

BUSINESS ACCOUNT APPLICATION AND AGREEMENT

NAME OF COMPANY _____ PHONE (____) _____

MAILING ADDRESS _____

Length of time in business _____ Type of business _____

PLEASE INDICATE ONE: CORPORATION PARTNERSHIP LIMITED PARTNERSHIP SOLE OWNER

If Corporation, State of _____ Date of Incorporation _____

RECORD ALL APPLICABLE LICENSE NUMBERS:

BUSINESS LICENSE _____ STATE OF _____ F.E.I.N. _____

FEDERAL MVF EXEMPTION CERT _____ RESELLER'S CERT. _____

OTHER_ S G# _____

PRINCIPAL _____ S.S.# _____ D.L.# _____

Homeaddress _____ phone(____) _____

how long _____ previous address _____

(If partnership, list above "principal" information on separate sheet for each partner)

Have you ever filed for bankruptcy _____ WHEN _____ WHERE _____

BUSINESS BANK ACCOUNT

BANK NAME _____ ACCOUNT # _____

ADDRESS _____

CONTACT _____ PHONE(____) _____

CREDIT REFERENCES

1. Company name _____ Phone(____) _____

Address _____ Contact _____

2. Company name _____ Phone(____) _____

Address _____ Contact _____

3. Company name _____ Phone(____) _____

Address _____ Contact _____

AMOUNT OF CREDIT REQUESTED _____

PERSON TO CONTACT REGARDING THIS CREDIT APPLICATION

Name _____ Phone(____) _____

NUMBER OF CARDS REQUESTED _____

SEE REVERSE SIDE

APPLICATION FOR ACCOUNT, AGREEMENT AND GUARANTEE

- A. WALSMSA OIL COMPANY, INC. is hereby authorized and requested to consider acceptance of the company account for customer, and customer and guarantor hereby authorize their creditors and business references to provide information to WALSMSA OIL COMPANY, INC. as required in conjunction with this application.
- A. Customer agrees to pay all charges according to the terms of the invoice and in the event said charges are not so paid, then customer agrees to pay WALSMSA OIL COMPANY, INC. a service charge equal to the lesser of the commercial prime lending rate as charged by large U.S. commercial money centers plus (two) 2% or at the maximum interest rate allowable by law, on the unpaid balance. In the event of customer's failure to make payment within (ten) 10 days of due date, WALSMSA OIL COMPANY, INC. may refuse to permit charges to be incurred on the account. If customer shall fail to pay an invoice when due under this or any other contract with WALSMSA OIL COMPANY, INC. all invoices not then due under all contracts with WALSMSA OIL COMPANY, INC. shall become immediately due and payable irrespective of the terms thereof, and the acceptance by WALSMSA OIL COMPANY, INC. of less than the full amount thereof shall not be a waiver of any of its rights. Delivery of product to customer's facility or trucks may be made without obtaining signatures upon delivery.
- A. In consideration of WALSMSA OIL COMPANY, INC. extension of an account to customer, guarantor(s) jointly and severally unconditionally guarantee and promise to pay WALSMSA OIL COMPANY, INC. all indebtedness of customer to WALSMSA OIL COMPANY, INC. arising under or in connection with any and all accounts, contracts and invoices between customer and WALSMSA OIL COMPANY, INC. The obligation of each guarantor is joint and several, and independent of the obligation of any other guarantor or of customer. A separate action may be brought against any guarantor regardless of whether action is brought against customer or any other guarantor. Guarantor(s) authorize WALSMSA OIL COMPANY, INC. without notice or demand and without affecting their liability, to (a) renew, modify, compromise, extend, accelerate or to otherwise change any account contract, or Invoice; (b) take and hold security for payment of this guarantee and exchange enforce, waive and release any such security; (c) apply such security as WALSMSA OIL COMPANY, INC. in its discretion may determine; and (d) release or substitute any guarantor.
- A. Guarantor(s) waive any right to require WALSMSA OIL COMPANY, INC. to (a) proceed against customer; (b) proceed against or exhaust any security held from customer; (c) proceed against any other guarantor; or (d) pursue any other remedy in WALSMSA OIL COMPANY, INC. power whatsoever. Guarantor(s) expressly waive the benefits of California Civil Code Sections 2800-2854 inclusive to the full extent permitted by law, and waive any defense arising by reason of any disability or other defense of customer or any reason of the cessation from any cause whatsoever of the liability of customer, other than payment in full. Until all indebtedness of customer of WALSMSA OIL COMPANY, INC. shall have been paid in full, guarantor(s) shall have no right of subrogation, and guarantor(s) waive any right to participation in any security held by WALSMSA OIL COMPANY, INC. Guarantor(s) waive all presentments, demands for performance, notices of nonperformance, protest notices of dishonor and notices of acceptance of the guarantee, and all right under the doctrines of marshalling and /or suretyship.
- A. Any indebtedness of customer to guarantor(s) is hereby subordinated to the indebtedness of customer of WALSMSA OIL COMPANY, INC. and such indebtedness of customer to guarantor(s) if WALSMSA OIL COMPANY, INC. so requests, shall be collected by guarantor(s) as trustee(s) for WALSMSA OIL COMPANY, INC. and be paid over to WALSMSA OIL COMPANY, INC. on account of the indebtedness of customer to WALSMSA OIL COMPANY, INC. but without affecting in any manner the liability of guarantor(s) under the other provisions of this guarantee.
- A. It is not necessary for WALSMSA OIL COMPANY, INC. to inquire into the powers of customers or its officers, agents, or partners to incur indebtedness. Indebtedness of customer to WALSMSA OIL COMPANY, INC. created in reliance upon the professed exercise of such powers is hereby guaranteed.
- A. Customer and guarantor(s) agree to pay reasonable attorneys' fees and all other costs and expenses which may be incurred by WALSMSA OIL COMPANY, INC. in the enforcement of the application agreement, and guarantee. This application, agreement, and guarantee shall apply to customer and guarantor(s) and their successors and assignees according to the context hereof and without regard to the number or gender of words or expressions used herein. It is expressly agreed that any controversy or claim resulting from enforcement of this application agreement and guarantee may, at WALSMSA OIL COMPANY, INC. option, be resolved by action filed in Los Angeles County, California. Customer and guarantor(s) agree to accept the jurisdiction of a court of competent jurisdiction in said county and state.
- A. This application, agreement, and guarantee shall be construed in accordance with the laws of the State of California.
- A. The guarantor's signature below with no spousal signature constitutes a warranty and representation that the guarantor is unmarried and acknowledgement that WALSMSA OIL COMPANY, INC. is relying upon the representation in issuing credit to the customer.

AGREED TO _____, 20____ BY: _____ APPLICANT (TITLE)

CORPORATE GUARANTEE:

Company Name _____

Address _____

By (signature) _____ By _____

Title _____ Title _____

PERSONAL GUARANTEE:

Signature _____ Signature _____

Address _____ Address _____

Spouse's Signature _____ Spouse's Signature _____

Signature _____ Signature _____

Address _____ Address _____