BURROUGHS COMPANIES

3626 INDUSTRIAL BLVD. • LAUREL, MISSISSIPPI 39440
601-649-3062 • 1-877-628-2668
burroughscompanies.com

Date: _____

Phone: _____

Fax: _____

Company (Billing) Name: _____

Date of Establishment: _____

Mailing Address: _____

_____

Street Address: _____

_____

Corporation: _____

Partnership: _____

Federal Identification #: _____

Resale Tax Mississippi Permit #: _____

Do you require purchase orders? YES NO

Person to contact for Accounts Payable: _____

Company e-mail Address: _____

Principle Owners / Officers: _____

Address: _____

_____

Date of Birth: _____

Social Security #: _____

Phone #: _____

Bank Reference:

_____

Phone: _____

Trade Reference:

_____

Phone: _____

BURROUGHS COMPANIES
3626 INDUSTRIAL BLVD. • LAUREL, MISSISSIPPI 39440
601-649-3062 • 1-877-628-2668
burroughscompanies.com

Date:_____

I _____hereby give BURROUGHS DIESEL, INC., the authority to check my credit.

_____
Signature

_____
Company Name

_____Terms

_____High Credit

_____Date Opened

_____# of Times past Due

Comments:_____

_____

_____

CREDIT AND SECURITY AGREEMENT

This Agreement is made and entered into on this, _____ day of 20_____, between BURROUGHS DIESEL, INC. herein call Creditor, and _____, herein called Debtor, witnessed:

Whereas, Creditor is engaged in the business of repairing and remanufacturing diesel engines, trucks and accessories, and the sale of parts thereof.

Whereas, from time-to-time hereafter Debtor desires to do business with Creditor and whereas Debtor has requested that Creditor extends credit on certain terms and conditions:

Therefore, consideration of the mutual covenants set forth herein, the parties agree as follows;

1. **CREDIT EXTENDED.** Creditor hereby extends credit to Debtor for all sales and Services heretofore on rendered to Debtor for a period not to exceed thirty (30) days from and after the date of each invoice to Debtor for such sales on services. Debtor agrees to pay creditor all invoices in full within said thirty (30) day period. If paid within thirty (30) days, no interest or carrying charges shall apply.
2. **LATE PAYMENTS.** In the event and invoice shall not be paid in full within thirty (30) days, the amount of Debtor shall be considered to be delinquent and in fault and shall be subject to interest, and other costs and assessment as are hereafter set forth.
3. **INTEREST ON LATE PAYMENTS.** If an invoice shall not be paid in full within thirty (30) days, the amount unpaid shall thereafter bear interest at the rate of 1 ½ percent per month until paid, which said interest Debtor agrees to pay.
4. **COLLECTION OF DELINQUENT ACCOUNT.** In the event Debtor's account shall become delinquent and in default, Creditor may, in its discretion, commence collection of repossession action in any form available to it under this agreement or at law. Should Creditor commence such collection actions, Debtor agrees to pay unto Creditor all cost incurred by creditor in its collection actions including, but not limited to fees of collection agencies, attorney fees, court cost, costs of repossession and cost of sale, all of which shall be added to the account when incurred and bear interest at the rate specified herein until paid. It is further agreed and understood that all of said cost shall be included in and as a part of the judgment of the court in the event Creditor institutes suit to collect Debtor's account or the enforce Creditor's lien on security interest.
5. **VENUE OF ACTION.** Debtor agrees that in the event Creditor should be required to institute suit of the collection of Debtor's account, the venue of said action shall be in Jones Count, Mississippi, in any count having jurisdiction of the subject matter, Debtor hereby specifically waives any right to cause said action to be transferred to the county of Debtor's residence or removed to any other court.
6. **RETENTION OF MECHANIC LIEN AND GRANT OF SECURITY INTEREST.** In the event Creditor performs services for Debtor which should entitle Creditor to a lien on any item repaired, it is understood and agreed that said lien shall continue to be attached to said item or items until the Debtor's account is paid in full, not withstanding that Creditor delivers possession of the item(s) to Debtor before payment in full. It is understood and agreed that in the event Debtor should default in the payment of its account, Creditor may exercise any and all rights available to secured party under the Mississippi Uniform Commercial code in order to regain possession of any item repaired and enforce the mechanic's lien or judgement. Debtor further grants and conveys unto Creditor a security interest in all items repaired for the purpose of securing payment of the entire balance of Debtor's account.
7. **TERMINATION OF CREDIT.** Creditor may, in its discretion, terminate the extension of credit to Debtor at any time for any cause.

_____

BURROUGHS DIESEL, INC.
CREDITOR

_____

DEBTOR