



## TERMS AND CONDITIONS FOR EXTENSION OF CREDIT

In consideration of BORG extending credit to Buyer, Buyer agrees to the following terms and conditions. These terms and conditions control over any conflicting provisions contained in any contracts, documents, purchase orders, confirmations or the like from Buyer.

1) **PAYMENT:** Buyer shall pay the purchase price and all other charges within 10 days from the date of the invoice. A late payment and/or interest charge of 1.5% per month shall be added to all amounts not paid when due. Buyer shall pay all costs incurred by BORG in collecting any amount due, including all reasonable attorneys' fees and a \$25.00 handling charge for any returned check. The undersigned agrees that this Agreement is made in the State of \_\_\_\_\_ and that \_\_\_\_\_ County is a proper venue for any action to collect money owed to BORG by Buyer.

2) **SECURITY INTEREST:** Buyer hereby grants to BORG a security interest in all of Buyer's inventory, accounts, equipment, fixtures and goods whenever acquired and all proceeds therefrom in order to secure payment of all amounts owed to BORG from Buyer. Buyer shall sign and deliver financing statements and any other documents requested by BORG to perfect its security interest.

3) **NONCONFORMING GOOD OR SERVICES:** Any claim that any goods services provided by BORG to Buyer do not conform to the description on the face on the invoice or contract shall be forever barred unless Buyer gives written notice thereof to BORG within 5 days after Buyer's receipt of the invoice.

4) **FORCE MAJEURE:** The contract between BORG and Buyer is made expressly subject to force majeure and BORG shall not be reasonable for any delay in delivery or shipment, or failure to ship or deliver or delay or failure to accept any shipment that may result from strikes, war, fires, Acts of God, accidents, shortage of labor or materials, acts of any governmental or administrative unit, or other causes beyond BORG'S control.

5) **BUYERS INSOLVENCY:** If BORG deems itself to be insecure as to payment from Buyer, or if Buyer becomes insolvent, BORG may refuse to ship or deliver, may refuse to accept any shipment of delivery, and may stop delivery of all waste or other items in transit. All amounts due BORG shall, at BORG'S option, become immediately due and payable if Buyer becomes insolvent, is the subject of an order of relief in bankruptcy, makes an assignment for the benefit of creditors, suffers a judgement or a tax lien, or defaults in the payment when due of any invoice from BORG.

6) **AUTHORIZATION TO OBTAIN CREDIT INFORMATION:** Buyer expressly authorizes BORG to seek and obtain credit information from all sources, including but not limited to, all credit bureaus, credit reporting agencies and the references herein provided.

7) **WARRANTIES AND DISCLAIMERS:** BORG DOES NOT MAKE, AND HEREBY DISCLAIMS, ANY WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUARY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Buyer agrees that BORG shall not under any circumstances be liable for any consequential or incidental damages suffered by Buyer.

DATE: \_\_\_\_\_

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

BY: \_\_\_\_\_

**PERSONAL GUARANTY**

To induce BORG to extend, or to continue to extend, credit to the Buyer named above, the undersigned hereby guarantee(s), jointly and severally if more than one, the payment and not merely the collection of all indebtedness of the Buyer to BORG, whether existing on the date of this Guaranty or incurred thereafter, including, without limitation, late payment charges, returned check fees, and all expenses incurred in collecting any such amounts including reasonable attorney's fees.

The undersigned agree(s) that BORG may collect such indebtedness or any part thereof, from the undersigned (or any one of them) without first exercising its right against the Buyer of any collateral. The undersigned hereby waive(s) notice of acceptance of this guarantee; waive(s) presentment, demand, notice of dishonor, protest and notice of protest; agree(s) that the indebtedness guaranteed hereby may be renewed or extended and that the collateral or other security may be released without to them and without thereby releasing them from any obligations under this guarantee; agree(s) that BORG shall have the right to waive its rights against and to release and guarantor without affecting the enforcement of this Personal Guaranty against any of the undersigned not expressly released by BORG in writing; and the undersigned agree(s) and expressly authorize(s) BORG to seek and obtain credit information from all sources, including but not limited to, all credit bureaus and credit reporting agencies.

\_\_\_\_\_  
Guarantor

\_\_\_\_\_  
Social Security Number

Address: \_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_  
Guarantor

\_\_\_\_\_  
Social Security Number

Address: \_\_\_\_\_  
\_\_\_\_\_

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