

D. Baker & Son Lumber Co.

720 Pennoyer Avenue | Grand Haven, MI 49417 | (616) 842-4740

OPEN ACCOUNT PURCHASE AGREEMENT

Name: _____ Email: _____
Phone: _____ Business: _____ Business Started: _____
Street: _____ City: _____ State: ___ Zip: _____
Builder's License: _____ Corporation OR LLC | MI Sales Tax OR Tax Exempt ID # _____
Invoices: Paper OR Email | Statements: Paper OR Email | Keep Credit Card on file? Yes No
Card # _____ Exp: ___ CCV: ___ | Charge each: Invoice OR Statement

PRINCIPAL OWNERS

Name and Title	Home Address	SSN
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Monthly line of credit requested: under \$1,000 under \$5,000 under \$10,000 over \$10,000

Purchaser owns or rents space: owns rents Purchaser pledges accounts receivable: yes no

Changes in ownership in past 5 years? yes no Ever been bankrupt? yes no

CREDIT REFERENCES

Purchaser states they have good credit standing, have the ability to pay for all goods ordered and will do so, and that D. Baker & Son Lumber Company is authorized to do a credit search of the applicant and its owners, shareholders, members, or principals to verify its good credit standing. List below past and current creditors, their contact information, and your credit limit with each creditor.

Name	Address	Phone	Credit Limit
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

FINANCIAL INSTITUTIONS

Please list below the name(s) of your financial institution(s), their contact information, type of account(s), account numbers, and your current balances.

Name	Address	Acct Type	Acct #	Balance
1.	_____	_____	_____	_____
2.	_____	_____	_____	_____

AGREEMENT

The above named applicant (“**Purchaser**”) may order or purchase goods upon an open account, either by phone or written order, not to exceed a balance of \$_____ or as much credit as D. Baker & Son Lumber Co. may choose to extend, on the open account at any time. Purchaser shall pay for said goods within thirty (30) days after D. Baker & Son Lumber Co. sends Purchaser a monthly statement. All statements paid after 30 days of statement shall be subject to a time-price differential at the rate of one and a half percent (1.5%) per month, for a total of eighteen percent (18%) annually, or at the maximum rate allowed by law, whichever is less. These charges are construed as time-price differentials and, therefore, are not to be considered interest. In addition, Purchaser shall pay for all collection agency fees, all costs of collection, including actual reasonable attorneys’ fees, other professional fees, court costs, and expenses in the event collection action becomes necessary.

D. Baker & Son Lumber Co. reserves the right to return a check within ninety (90) days of cashing it, and under no circumstances will a payment-in-full or in-full-settlement check be allowed except pursuant to a separate written agreement, assuming that payment is less than the invoice and time-price differential amounts. Otherwise, it will be presumed that the check was tendered in bad faith, and the check will not be accepted as full settlement on an account.

Any claims of errors or discrepancies in the billings must be submitted to the office in writing within fifteen (15) days of receiving a bill. Otherwise, all such objections are deemed waived and the account will become stated.

Purchaser agrees that a first-priority security interest in products sold is granted to secure payment in full of the purchase price and all obligations owed.

Open credit may be withdrawn at any time. All credit applications are subject to periodic review and will require updates. Credit privileges can be withdrawn at any time without notification if the account becomes past due.

This agreement shall be interpreted and enforced under the laws of the State of Michigan, venue shall be proper in Ottawa County, Michigan.

This Agreement shall be binding when signed by D. Baker & Son Lumber Company and Purchaser.

Purchaser:

D. Baker & Son Lumber Company:

Sign: _____

Sign: _____

Name/Title: _____

Name/Title: _____

Date: _____

Date: _____

PERSONAL GUARANTEE OF CORPORATION'S OR LIMITED LIABILITY COMPANY'S ACCOUNT

The undersigned, being owner(s)/member(s)/principal(s) of Purchaser (“**Guarantor(s)**”), as additional consideration for the Agreement, hereby agree(s) to be jointly and severally liable to D. Baker & Son Lumber Company for any amount due on the Purchaser’s account, including all finance charges, collection agency fees, all costs of collection, including actual reasonable attorneys’ fees, other professional fees, court costs, and expenses in the event collection action becomes necessary. The Guarantor(s) agree(s) this is a guarantee of payment and that no action has to be taken against the business entity prior to Guarantor(s) being liable and responsible for the Purchaser’s obligation. This is not a guarantee of collection. However, any legal action may be taken simultaneously against the Purchaser and Guarantor(s). It is understood that this is an individual and personal guarantee and it shall be interpreted and enforced in accordance with the law of the State of Michigan and venue shall be proper in Ottawa County, Michigan.

Name: _____

Name: _____

Date: _____

Date: _____

Sign: _____

Sign: _____

****Form must be completed and submitted to annie@bakerlumber.com prior to any charges****