

McNaughton's

(Operated By McNaughton Automotive Limited)

PO BOX 10, 22789 HAGERTY RD., NEWBURY, ON N0L 1Z0

Tel: 519-693-4484 ext 221 or 1-800-265-4259 x221

Fax 519-693-4605 Email: heather.mcvicar@mcnaughtons.com

---- CREDIT AGREEMENT ----

COMPANY/CORPORATION

Legal Name of Company _____

Trade Name of Company _____

Street Name & Address _____

Box # _____ RR # _____ City _____ Province _____

Postal Code _____ Bus. Tel (____) _____ Fax (____) _____

Legal Status (circle one): Sole Proprietorship Partnership Corporation Non Profit Organization

Accounts Payable contact name and telephone number: _____

Email address for statements & store invoices: _____

Email address for quotes & order confirmations: _____

OWNERS, PARTNERS OR OFFICERS:

1. Name _____ Social Ins. # (optional) _____

Title _____ % Ownership _____

Home Mailing Address (including postal code) _____

Date of Birth (mm/dd/yyyy) _____ Home Tel (____) _____

2. Name _____ Social Ins. # (optional) _____

Title _____ % Ownership _____

Home Mailing Address (including postal code) _____

Date of Birth (mm/dd/yyyy) _____ Home Tel (____) _____

3. Name _____ Social Ins. # (optional) _____

Title _____ % Ownership _____

Home Mailing Address (including postal code) _____

Date of Birth (mm/dd/yyyy) _____ Home Tel (____) _____

Have any of the owners/partners ever declared bankruptcy? Yes ___ No ___

Type of Business _____ Year Established _____

Bank Name & Address _____

Established line of bank credit Yes ___ No ___ If yes, what amount? _____

Are purchase orders required Yes ___ No ___

Who is authorized to use this account (1) _____ (2) _____ (3) _____

(4) _____ (5) _____ (6) _____ (7) _____

Credit References: (companies where you already have charge accounts)

Company	Address	Acct#	Tel #
---------	---------	-------	-------

1. _____

2. _____

3. _____

Terms of agreement: I/We "the customer" (personally or on behalf of the business) are applying for a credit account, certify that the information given is true and complete, and agree as follows: (1) To pay the full balance owing on receipt of a monthly statement. Statements are issued the first few business days of each month and are due in full by the 15th of that month (net 15th following). (2) To pay a service charge of 2% per month compounded monthly (26.82%/year) on overdue balances. (3) The supply of goods on credit may be discontinued if the authorized credit limit is reached or the account is past due. (4) To pay costs of debt recovery on a solicitor and client basis should I/We default on terms herein. (5) This account is available for any purchase and is not limited to any specific job or project. (6) This credit agreement may be assigned by McNaughton Automotive Limited without notice to you, and this shall continue to be binding upon me/us. (7) I/We give express consent to McNaughton Automotive Limited, its agents and/or employees, at any time to conduct a personal and/or corporate credit investigation and disclose any credit information to any reporting agency and/or to a party with whom I/We have financial relations. (8) All merchandise remains the property of McNaughton Automotive Limited, until paid in full. Return of items ordered specially for you may be refused. Other items returned may be subject to restocking fee of 15%. (9) It is my/our responsibility to advise McNaughton Automotive Limited in writing of any changes to the information provide in this agreement throughout the ongoing course of our commercial relations. Customer will advise McNaughton Automotive Limited in writing immediately upon any change that alters the legal identity of the customer. (10) Returned cheques will be subject to a fee of \$25 and may result in permanent closure of my/our charge accounts. (11) No Aeroplan points on charge account purchases. (12) Charge accounts are to be paid by cash, cheque or online banking. If you must pay your charge account by credit card, you must complete a form authorizing us to use your credit card on the 10th of each month to pay your complete account. (13) I/We have authorization to bind the company/corporation.

Signature of Owner or Partner
I have authority to bind the above corporation

Signature of McNaughton Automotive Limited
I have authority to bind McNaughton Automotive Limited

Print Name

Date

Date

GUARANTEE

(owner or partner to complete)

IN CONSIDERATION OF MCNAUGHTON AUTOMOTIVE LIMITED SUPPLYING GOODS FROM TIME TO TIME TO THE CUSTOMER, THE UNDERSIGNED (THE "GUARANTOR") HEREBY GUARANTEES PAYMENT OF ALL DEBTS AND LIABILITIES WHICH THE CUSTOMER HAS INCURRED OR MAY INCUR TO MCNAUGHTON'S, AND ALSO PAYMENT OF ALL COMMERCIAL PAPER WHICH MAY AT ANY TIME BE DUE TO MCNAUGHTON'S FROM THE CUSTOMER.

THE GUARANTOR AGREES THAT:

1. This shall be a continuing Guarantee and shall cover all present and future liabilities of the Customer to McNaughton Automotive Limited.
2. McNaughton Automotive Limited (hereinafter "McNaughton's") will not be bound to exhaust its recourse against the Customer or other persons, or the securities it may hold before being entitled to payment from the Guarantor.
3. I/We shall pay McNaughton's costs on a solicitor and client basis should it seek to enforce this Guarantee.
4. I/We give our express consent to McNaughton's, its agents, employees, at any time to conduct a personal and/or business credit investigation and disclose any credit information to any reporting agency and/or to any party with whom I/We have financial relations.
5. Any change in the name of the Customer, or any change in the ownership of the Customer's firm by death, retirement or introduction of other partners shall not limit or lessen the liability of the Guarantor and this Guarantee shall extend to any person, firm or corporation acquiring or carrying on the business of the Customer. Guarantor shall advise McNaughton Automotive Limited in writing immediately should Guarantor become aware of any change that alters the legal identity of the customer.
6. McNaughton's may at any time refuse further credit to the Customer or grant extensions of time or other indulgences without limiting or lessening the liability of the Guarantor under this Guarantee.
7. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to McNaughton's and postponed to the present and future debts and liabilities of the Customer to McNaughton's.
8. In the event there is more than one Guarantor, the covenants continued herein shall be deemed to be joint and several.
9. The Guarantee shall extend to and ensure to the benefit of the successors and assigns of McNaughton's, and shall be binding upon the Guarantor and the heirs, executors, administrators and successors of the Guarantor.

DATED AT _____, _____ THIS _____ DAY OF _____, 20_____

GUARANTOR (SIGNATURE)

(PRINT NAME)

Date

GUARANTOR (SIGNATURE)

GUARANTOR (PRINT NAME)

WITNESS (SIGNATURE)

WITNESS (PRINT NAME)

Date