

Credit Agreement

Homestead Consumers Co-op Ltd.
Finance Office
Box 70
Portage La Prairie Manitoba R1N 3B3
Phone: (431) 304-6900 Fax: (204) 692-2273

Member Number

SECTION A – MUST BE COMPLETED

Applicant's Name _____ Primary Phone No. _____

SIN # _____ Birth Date (MM/DD/YY) ____ / ____ / ____ Alternate Phone No. _____

Address (P.O. Box & Street Address/Section) _____

City/Town _____ Province _____ Postal Code _____ How Long? _____ Yrs

Former Address (If less than 1 year) _____ Postal Code _____

Occupation _____ Annual Income _____

Own Rent Other _____ Mortgage Company _____ Mortgage/Rent Payment \$ _____ /mth

Co-Applicants Name _____ Relationship Spouse Other _____

Social Insurance Number _____ Birth Date (MM/DD/YY) ____ / ____ / ____

Co-Applicant's Address & Phone Number
(If different from above) _____ Phone # _____

Applicants Employer _____ Phone No. _____ How Long? _____ Yrs

Previous Employer _____ Phone No. _____ How Long? _____ Yrs
(If less than two year with current employer)

Name of Credit Union, Bank
or Finance Company _____ Branch Address _____

Phone No. _____ Type of Account Chequing Savings Loan Other _____

If Joint Account – List Names on Account _____

Previous Co-op Account? No Yes, when? _____ Co-op Number _____

Have you been discharged from bankruptcy in the last 6 years? Yes No

CREDIT LIMIT REQUESTED \$ _____

Please list all of the people you wish to have
charging privileges on your membership _____

SECTION B – MUST BE COMPLETED FOR CREDIT LIMITS OVER \$5000

Assets	Amount	Liabilities	Amount Owng
Annual Income	\$		
Cash	\$	Bank Loans	\$
Life Insurance (cash value)	\$	Mortgages	\$
Real Estate	\$	Operating Line of Credit (limit \$ _____)	\$
Automobile	\$	Other Liabilities	\$
Farm Machinery	\$		
Stocks, Bonds, Etc. (cash value)	\$		
Total	\$	Total	\$

SECTION C – MUST BE COMPLETED FOR FARM ACCOUNTS

Legal Description of Land	Section(s)	Township	Range	West of	Meridian
How long have you farmed?	Yrs	Acres Farms			
Number & Type of Livestock	Is Livestock Financed by Third Party? <input type="checkbox"/> No <input type="checkbox"/> Yes				
Owner <input type="checkbox"/> Name of Mortgage Company				Mortgage/ Rent Payment \$ _____ annually	
Tenant <input type="checkbox"/> or Landlord					
Name of Insurance Company & Agent					

SECTION D – MUST BE COMPLETED

Please Read, Date and Sign

I/We certify that the above information is true. I/We certify that I am/we are entering into this credit agreement primarily for personal family, household or non-corporate farming purposes. I am/We are at least the minimum adult age. I/We understand the Co-op may accept or reject this application. If this credit agreement is accepted, I am/We are bound by the Co-op's consumer/Non-Corporate Farm Credit Agreement and Statement of Disclosure and any amendments or replacements which the Co-op sends me. Where a co-applicant signs this agreement with me, we acknowledge that the terms of this agreement and all consents given in it bind both of us. We agree to be jointly and individually liable, which means we are liable both individually and together for all amounts charged to the account. Subject to any amendments pursuant to paragraph 7, I/we/you agree to pay interest to the Co-op on all past due amounts at the rate of 2.00% per month calculated and compounded monthly (effective annual rate 26.4%) both before and after demand, default and judgment. This interest is added to the charge account and forms part of the amount due. This interest will bear interest on your next monthly statement (monthly compounding) if the amount due on the statement is not paid in full on or before the due date.

I/We consent to the exchange of account and credit information and personal information from time to time by the Co-op and the financial references provided and to the exchange of credit information with any credit grantor, credit bureau, credit reporting agency, or my employer(s)

Date: _____ (MM/DD/YY)

X _____
Applicant's Signature

X _____
Co-Applicant's Signature

Consumer / Non-Corporate Farm Credit Agreement And Statement of Disclosure

Homestead Consumers Co-op Ltd.
Finance Office
Box 70
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Phone: (431) 304-6900 Fax: (204) 692-2273

In consideration of the Co-op accepting your credit agreement, which forms part of this agreement, and opening an account in your name, you agree to the credit terms set out below:

1. Charge Account

- 1) Under a charge account, credit is extended for new purchases (i.e. a purchase not shown on a previous statement) to the Due Date shown on the statement. No interest is charged on new purchases when the Co-op receives payment in full by the Due Date.
- 2) The Co-op has the right to cancel your credit accounts at any time, including without limitation, upon your death or if you become bankrupt or insolvent.
- 3) You may make enquiries about your accounts during the Co-op's ordinary business hours to the telephone number set out above.

2. Credit Limit

- 1) The Co-op will advise you of your credit limit (the "Limit") by letter or in your first statement after acceptance of your credit application. The limit may be increased or decreased at any time by the Co-op. The change will be disclosed in the next statement following the change. You hereby request any increase to the Limit at any time for which you may qualify.
- 2) You agree not to make purchases on your accounts where the amount of the purchases plus any balance then outstanding would in total exceed the Limit unless the Co-op, in its sole discretion, permits you to exceed the Limit, in which case the terms set out in this agreement apply to those amounts in excess of the Limit.

3. Billing

- 1) The Co-op will send you a statement every month for purchases that have been made under the accounts during the previous month, and any previous unpaid balance. Co-applicants will not receive statements.
- 2) Where anyone authorized by you signs a receipt, or you or anyone authorized by you gives your account number to make a purchase you will be liable to pay as if the sales receipt was signed by you.
- 3) If you do not notify the Co-op in writing of an error or omission in your statement of account within 30 days of the statement date, you agree that the statement is considered conclusively to be correct.
- 4) Any adjustments made by means of a credit voucher will be credited to you, but until the credit voucher is granted and recorded, you are responsible to pay the amount to which it relates to the Co-op in accordance with this agreement.

4. Interest and Payment

- 1) You agree to perform promptly all your obligations under this agreement.
- 2) You agree to pay the amount due in full on or before the due date appearing on each statement sent by the Co-op to you.
- 3) You have the right to prepay the entire balance in full or in part without charge.
- 4) Subject to any amendments pursuant to paragraph 7, I/we/you agree to pay interest to the Co-op on all past due amounts at the rate of 2.0% pr month calculated and compounded monthly (effective annual rate 26.8%), both before and after demand, default and judgement. This interest is added to the charge account and forms part of the amount due. This interest will bear interest on your next monthly statement (monthly compounding) if the amount due on the statement is not paid in full on or before the due date.
- 5) Payments will be applied by the Co-op in the following order: previously billed interest and purchases, interest and purchases shown on current statement, interest and purchases to be billed.
- 6) You agree you are liable for the entire outstanding balance of your accounts despite any variation of interest terms by the Co-op.
- 7) In addition to the amounts otherwise payable under this agreement, you agree to pay the Co-op its charge for each cheque received by the Co-op from you that is subsequently dishonoured.
- 8) Payments must be made only by cash, debit card or money order, or by other arrangement authorized by the Co-op.

5. Default

- 1) You will be in default if any of the following occurs:
 - a. You do not make a payment when due;
 - b. A bankruptcy proceeding is filed by or against you or you are the subject of receivership or insolvency proceedings or any of your assets are seized;
 - c. You have made a false or misleading representation on your Credit Application;
 - d. Dissolution;
 - e. You breach any of your other agreements in this agreement;
 - f. If the Co-op has reasonable cause to believe your ability to perform your obligations under this agreement, including making timely payments is impaired.
- 2) Upon your default, the Co-op has the remedies in this agreement and at law. The Co-op may immediately suspend or cancel your privilege to obtain credit. The outstanding balance in your accounts will become due and payable ten days from the date the Co-op's written notice of the default or other event is sent to you.
- 3) You agree to pay all reasonable expenses, costs and disbursements, including fees as between a solicitor and his or her own client, which may be incurred by the Co-op in the enforcement of its rights under this agreement.
- 4) You agree that taking of a judgement against you will not operate as a merger of your promise to pay, or affect the right of the Co-op to collect interest at the rates notified to you from time to time on any amounts owing to the Co-op under this agreement or on the judgement.

6. Cancellation.

You may cancel this agreement at any time by written notice

7. Amendments.

The Co-op may amend the provisions of this agreement including the interest rate by giving written notice to you of the change. The Co-op will notify you in writing of the amendment, which may be by notice on your statement. The amendment will be effective 30 days, or such greater time period as may be required by applicable laws, after the date notice is given. Unless you cancel your credit accounts within that notice period, the amendment(s) will be binding on you.

8. Notices.

Any notice required or permitted to be given to you under the terms of this agreement is sufficiently given if shown on your statement or if sent by prepaid first class mail to the latest address contained in the Co-op's files. Unless otherwise provided in this agreement or by law, any notice so given will be considered to have been received by you on the 7th day after the date on which it was mailed. You agree to notify the Co-op promptly of any change of address. Notice to you or to a co-applicant is considered notice to all.

9. Co-applicants

- 1) Where a co-applicant signed the credit application with you, the terms of this agreement bind each of you and apply with whatever changes of grammar are necessary.
- 2) Where there are co-applicants, you agree that your liability for all amounts payable under the terms of this agreement is joint and individual, which means you are liable both individually and together for all amounts charged to the accounts.
- 3) Where you have designated a co-applicant(s) you are responsible to the Co-op for all transactions made by the co-applicant(s).

10. Miscellaneous

- 1) You grant the Co-op a security interest in any and all merchandise purchased from the Co-op (the "Merchandise") to secure payment to the Co-op for all debts, charges and liabilities, present and future, at any time owing by you in connection with your accounts. If for any reason you do not make payments on time or pay any other amounts due to the Co-op in the manner provided in this agreement in addition to all other rights and remedies available at law or in equity, the Merchandise may be repossessed to the extent permitted by law. Where permitted by law, you waive your right to receive copies of any financing statement, financing change statement or verification statement relating to this agreement.
- 2) If any part of this agreement is contrary to law or found inoperative by any court, that part is ineffective without invalidating the other parts of this agreement.
- 3) This agreement will be governed by the laws of the Province of Manitoba
- 4) Should you require a copy of this agreement for your records, please request at time of signing.