



229 Dunavant Drive, Rockford, TN 37853-3065  
Phone: (865) 609-0700 Fax: (865) 609-8016

**"Credit Application and Credit Agreement"**

12/9/2020

Applicant Trade Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone Number (\_\_\_\_) \_\_\_\_\_ Fax Number (\_\_\_\_) \_\_\_\_\_  
e-mail address \_\_\_\_\_

Federal Tax # \_\_\_\_\_ Duns # \_\_\_\_\_

Check One:

- ☐ Sole Proprietorship  
    • Legal Name of Applicant \_\_\_\_\_
- ☐ Partnership
- ☐ Corporation (Incorporated in the State of \_\_\_\_\_)
- ☐ Limited Liability Partnership
- ☐ Limited Liability Company

Principals if Other Than Sole Proprietorship:

| <u>Name</u> | <u>City</u> | <u>State, Zip Code</u> | <u>% of Ownership</u> |
|-------------|-------------|------------------------|-----------------------|
| _____       | _____       | _____                  | _____                 |
| _____       | _____       | _____                  | _____                 |
| _____       | _____       | _____                  | _____                 |

Bank Reference:

Name of Bank \_\_\_\_\_  
Bank Contact \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone Number (\_\_\_\_) \_\_\_\_\_ Fax Number (\_\_\_\_) \_\_\_\_\_  
e-mail address \_\_\_\_\_

**"CREDIT APPLICATION and CREDIT AGREEMENT"**

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**Trade References:**

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Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone Number (\_\_\_\_) \_\_\_\_\_ Fax Number (\_\_\_\_) \_\_\_\_\_  
e-mail address \_\_\_\_\_

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone Number (\_\_\_\_) \_\_\_\_\_ Fax Number (\_\_\_\_) \_\_\_\_\_  
e-mail address \_\_\_\_\_

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone Number (\_\_\_\_) \_\_\_\_\_ Fax Number (\_\_\_\_) \_\_\_\_\_  
e-mail address \_\_\_\_\_

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Financial Statement attached dated \_\_\_\_\_

Is there any litigation or administrative action that could significantly impact Applicant's balance sheet? Yes \_\_\_\_\_ (please attach explanation) No \_\_\_\_\_

Credit Limit Requested \$ \_\_\_\_\_

Applicant's financial statement will be held in strict confidence. Presentment of Applicant's financial statement is needed so that Applicant's complete credit file can be reviewed without delay.

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**For internal use only-**

Brozelco representative initiating request \_\_\_\_\_  
Location \_\_\_\_\_ Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone Number (\_\_\_\_) \_\_\_\_\_ Fax Number (\_\_\_\_) \_\_\_\_\_  
e-mail address \_\_\_\_\_

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**Terms of Agreement**

- 1. Applicant's signature on the "Credit Application and Credit Agreement" contained herein constitutes Applicant's acceptance to the terms of this "Credit Application and Credit Agreement" in consideration of Galco Industrial Electronics, Inc. DBA Brozelco (herein referred to as "Brozelco") extending credit to Applicant.**
- 2. Upon Brozelco approval of and in reliance upon credit information which Applicant submits to Brozelco or its agent: (1) Brozelco will assign Applicant a maxim credit amount ("Credit Line") from time to time. Brozelco has the right to reduce Applicant's Credit Line and / or withdraw Applicant's credit privileges under this Credit Agreement at any time without prior notice except as otherwise provided by law. (2) Brozelco may permit Applicant to purchase Goods on Credit ("Purchases") up to Applicant's Credit Line: Applicant agrees that said Purchases will be governed by the terms of this Credit Agreement.**
- 3. Brozelco or its Agent will furnish Applicant with an invoice ("Invoice") that sets forth the principal balance for Purchases made and the date that said principal balance is due ("Net Due Date").**
- 4. Applicant agrees to pay Brozelco in full the principal balance on or before the Net Due Date specified on the Invoice.**
- 5. In the event Applicant fails to pay in full the principal balance on or before the Net Due Date specified on the invoice by Brozelco, Brozelco reserves the right, among other remedies, to terminate this agreement or suspend further deliveries.**
- 6. A Late Payment Charge may accrue after said Net Due Date at the rate of twenty one percent (21%) per annum compounded daily on the unpaid principal balance- or the maximum rate allowed by law, whichever is less. Said Late Payment Charge shall be payable by Applicant on demand at Brozelco office(s), or the office(s) of its Agent(s), or at such other location(s) specified by Brozelco.**
- 7. Any payments made by Applicant pursuant to this Credit Agreement shall first be applied to the Invoice(s) designated by Applicant, or in the absence of Applicant's designation, to the unpaid principal balance in a manner determined by Brozelco.**

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8. Payment for Purchases and payment of any Late Payment Charge assessed thereon shall be effective upon receipt by Brozelco or its Agent at Brozelco offices or offices of its Agent or at such other location(s) specified by Brozelco.

9. If Applicant desires any adjustment due to price, quantity or quality of Purchases, Applicant shall request same in writing to the Brozelco Credit Department within thirty (30) days of the disputed Invoice. The credit Department will be responsible for allowing any such adjustment, the circumstances surrounding which shall be investigated by Brozelco. Pending resolution of a requested adjustment, Applicant shall pay in accordance with all of the terms hereof any undisputed amount due.

10. Should Applicant's creditworthiness be deemed unacceptable at any time to Brozelco in its own discretion, cash payment or security satisfactory to Brozelco may be required by Brozelco for future deliveries. Applicant is obligated to provide Brozelco with updated financial information upon request. Failure to provide this information may result in the termination of Applicant's credit privileges.

11. If Applicant fails to pay Brozelco in accordance with this agreement, Brozelco has the right to declare the entire balance of Applicant's account (s) immediately due and payable and to foreclose any security interest, which Brozelco may have in the Purchases delivered.

12. The undersigned agrees jointly and/or individually to personally guarantee payment of all charges incurred by the Applicant including finance charges on past due balances, attorney fees and collection fees.

13. Applicant hereby grants a "Security Interest" to Brozelco on all unpaid invoices.

14. In the event of Bankruptcy, Applicant agrees that any payments made 60 days prior to the Bankruptcy date will be considered as unpaid and still owed by the applicant for the declaration of said Security Interest in the applicable property.

15. If any unpaid balance is referred to an attorney for collection, Applicant agrees to pay reasonable attorney's fees (which will be no less than 33% of the unpaid balance) as well as all other costs and a Late Payment Finance Charge accrued on said unpaid balance in accordance with this agreement until said balance has been paid in full.

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16. Brozelco may revise the terms of this agreement at any time by giving Applicant written notice of the revision. Revised terms will apply to any Purchases Applicant makes after the effective date of the revision.

17. This Credit Agreement may be terminated by Brozelco with or without cause at any time. If this Credit Agreement is terminated, Applicant will remain obligated to pay Applicant's existing debt to Brozelco under the terms of this Credit Agreement, and Applicant specifically agrees that the terms of this Credit Agreement shall survive the termination, cancellation or expiration of this Credit Agreement with respect to any debt incurred under this Credit Agreement prior to its termination.

18. Failure of Brozelco to require strict performance on any provision hereof or to exercise any right or remedy shall not be deemed a waiver of any right or remedy or of any existing or subsequent breach or default; the election by Brozelco of any particular right or remedy shall not be deemed exclusive of any other, and all rights and remedies of Brozelco shall be cumulative.

19. If any provision contained in this Credit Agreement is determined by a court of competent jurisdiction to be in conflict with applicable law, that provision shall be considered changed or omitted to conform with said law as determined by said court; all other provisions of this Credit Agreement remain in full force and effect.

20. The validity, interpretation and performance of this Credit Agreement and any dispute connected therewith shall be governed and construed in accordance with the laws of the State of Tennessee, to the exclusion of all others. This Credit Agreement constitutes the full understanding of the parties hereto and represents a complete and exclusive statement of the terms and conditions of our agreement concerning the extension of credit by Brozelco to Applicant.

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21. No conditions, usage of trade, course of dealing or performance, understanding or agreement purporting to modify, vary, explain or supplement the terms or conditions of this Credit Agreement shall be binding unless hereinafter made in writing and signed by the parties hereto, and no modification shall be effected by the acknowledgment or acceptance of purchase order or shipping instruction forms containing terms and conditions pertaining to the extension of credit by Brozelco to Applicant which are at variance with or in addition to those set forth herein.

22. This Credit Agreement shall not become effective until accepted and executed by Brozelco and shall continue thereafter unless terminated as provided herein.

The undersigned Applicant or any Subsidiary, affiliate, or assign applies to Brozelco for credit and agrees that the terms and conditions of this "Credit Application and Credit Agreement" (also referenced herein as "Credit Agreement" and "agreement") shall apply to any credit extended by Brozelco to Applicant. Applicant authorizes bank or other agency with which it has credit dealings to release credit and financial information including a copy of its most recent financial statement to Brozelco or its authorized agent in support of this application.

**Applicant:**

By \_\_\_\_\_ By \_\_\_\_\_

Title \_\_\_\_\_ Title \_\_\_\_\_

Date \_\_\_\_\_ Date \_\_\_\_\_

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**For internal use only-**

Accepted and Executed by: \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

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