

C-Stores
Perham Oasis (218) 346-7810
Ottertail Oasis (218) 367-3626
Dent Oasis (218) 758-3300
Menahga (218) 564-5264
Park Rapids (218) 237-2667
Clarissa (218) 756-3320
Akeley (218) 652-2665

Bulk, LP, Gas & Diesel
Perham (218) 346-6240
Toll Free 866-346-5601

Phone (218) 346-6240



Lakes Area Cooperative

Administrative Office: P.O. Box 247 • Perham, Minnesota 56573

Fax (218) 346-6241

Locker Div. (218) 346-6245
Fertilizer Div. (218) 346-2355
Milk Div. (218) 346-6240
Battle Lake Coop (218) 864-5574
Vergas Country Store (218) 342-2441
Wolf Lake Coop (218) 538-6660
Menahga Farm (218) 564-4453

Feed
Perham (218) 346-7075
Menahga (218) 564-4421
Toll Free 800-935-8951

CREDIT POLICY

Jan. 1, 2020

Your Board of Directors has adopted a credit policy which is applicable to those patrons for whom credit has been approved. This policy is in effect **Jan 1, 2020**. Federal and State law requires all businesses to disclose credit terms to customers in a uniform manner.

Our credit terms are as follows:

1. No credit will be given without a credit history given or established. Credit limits will be established to all accounts.
2. You will be furnished statements monthly for all purchases charged to your account. You are responsible to maintain and provide LAC with a current mailing address.
3. All accounts are considered due at the time of billing. If the billing is not paid by the 20th of the month, a finance charge will be assessed at the periodic rate of 1.5% per month, with a \$5 minimum on the unpaid balance.
4. Any account over its credit limit, or without a monthly payment will be placed on a temporary cash basis. No further credit will be given until the account is paid or a payment plan, agreeable with our credit department, is established. LAC scheduled delivery agreements will not be honored on cash accounts.
5. Any account that stays over its credit limit for 90 days will be placed on a permanent cash basis. When final notice is given and restitution is not made in 7 days the account will be turned over to collections. Accounts will be responsible for collections costs.
6. Production liens and/or Financing Statements will be filed in accordance with Minnesota Law and the grant by the patron to LAC of a continuing security interest in all assets owned by the patron on any past due accounts at the discretion of the general manager or the Board of Directors. The cost of such filings will be billed directly to the patron's account and upon default in payment; LAC may enforce its statutory liens and the lien established by its security agreement on the patron's assets.
7. Discount- no cash discounts will be given unless account is current.
 - a. Refined fuel. Pay your bill within 10 days of delivery and receive the discount listed on invoice.
 - b. LP home heating, (excluding grain dryer propane), you may pay your bill within 10 days of delivery and receive the discount listed on invoice.

All previous credit policies stated or implied have now been rescinded and are void.

Board of Directors

Lakes Area Cooperative



Lakes Area Cooperative

Credit Application

Personal/Business Information

Full Name: _____ HOME or BUSINESS

Last (Or Business Name) First M.I. Date of Birth SSN/EIN (To obtain credit report)

Address: _____
Street Address Apartment/Unit #

City State ZIP Code Years Here

Phone: _____ Email: _____

Previous Customer?: YES NO Under what Name? _____ Location? _____

Amount of Credit Needed: \$ _____ Commodities Needed: (Check all that apply)
 LP GAS BULK FUEL FEED C-STORE OTHER

Tank Information

LP Tank Physical Address: _____
Street Address City State Zip

Is this a new tank set? YES NO Do you rent this property? YES NO If yes, what is property owner's name? _____

Employment Information

Employer Name: _____ Address: _____

Years Here: _____ Position: _____ Monthly Income: \$ _____ Phone Number: _____

Other Income: \$ _____ (You do not have to list income from a spouse or former spouse including alimony, child support, or maintenance unless you want us to consider it for the purpose of opening this account. If you do list such payments, please complete the co-applicant section below.)
 Source: _____

Credit/Bank References

Name: _____ Address: _____ Phone Number: _____

Co-Applicant Information

Complete this part only if: 1) Another person will use the account. Such person must also sign this application and will be jointly obligated on the account. Or 2) You are relying on income derived from a spouse or former spouse including child support, alimony, or maintenance payments for repayment of the account.

Name: _____ SSN (To obtain credit report): _____
Last First M.I. Date of Birth: Relationship:

Address: _____
Street Address Apartment/Unit #

City State ZIP Code Years Here

Employer Name: _____ Years Here: _____ Monthly Income \$ _____
 Employer Address: _____ Position: _____ Phone Number _____

Credit/Bank References (If different from applicant's) _____

Disclaimer and Signature

Notice: Please review the reverse side of this page, and any attached pages, before signing.

I understand that you will retain this application whether or not it is approved. You are authorized to check my employment and credit history, and to answer questions about your credit experience with me. I agree to abide by the terms of the Coop's credit plan and policy.

Signature: _____ Date: _____ Co-Applicant Signature: _____ Date: _____

Would you like to receive copies of the Coop's Articles & Bylaws? Yes No

Would you like to apply for MN Sales Tax Exemption? Yes No (If yes, please complete ST3 Form attached to this application).

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CONSENT TO DECLARATION OF PATRONAGE REFUNDS

By signing this agreement, I hereby consent to include in my gross income (or the gross income of the entity that I sign this form on behalf of), as now or hereafter provided in the federal income tax laws, the stated dollar amount of each written notice of allocation which I or it receives from the Lakes Area Cooperative, with respect to my or its patronage occurring during the current and all subsequent taxable years of this cooperative.

This individual consent shall be revocable by me or it at any time if in writing.

If you fail to keep your address current or inform the Co-op of changes in your address, you agree that the Co-op may deem any equity the Co-op previously allocated to you, that was not or is not called for payment or then payable to be contributed from your account to the Co-op unallocated surplus.

RECOVERY OF ATTORNEY FEES & COLLECTION COSTS

In the event the Co-op initiates collection proceedings to collect amounts due on open account for agricultural or commercial purchases, all costs of collection and reasonable attorneys' fees incurred or paid by the Co-op in order to collect the amount due shall be added to the amount due and paid by Customer unless prohibited by law. This agreement applies to all unpaid charges incurred prior to the date of the agreement and all future charges.

INDEMNIFICATION OF CO-OP FOR INQUIRING WITH EMPLOYMENT/BANK/CREDIT REFERENCES

The applicant shall indemnify and hold the Co-op harmless from any claims, damages, etc., brought by anyone including applicant, including the cost of legal defense, for making inquiry into and with any references furnished by the applicant. The applicant also hereby grants permission to any reference above named to answer any questions posed to it by the Co-op, and the applicant shall indemnify and hold that reference harmless to the same extent as the applicant indemnifies and holds the Co-op harmless. The Co-op shall also be held harmless from the receipt and use of credit reports about the applicant or the applicant's guarantor.

GRANT OF SECURITY AGREEMENT;

If credit is approved and extended, the applicants grants a continuing security interest to Cooperative in all assets, including but not limited to all equipment, fixtures, livestock and inventories now owned or hereafter acquired, all offspring, all crops growing, to be grown and/or harvested: and for all the above the proceeds and accessions in value. The applicant authorizes the Cooperative to perfect its security interest by filing financing statements, notifying prospective buyers, and taking other necessary actions to perfect the Cooperative's Security interest in all applicant's assets.

Personal Guarantee

We as undersigned individuals, corporate officers, trustee, owner, partner, spouse or others listed on this application, do hereby jointly and severally guaranty payment by the company of the full amount of credit granted.

Certificate of Exemption

Purchaser: Complete this certificate and **give it to the seller.**

Seller: If this certificate is not completed, you must charge sales tax. Keep this certificate as part of your records.

This is a blanket certificate, unless one of the boxes below is checked. This certificate remains in force as long as the purchaser continues making purchases or until otherwise cancelled by the purchaser.

Check if this certificate is for a single purchase and enter the related invoice/purchase order # _____.

If you are a contractor and have a purchasing agent agreement with an exempt organization, check the box to make purchases for a specific job. Enter the exempt entity name and specific project:

Exempt entity name _____ Project description _____

Name of Purchaser _____

Business Address _____ City _____ State _____ ZIP code _____

Purchaser's Tax ID Number _____ State of Issue _____

If no tax ID number, Enter one of the following:	FEIN	Driver's license number/State issued ID number
	_____	State of Issue _____ Number _____

Name of seller from whom you are purchasing, leasing, or renting _____

Seller's Address _____ City _____ State _____ ZIP code _____

Type of Business

- | | |
|--|--|
| <input type="checkbox"/> 01 Accommodation and food services | <input type="checkbox"/> 11 Transportation and warehousing |
| <input type="checkbox"/> 02 Agricultural, forestry, fishing, hunting | <input type="checkbox"/> 12 Utilities |
| <input type="checkbox"/> 03 Construction | <input type="checkbox"/> 13 Wholesale trade |
| <input type="checkbox"/> 04 Finance and insurance | <input type="checkbox"/> 14 Business services |
| <input type="checkbox"/> 05 Information, publishing and communications | <input type="checkbox"/> 15 Professional services |
| <input type="checkbox"/> 06 Manufacturing | <input type="checkbox"/> 16 Education and health-care services |
| <input type="checkbox"/> 07 Mining | <input type="checkbox"/> 17 Nonprofit organization |
| <input type="checkbox"/> 08 Real estate | <input type="checkbox"/> 18 Government |
| <input type="checkbox"/> 09 Rental and leasing | <input type="checkbox"/> 19 Not a business (explain) _____ |
| <input type="checkbox"/> 10 Retail trade | <input type="checkbox"/> 20 Other (explain) _____ |

Reason for Exemption

- | | |
|---|--|
| <input type="checkbox"/> A Federal government (department) _____ | <input type="checkbox"/> J Agricultural production |
| <input type="checkbox"/> B Specific government exemption (from list on back) _____ | <input type="checkbox"/> K Industrial production/manufacturing |
| <input type="checkbox"/> C Tribal government (name) _____ | <input type="checkbox"/> L Direct pay authorization |
| <input type="checkbox"/> D Foreign diplomat # _____ | <input type="checkbox"/> M Multiple points of use (services, digital goods, or computer software delivered electronically) |
| <input type="checkbox"/> E Charitable organization # _____ | <input type="checkbox"/> N Direct mail |
| <input type="checkbox"/> F Educational organization # _____ | <input type="checkbox"/> O Other (enter number from back page) _____ |
| <input type="checkbox"/> G Religious organization # _____ | <input type="checkbox"/> P Percentage exemption |
| <input type="checkbox"/> H Resale | <input type="checkbox"/> Advertising (enter percentage) _____% |
| <input type="checkbox"/> I Qualifying capital equipment (see instructions when equipment claimed is part of a construction project) | <input type="checkbox"/> Utilities (enter percentage) _____% |
| | <input type="checkbox"/> Electricity (enter percentage) _____% |

I declare that the information on this certificate is correct and complete to the best of my knowledge and belief. (PENALTY: If you try to evade paying sales tax by using an exemption certificate for items or services that will be used for purposes other than those being claimed, you may be fined \$100 under Minnesota law for each transaction for which the certificate is used.)

Signature of Authorized Purchaser _____

Print Name Here _____

Title _____

Date _____