

IHRIE SUPPLY COMPANY, INC.
CREDIT APPLICATION, TERMS OF CREDIT, AND CONTINUING GUARANTY
(Please Type or Print)

REQUESTED CREDIT LINE AMOUNT \$ _____ DATE _____

CREDIT APPLICATION

BUSINESS INFORMATION

DOING BUSINESS AS/TRADE NAME/ASSUMED NAME _____
HAS CERTIFICATE OF ASSUMED NAME BEEN FILED? _____ IF SO, NAME COUNTY _____
PHYSICAL OFFICE ADDRESS: STREET _____ CITY _____ STATE _____ ZIP _____
OFFICE PROPERTY IS () OWNED BY APPLICANT () LEASED FROM _____
MAILING ADDRESS: STREET _____ CITY _____ STATE _____ ZIP _____
SHIPPING ADDRESS: STREET _____ CITY _____ STATE _____ ZIP _____
PHONE # _____ FAX # _____ E-MAIL _____
STATE LICENSE NO. _____ FEDERAL TAX NO. _____

CORPORATE ORGANIZATION

() SOLE PROPRIETOR () CORPORATION () PARTNERSHIP () LIMITED PARTNERSHIP
() LIMITED LIABILITY () JOINT VENTURE () OTHER _____
IS YOUR COMPANY TAX EXEMPT? _____ (IF SO, ATTACH EXEMPTION CERTIFICATE)
DO YOU ISSUE PURCHASE ORDERS? () Yes () No DO YOU REQUIRE JOB NAME? () Yes () No
TYPE OF BUSINESS: _____ DATE FORMED: _____

OWNERSHIP, PARTNER, OFFICER INFORMATION - ATTACH ADDITIONAL PAGES IF NECESSARY

NAME _____ TITLE _____
PERCENTAGE OWNERSHIP INTEREST _____ SOCIAL SECURITY # _____
HOME ADDRESS _____ HOME PHONE NO. _____

NAME _____ TITLE _____
PERCENTAGE OWNERSHIP INTEREST _____ SOCIAL SECURITY # _____
HOME ADDRESS _____ HOME PHONE NO. _____

NAME _____ TITLE _____
PERCENTAGE OWNERSHIP INTEREST _____ SOCIAL SECURITY # _____
HOME ADDRESS _____ HOME PHONE NO. _____

NAME OF OTHER BUSINESSES IN WHICH THE APPLICANT OR INDIVIDUAL HAS BEEN INVOLVED IN LAST FIVE YEARS _____

REASON FOR DISCONTINUING _____

TRADE REFERENCES

NAME	ADDRESS	CITY/STATE/ZIP	CONTACT TELEPHONE/FAX#
1. _____	_____	_____	_____
2. _____	_____	_____	_____
3. _____	_____	_____	_____

BANK REFERENCES

NAME OF BANK _____ ADDRESS _____ TELEPHONE # _____
CONTACT PERSON _____ ACCOUNT #s _____ LENGTH OF BANKING RELATIONSHIP _____
LIST ALL CREDITORS OF UNDERSIGNED WHO HOLD LIENS OR SECURITY INTERESTS IN ASSETS OF UNDERSIGNED (NAMES, DESCRIPTION OF SECURED ASSETS AND AMOUNT OF DEBT, MONTHLY PAYMENT.) _____

ATTACH APPLICANT'S MOST RECENT FINANCIAL STATEMENT, APPLICANT AGREES TO PROVIDE TO IHRIE SUPPLY COMPANY INC. UPDATED FINANCIAL INFORMATION UPON REQUEST AND TO TIMELY PROVIDE ANNUAL FINANCIAL STATEMENTS TO IHRIE SUPPLY, INC. AS A CONDITION OF CONTINUATION OR RENEWAL OF THIS CREDIT. APPLICANT AGREES TO THE TERMS OF CREDIT ON THE REVERSE SIDE OF THIS PAGE.

Authorized Signature (Seal) Title: _____

TERMS OF CREDIT

1. Applicant is providing this application with attached financial statement for the purpose of obtaining or maintaining credit with Ihrle Supply Company, Inc., (hereinafter referred to as "Ihrle") on behalf of Applicant or on behalf of others whose credit Applicant endorses, cosigns or guarantees. Applicant certifies that the foregoing information has been supplied truthfully, accurately, and voluntarily. Applicant and each person executing this Agreement on behalf of Applicant authorizes Ihrle, its agents, attorneys, and employees to investigate, at such times as they deem necessary, the credit worthiness of Applicant and each of the undersigned and authorizes and instructs all persons, companies, entities, and consumer reporting agencies having information concerning Applicant and each of the undersigned's credit worthiness, credit standing, credit capacity, and financial circumstances to release such information to Ihrle, its agents, attorneys or employees. Applicant also authorizes banks and other financial institutions to give information to Ihrle in connection with this transaction about Applicant's savings and checking accounts and loans. Applicant also authorizes Ihrle to answer questions and inquiries from others seeking credit experience or information about Applicant. Applicant and each of the undersigned understands that Ihrle is relying on the information provided within this Credit Application and Agreement and the attached financial statement (including designations made as to ownership of property) in deciding whether to grant or continue credit. Applicant agrees to provide written notice to Ihrle of any changes in the form of ownership of Applicant within five days of such changes.
2. The due date of payment shall be net 10th prox. The payment due date may be changed from time to time at the complete discretion of Ihrle upon thirty (30) days notice. Interest shall be imposed if payment is not made in full by the 30th day of the month following the month in which the purchases or advances are made and shall accrue at the rate of one and one-half percent (1.5%) per month computed on the unpaid portion of the balance of the previous month less payments made or credit given during the previous month. Interest will continue to accrue at the contract rate after entry of judgment obtained to enforce the terms of this Agreement. Ihrle shall determine, in its discretion, the method by which payments will be applied against principal and interest owing on the account and such determinations shall be binding upon Applicant.
3. Ihrle is authorized to establish Applicant's credit limit and to modify that credit limit from time to time by increasing or decreasing the line as Ihrle shall determine in its sole discretion. Applicant agrees not to exceed Applicant's maximum credit limit. Applicant promises to pay to Ihrle or its order, and successors and assigns, all amounts advanced hereunder in the form of credit purchases from Ihrle, together with accrued interest as provided herein and all other costs and expenses provided herein and in any instrument or agreements securing the obligations hereunder. Applicant understands that Ihrle has the right to terminate or modify this Agreement upon notice to Applicant. If Applicant's application for credit is accepted, Ihrle will extend credit to Applicant under this Agreement unless this Agreement is terminated or Applicant is in default hereunder or under any agreement with Ihrle. Unless terminated sooner, this Agreement will terminate 10 years from the date hereof if Applicant's obligations hereunder are secured by real estate. Applicant agrees to execute such other instruments and evidences of indebtedness as Ihrle shall require in connection herewith.
4. Applicant will be in default under this Agreement if any of the following events occur: a) If Applicant fails to comply with the payment requirements or any other terms or conditions of this Agreement or of any agreement Applicant has with Ihrle; b) If Applicant dies or becomes insolvent; c) If any action or proceeding is started under any bankruptcy or insolvency law by or against Applicant; d) If a receiver is appointed or a writ or order of attachment, levy or garnishment is issued against Applicant or any of Applicant's property, assets or income; e) If Ihrle considers itself or any debts due hereunder unsafe or not completely secure or if Ihrle believes, in good faith, that the chances of Applicant paying or performing all of Applicant's obligations under this Agreement or any agreement Applicant has with Ihrle have been impaired; f) If Applicant fails to stay within the prescribed credit limit; or g) If Applicant fails to provide complete and accurate financial statements and other financial information within 10 days after a request by Ihrle or if any financial information Applicant gives to Ihrle is incorrect or misleading.
5. If Applicant is in default under this Agreement or if this Agreement is terminated, Ihrle may declare all amounts owing hereunder to be immediately due and payable, without notifying Applicant.
6. This Agreement shall be governed by the laws of the State of North Carolina. Any litigation filed by Applicant concerning the enforcement or interpretation of this Agreement, or Applicant's relationship with Ihrle, shall be instituted and maintained in the General Court of Justice, Superior Court Division, in Wilson County, North Carolina, even though Applicant may be or may become a resident of another state.
7. Applicant agrees to pay Ihrle promptly in accordance with the above credit terms or other credit terms as offered to Applicant by Ihrle, but such credit terms other than outlined above will be offered only at the option of Ihrle. In the event Applicant's indebtedness to Ihrle is collected by or through an attorney, Applicant agrees to pay reasonable attorneys' fees and costs of collection to the extent permitted by applicable law.
8. Applicant has read and agree to all terms set forth in this Agreement and acknowledge receipt of a copy of this Agreement. All sales made by Ihrle to Applicant shall be subject to these terms, which shall prevail over any other inconsistent terms in any other documents. Ihrle shall not be bound by any attempted alteration to these terms unless acknowledged by Ihrle in writing. Any prior negotiations, discussions, or agreements are merged herein. In the event any portion of this Agreement is declared to be invalid, such designation shall not affect the remaining provisions of this Agreement, which will continue in full force and effect.

CONTINUING GUARANTY OF EXISTING AND FUTURE INDEBTEDNESS

Date _____

As an inducement to Ihrle Supply Company, Inc., (hereinafter "Ihrle") to extend further credit to and to otherwise continue to deal with _____, (hereinafter "Applicant") and in consideration thereof, the undersigned ("Guarantor(s)") hereby absolutely and unconditionally guarantee to Ihrle and its successors and assigns, the payment when due, of each and every obligation, direct or contingent, now existing or hereafter arising owing to Ihrle by Applicant. This Guaranty shall extend to all transactions between Ihrle and Applicant as well as any successor or related business of Applicant and any other entity in which Guarantor holds an interest. Guarantor(s) understand and acknowledge that this Guaranty is a condition for extending credit to Applicant.

This Guaranty is a continuing Guaranty and shall not be revoked by the death of Guarantor(s), the sale or transfer of Applicant, or the departure or resignation of Guarantor from Applicant. This Guaranty shall remain in force until revoked by notice in writing, sent by certified or registered, return receipt requested, to Ihrle, and acknowledged in writing by Ihrle, and revocation hereof shall not prejudice any claim hereunder of Ihrle with respect to any obligation arising prior to revocation. A death, discontinuance, or discharge of any Guarantor(s) shall not operate as a death, discontinuance, or discharge of any remaining Guarantor(s).

This Guaranty and the obligation and liability on the part of the undersigned hereunder shall be a primary and not a secondary obligation or liability, and shall be payable immediately upon demand without recourse first having been made by Ihrle against Applicant or any person, firm or corporation; and the undersigned hereby waive the benefits of any and all provisions of law that may exist providing that execution or sale of property or other satisfaction of judgment against Guarantor(s) is stayed until judgment can first be obtained against Applicant and execution thereon be returned and satisfied, or stayed until it is shown that Applicant has no property available for the satisfaction of the obligation guaranteed hereby or stayed until any other proceeding can be had.

This Guaranty shall extend to and cover every extension or renewal of any and every obligation accepted in substitute for any obligation guaranteed hereby, and the undersigned shall be bound hereby irrespective of the existence, value or condition of any collateral security Ihrle may hold at any time. The undersigned hereby waive notice of acceptance of this Guaranty and also presentment, demand, protest and notice of dishonor of any note or other obligation hereby guaranteed. Guarantor(s) hereby consents and agrees that Ihrle may, without prejudice to any claim against Guarantor(s), at any time, or from time to time, in the discretion of Ihrle and without notice to Guarantor(s), (1) extend or change the time of payment, and the manner, place or terms of payment of any obligation hereby guaranteed, (2) exchange, release or surrender all or any collateral security it may at any time hold in connection with any obligation hereby guaranteed, (3) sell, and purchase itself, any such collateral at public or private sale, crediting net proceeds upon any obligation secured thereby, and (4) settle or compromise with Applicant, or with any other person or entity primarily or secondarily liable with Applicant, any obligation hereby guaranteed, or subordinated the payment of any such obligation of Applicant or other person or entity to the payment of any other debt which may be owing to Ihrle.

No delay on the part of Ihrle in exercising any right hereunder, or in taking any action to collect or enforce payment of any obligation hereby guaranteed, either as against Applicant or any other person or entity primarily or secondarily liable with Applicant, shall operate as a waiver of any such right or in any way prejudice the rights of Ihrle against Guarantor(s).

Guarantor(s) agrees to pay all costs and expenses, including attorney's fees, incurred by Ihrle in enforcing any obligation of Guarantor(s) hereunder.

This obligation shall be construed in accordance with the laws of the State of North Carolina, and shall bind the heirs, executors, legal representatives, successors and assigns of each of Guarantor(s) and shall be the joint and several obligation of Guarantor(s). Guarantor(s)' liability under this Guaranty shall be UNLIMITED. In the event any portion of this Guaranty is declared to be invalid, such designation shall not affect the remaining provisions of this Guaranty, which will continue in full force and effect. Any litigation filed by Guarantor(s) concerning the enforcement or interpretation of this Guaranty, or Guarantor(s)' relationship with Ihrle, shall be instituted and maintained in the General Court of Justice, Superior Court Division, in Wilson County, North Carolina, even though Guarantor(s) may be or may become a resident of another state.

Guarantor(s) authorizes Ihrle, its agents, attorneys, and employees to investigate, at such times as they deem necessary, the credit worthiness of the undersigned and authorizes and instructs all persons, companies, entities, and consumer reporting agencies having information concerning Guarantor(s)' credit worthiness, credit standing, credit capacity, and financial circumstances to release such information to Ihrle, its agents, attorneys or employees.

Witness' Signature

Guarantor's Signature

(Soc. Sec. #)

(seal)

Witness' Signature

Guarantor's Signature

(Soc. Sec. #)

(seal)