit Limit, all of the terms and conditions contained herein shall apply to all such excess sums.
6. Payment. The amounts of credit extended shall be reflected on the Billing Statements shall be due and payable on the “**Payment Due Date**” shown on the Billing Statement. If Company does not pay the full amount of any New Balance by its corresponding Payment Due Date, a Finance Charge (see Section 7) will be assessed.
7. Finance Charge. If Company does not pay the New Balance for any Billing Period by the Billing Date for any such period, a finance charge (“**Finance Charge**”) will be assessed on the outstanding balance until paid in full. A Finance Charge will not be assessed on any prior Finance Charge. The Finance Charge shall be calculated by multiplying the Average Daily Balance for purchases by the Monthly Periodic Rate, each described below.
 - a. **Average Daily Balance.** The beginning balance of Company’s Business Account for a certain day subtracted by any payments, credits and unpaid Finance Charges yields the daily balance for that particular day. The “**Average Daily Balance**” is calculated by dividing the sum of all daily balances for each day in the subject Billing Period by the number of days in the Billing Period. Payments shall be applied as described in Section 11. The daily balance shall not be reduced below zero (0) as a result of a payment or credit.
 - b. **Calculation of Finance Charge.** The “**Monthly Periodic Rate**” shall be one and one half percent (1 1/2%).
8. Payments. All payments must be made in U.S. currency, or with a money order or a draft or check drawn on a bank located in the United States and payable in United States Dollars. M. Cooper may accept late payments, partial payments, or any checks or money orders marked as being payment in full or as being a settlement of any dispute without losing any rights to full payment under this Agreement or under the law. If M. Cooper accepts any such payments, it is not bound by notations and directions made on such payments and acceptance of payments shall not alter this Agreement in any way. **All payments received by M. Cooper from Company or from another payor on behalf of Company shall be applied to outstanding amounts owed in the following order: (1) past-due amounts, if any; (2) balances in excess of the Credit Limit, if any; (3) current Finance Charges, if any; and then (4) the principal balance.**
9. Account Status. A Business Account shall be deemed to be: (a) “**late**” if the required payment is not received by the Payment Due Date; (b) “**delinquent**” if the required payment is not received before the next Billing Date, in which event no further purchases will be authorized until all required payments have been paid; and (c) in “**default**” if any required payment remains unpaid 60 days after its original Payment Due Date, in which event the Business Account will be terminated and all amounts owing shall be immediately due and payable on demand.

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10. Attorney’s Fees. If any suit or action is instituted by M. Cooper or attorneys are employed by M. Cooper or its assignee to collect any amounts owed to M. Cooper or its assignee pursuant to this Agreement, whether or not any lawsuit is filed with respect thereto, Company shall pay to M. Cooper or its assignee all costs and expenses of every kind and nature of collection, enforcement, including reasonable attorneys' fees and court costs.

11. Waiver of Jury Trial. **COMPANY WAIVES AND WILL WAIVE ALL RIGHTS IT HAS OR WILL HAVE TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING INSTITUTED WITH RESPECT TO THIS AGREEMENT.**

12. Use of Account. The Company is responsible and liable for payment of all Charges by any person made under its Business Account to the extent allowed by applicable law. M. Cooper reserves the right, at any time, to deny authorization for any requested Charge for any reason. If Company’s Business Account has a credit balance, it will be applied to its next purchase(s) from M. Cooper.

13. Renewal of Business Account; Termination. M. Cooper may terminate the Business Account at any time, with or without cause and without prior notice. **Company shall remain liable for payment of all Charges made prior to termination of the Business Account or this Agreement for any reason.**

14. Governing Law. **The provisions of this Agreement shall be governed by the Laws of the State of Illinois.**

15. Investigations. M. Cooper may investigate the Company and its principal(s), individually, in connection with the Business Account, by obtaining commercial reports and making other inquiries as M. Cooper deems appropriate. M. Cooper may report Company’s performance under this Agreement to credit bureaus and others who may lawfully receive such information.

16. Severability. If any provision of this Agreement is invalid or unenforceable under applicable law, that provision shall be considered ineffective to the extent it is invalid or unenforceable, but the remaining provisions of this Agreement shall remain in full force and effect.

17. Amendment. M. Cooper may alter, modify or amend this Agreement at any time, subject to M. Cooper providing Company with thirty (30) days prior written notice in advance of any such alterations, modifications or amendments. Company shall have accepted any such alterations, modifications or amendments if Company accepts any further credit from M. Cooper after the effective date of the change(s) provided in the relevant notice of such alteration, modification or amendment. Should Company not wish to accept any such alterations, modifications or amendments, it may terminate this Agreement by providing M. Cooper written notice to that effect prior to the date upon which the corresponding alterations, modifications or amendments are to take effect. **Company shall remain liable for payment of all Charges on the Business Account (as defined herein) prior to any termination of this Agreement pursuant to this section.** Company may not modify, amend or alter this agreement without the express written consent of M. Cooper.

18. Waiver. The waiver or failure on the part of M. Cooper to acknowledge any breach of any provision of this Agreement by Company shall not operate or be construed as a waiver of any subsequent breach by Company. Any such breach shall not affect M. Cooper’s right to any and all amounts due to M. Cooper pursuant to this Agreement. M. Cooper may extend the due date of any payment due under this Agreement for any length of time without notifying Company of such extension. Company hereby waives the right of “presentment” and “notice of dishonor”. **“Presentment”** means the right to require M. Cooper to demand payments of amounts due under this Agreement. **“Notice of Dishonor”** means the right to require M. Cooper to give notice to other persons that amounts due under this Agreement have not been paid. Company also waives demand for payment, protest, notice or protest, and all other notices and demands, to the fullest extent permitted by applicable law.

19. Entire Agreement. This Agreement contains the entire understanding between the parties and supersedes any prior understandings and agreements between them respecting the subject matter of this Agreement. Any amendment to this Agreement must be in writing and signed by both parties.

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20. Titles and Captions. All section titles or captions contained in this Agreement are for convenience only and shall not be deemed part of the context nor effect the interpretation of this Agreement.

APPLICANT SIGNATURE:

By his or her signature below, the undersigned agent of Company hereby certifies that: (a) he or she is authorized by the Company to sign and deliver this Agreement; (b) he or she is authorized by the Company to bind the Company to the terms and conditions stated herein; and (c) all information contained in any application and this Agreement is true and correct. Company acknowledges that credit on the Business Account, if approved, will be extended to Company by M. Cooper. Company authorizes M. Cooper to utilize credit reporting agencies and other sources M. Cooper deems appropriate, in its sole discretion, in evaluating Company's creditworthiness in connection with M. Cooper's initial evaluation of Company's creditworthiness and any subsequent reevaluation of such creditworthiness, which M. Cooper may conduct at any time during the course of this Agreement.

COMPANY:

Signature _____

Print Name _____

Title _____

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PERSONAL GUARANTY

GUARANTOR NAME(S): _____

("Guarantor" or "Guarantors")

In consideration of M. Cooper extending credit to Company, the undersigned guarantor hereby agrees to unconditionally, absolutely and irrevocably personally guarantee payment of all amounts due under this Agreement, and the performance of Company of the terms of this Agreement. Guarantor shall pay any and all costs incurred by M. Cooper in the enforcement of the Agreement or this guaranty. Guarantor further agrees to pay the total balance due on the Business Account upon demand, without requiring M. Cooper or its assignees to proceed first to enforce payment against Company, in the event of default under this Agreement. Guarantor 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 due thereunder have been paid in full. Guarantor agrees that in the event Company and Guarantor fail to pay any amounts due to M. Cooper pursuant to this Agreement, M. Cooper may report Guarantor's liability for and the status of the Business Account to credit bureaus and other persons or organizations that may lawfully receive such information. Any reference to Guarantor in the singular form herein shall also refer to the plural and any reference to Guarantor in the plural form herein shall also refer to the singular, as applicable. If there is more than one Guarantor, then the obligations hereunder shall be the joint and several obligations of each of the Guarantors. **GUARANTOR WAIVES AND WILL WAIVE ALL RIGHTS IT HAS OR WILL HAVE TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING INSTITUTED WITH RESPECT TO THIS AGREEMENT OR THIS GUARANTY.**

Guarantor(s):

By: _____
Print Name: _____

By: _____
Print Name: _____

By: _____
Print Name: _____

By: _____
Print Name: _____

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