

OPEN ACCOUNT AGREEMENT



Chaney Enterprises, and related entities (hereinafter "Chaney")
2410 Evergreen Road, Suite 201, Gambrills, MD 21054

Send by email to: aberry@chaneyenterprises.com or fax completed application to: (240) 260-0734

Name: _____ (hereinafter "Customer") Tax ID#: _____

Type of Business: Partnership Corporation Other Years in Business: _____

Customer Address: _____ Phone: _____

_____ Fax: _____

If you want invoices emailed, please provide address: _____

Do you require purchase orders: Yes No

Partners/Mangers (of LLC) and/or Corporate Officers*

Name	Title	Social Security Number
1		
2		
3		

Bank References

Bank Name & Address	Account Number(s)	Contact Name & Phone
1		
2		
3		

Trade References

Company Name	Contact Name	Fax or Email Address
1		
2		
3		

In order to induce Chaney to extend open account credit to Customer to facilitate the purchase of Chaney's products on the apparent strength of Customer's credit worthiness,

Customer promises that:

- Customer shall pay in full each invoice sent to it by Chaney for materials purchased on account within thirty (30) days of the date of each such invoice unless there is an error with regard to the invoice. If there is an error with regard to any invoice, Customer shall pay the amount it agrees is due within the said thirty (30) day payment period and explain in detail and in writing what Customer contends to be the error in Chaney's invoice (the "Thirty Day Notice"). Time is of the essence with regard to this agreement and thirty (30) days after any invoice it shall be presumed accurate absent clear and convincing proof of the specific error alleged in a timely, properly delivered Thirty Day Notice from Customer to Chaney.
- Any invoice paid by credit card will include a service charge equal to three (3%) percent of the amount so paid. All payments shall be applied first to finance charges and finally to the amount due for materials purchased. Customer shall pay Chaney a finance charge of one and one-half (1.5%) percent of the unpaid balance of any invoiced amounts that remain unpaid on the thirtieth (30th) following the invoice date. With regard to such finance charges, they shall be compounded to the extent that any unpaid finance charges shall be shown as due and owing on each successive invoice or other statement of account sent from time to time thereafter until paid in full.
- With respect to any action involving Chaney wherein it is claimed that Chaney has not been paid in full for materials supplied to Customer pursuant to this agreement, Customer promises to pay all of Chaney's costs and expenses, including Chaney's attorney's fees, regardless of whether or not Customer is a party to any such action. In this context "any action" includes, but is not limited to, suits between the parties to this agreement, bond claims and mechanic's lien claims. Such costs, expenses and attorney's fees shall include those incurred in preparing for and filing any such action, prosecuting or defending any such action and any related appeal.
- This agreement shall be construed and enforced according to the laws of the jurisdiction from where Customer ordered and/or received some or any of the materials at issue. The venue of any action brought by Chaney to enforce this agreement shall be as selected by Chaney. Customer waives any right it would otherwise have to a jury trial and agrees that any dispute between Customer and Chaney shall be decided by a judge alone.

CHANNEY

ENTERPRISES

SIGNED AND SEALED, this _____ day of _____, 20_____:

CUSTOMER: _____

SIGNATURE: _____

[SEAL], TITLE: _____

NAME (printed): _____

Guarantee

1. The undersigned guarantor(s), in order to induce Chaney to extend open account credit to Customer, hereby agree(s) to pay Chaney when due, without deduction for any set-off or counter claim, any and all amounts due to Chaney from Customer if not paid by Customer in strict compliance with the promises of Customer set forth above in this guaranteed Open Account Agreement (including compounded interest, collection costs and attorney fees).
2. This guarantee shall be continuing, and may be cancelled or otherwise revoked only as to transactions entered into subsequent to receipt by Chaney at its principal office address set forth above of written notice of cancellation or revocation. In any litigation between the parties to this guarantee, clear and convincing proof of such cancellation or revocation shall be required.
3. The guarantor(s) expressly acknowledge that guarantor(s) are not entitled to and/or waive any entitlement guarantor(s) might otherwise have to any notice of default or demand for payment concerning amounts owed by Customer to Chaney. Likewise, guarantor(s) obligations hereunder shall remain binding (i.e., to pay whatever is due from Customer to Chaney) even if Chaney and Customer change the terms of their agreement, compromise the accounts between themselves, extend payment terms, accept additional security, waive defaults or other notice of any nature.
4. Guarantor's obligation hereunder shall be primary, covering all future and existing indebtedness of Customer, and may be enforced before or after proceeding against Customer or any security held by Chaney.
5. For the purpose of this guarantee, all obligations of Customer to Chaney shall be considered to be due upon Customer's insolvency or commission of any act of bankruptcy, or upon the filing of a petition in bankruptcy by or against Customer, or upon the appointment of a receiver for the assets of Customer, or Customer making an assignment for the benefit of its creditors.

Guarantor Signature(s)*:

Date

Signature –Individually

Print Name

Address

Date

Signature –Individually

Print Name

Address

*Credit Capacity: Everyone who has signed this document must initial the end of this paragraph thereby indicating that Chaney may investigate the credit worthiness of Customer, its principals and guarantors otherwise identified in this document. Everyone agrees also that any goods or materials purchased pursuant to this Open Credit Agreement are for business use only and SAID PURCHASES DO NOT ARISE OUT OF ANY CONSUMER TRANSACTION AND ARE NOT GOVERNED BY CONSUMER CREDIT REGULATIONS. You hereby authorize suppliers, banks and/or financial institutions or credit agencies to furnish credit information to be used for determining the establishment of the account anticipated by this document:

_____ Initials _____ Initials _____ Initials _____ Initials _____ Initials _____ Initials (as necessary).



PROJECT INFORMATION SHEET

Please provide as much of the information below as possible. This will help us process your request in a timelier manner. Thank you for your assistance.

Project Name (s) –

Location (s) –

General Contractor / Owner (s) –

Project Start Date (s) - _____

Type of materials - _____

Quantity of materials - _____

Estimated Month Credit Limit Required - \$ _____

If the project is bonded please provide a copy of the Performance and Payment Bonds or provide the information below:

Bonding Company Name - _____

Bond # - _____

Phone Number - _____

Address of Bond Co. - _____
