



# Nick-O Sewing Machine Co., Inc.

NEW & USED INDUSTRIAL SEWING MACHINES AND SUPPLIES

## CREDIT AGREEMENT

FOR THE CONSIDERATION of Nick-O Sewing Machine Co., Inc. opening a credit account with \_\_\_\_\_ referred to as customer, customer agrees as follows:

### SECTION ONE

#### RESPONSIBILITY FOR CREDIT EXTENDED

Customer shall be responsible for credit extended including all charges made by customer and any and all persons with Customer's actual or apparent authority.

### SECTION TWO

#### PAYMENT OF OBLIGATIONS

Customer shall pay all obligations extended by Nick-O Sewing Machine Co., Inc. in accordance with the applicable payment, finance, and service charges in effect from time to time.

### SECTION THREE

#### TITLES TO GOODS AND SERVICES PURCHASED

Titles to all goods and services shall be retained by Nick-O Sewing Machine Co., Inc. until paid for in full, including all finance and service charges.

Lessee shall not assign, transfer, or pledge, place or permit to be placed any lien, encumbrance, or any other charge on the equipment until the equipment is paid for in full by lessee.

Lessee shall retain the title to the equipment and therefore Lessee shall not depreciate the leased equipment for Federal Income Tax purposes unless and until Lessee has purchased equipment by paying for equipment in full. This agreement should terminate upon the filing of bankruptcy by Lessee or the appointment of a receiver for the protection of the creditors of Lessee and Lessor shall have the right to the immediate possession of the equipment.

### SECTION FOUR

#### FAILURE OF CUSTOMER TO FULFILL OBLIGATIONS

Should customer fail to fulfill any of the obligations under this agreement, Nick-O Sewing Machine Co., Inc. may declare the entire balance due and immediately payable, and may proceed to enforce the full payment of such balance, including all finance and service charges, and shall be entitled to the immediate possession of all goods not paid for in full. In the event of suit to collect such

payment balance or to secure possession of goods, customer shall pay all reasonable attorney fees and court costs.

SECTION FIVE

GOVERNING LAW

All transactions involving the credit extended under this agreement shall be governed by the laws of the State of Tennessee, which are expressly adopted to control all transactions under this agreement.

SECTION SIX

SEVERABILITY

If any provision of this Agreement shall be held invalid under any applicable laws, such invalidity shall not affect any other provision, and, to this end, the provisions hereof are severable.

SECTION SEVEN

RECEIPT OF COPY OF AGREEMENT

Customer acknowledges receipt of a copy of this agreement.

CUSTOMER:

By: \_\_\_\_\_

Date: \_\_\_\_\_

APPLICANT AGREES THAT ALL CHARGES FOR ITEMS PURCHASED BY OR ON BEHALF OF APPLICANT FROM NICK-O SEWING MACHINE CO., INC. WILL BE DUE AND PAYABLE WITHIN THIRTY (30) DAYS AFTER THE DATE OF PURCHASE. IN THE EVENT PAYMENT IS NOT MADE AS HEREIN PROVIDED, APPLICANT AGREES TO PAY ADDITIONAL CHARGES EQUAL TO ONE AND ONE-HALF (1-1/2%) PER MONTH ON THE UNPAID BALANCE OF THE ACCOUNT. APPLICANT ALSO AGREES TO PAY ALL REASONABLE ATTORNEY FEES, COSTS, AND EXPENSES IN THE EVENT ALL CHARGES ARE NOT PAID AS HEREIN PROVIDED AND THE ACCOUNT IS PLACED IN THE HANDS OF AN ATTORNEY FOR COLLECTION. I HAVE READ THE ABOVE AND FIND THESE TERMS ACCEPTABLE.

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SIGNATURE

TITLE

DATE

**CUSTOMER INFORMATION**

COMPANY NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_ FAX: \_\_\_\_\_

EMAIL: \_\_\_\_\_ TAX ID: \_\_\_\_\_

TYPE OF BUSINESS: INCORPORATED \_\_\_\_\_ PARTNERSHIP \_\_\_\_\_ SOLE PROPRIETORSHIP \_\_\_\_\_

COMPANY OFFICERS, PARTNERS, OR OWNERS:

NAME	TITLE	PHONE NUMBER
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NAME	TITLE	PHONE NUMBER
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NAME	TITLE	PHONE NUMBER
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BANK NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

TYPE OF ACCOUNT(S): \_\_\_\_\_

PLEASE FAX COMPLETED CREDIT APPLICATION TO:

NICK-O SEWING MACHINE CO., INC.

ATTENTION: CREDIT DEPARTMENT

FAX NUMBER: (731) 779-9965

## SEWING TRADE REFERENCES

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_ FAX: \_\_\_\_\_

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_ FAX: \_\_\_\_\_

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_ FAX: \_\_\_\_\_

IF YOU WISH TO BE TAX EXEMPT YOU WILL NEED TO FURNISH US WITH:

1. A TAX EXEMPTION CERTIFICATE IN WHICH YOU SPECIFY THAT THE CONDITION FOR EXEMPTION IS RESALE.

OR

2. A COPY OF THE PERMANENT INDUSTRIAL MACHINERY TAX EXEMPTION CERTIFICATE.

How long have you been in business? \_\_\_\_\_

**TERMS: NET 30 DAYS**