



Surangel & Sons Company

Import, Export, Retail, Wholesale, Logistics, Construction
Travel, Restaurant and Manufacturing

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CUSTOMER CREDIT APPLICATION

Today's Date: _____

Accepted By: _____

(SASCO STAFF)

My customer number is _____. Amount of Credit Request: \$_____ Amount Approved: \$_____

Whichever the case may be for this credit request herein below, I am, (we are) with my Guarantor whose relationship to me is _____, applying for a [credit type]: ____ One-time Credit or ____ Revolving Credit. Breakdowns of the total Credit amount is: \$_____ (Grocery); \$_____ (Department); \$_____ (Surf Shop); \$_____ (Furniture); \$_____ (Hardware); \$_____ (Automotive); \$_____ (Print Shop); \$_____ (Marine); \$_____ (Rock Products); \$_____ (Travel Agency); \$_____ (Construction); and or \$_____ (Other/ Specify) _____

Purpose of Credit: _____

Repayment Terms: \$_____ Down Payment. Regular Payments of \$_____ per ____ Biweekly ____ Monthly ____ Walk-in ____ Other _____

Collateral Item(s): _____

Applicant/Debtor - Personal Information

Guarantor/Debtor - Personal Information

Print Full Name:				Print Full Name:			
Social Security No.	Date of Birth	Citizenship	____ Palauan ____ Foreigner	Social Security No.	Date of Birth	Citizenship	____ Palauan ____ Foreigner
ID Number:		ID Type:		ID Number:		ID Type:	
Issue Date:		Expiration Date:		Issue Date:		Expiration Date:	
Home/Residence Location		Mailing Address		Home/Residence Location		Mailing Address	
Hamlet _____		_____		Hamlet _____		_____	
State _____		_____		State _____		_____	
Home Phone No.		Mobile No.		Home Phone No.		Mobile No.	
Email Address:				Email Address:			

Applicant/Debtor - Income/Employment Information

Guarantor/Debtor - Income/Employment Information

I am: ____ Employed ____ Self-employed ____ Retiree ____ Other	I am: ____ Employed ____ Self-employed ____ Retiree ____ Other
Income per Month: \$_____ Other Income per month: \$_____	Income per Month: \$_____ Other Income per month: \$_____
Employer: _____	Employer: _____
Position: _____ No. Years Employed: _____	Position: _____ No. Years Employed: _____
Work Phone: _____ Extension: _____	Work Phone: _____ Extension: _____

Applicant/Debtor - Credit Information

Guarantor/Debtor - Credit Information

Name of a Bank/Creditor:	Current Balance:	Monthly Payment:	Name of a Bank/Creditor:	Current Balance:	Monthly Payment:
	\$	\$		\$	\$
Name of a Bank/Creditor:	Current Balance:	Monthly Payment:	Name of a Bank/Creditor:	Current Balance:	Monthly Payment:
	\$	\$		\$	\$
Name of a Bank/Creditor:	Current Balance:	Monthly Payment:	Name of a Bank/Creditor:	Current Balance:	Monthly Payment:
	\$	\$		\$	\$
Name of a Bank/Creditor:	Current Balance:	Monthly Payment:	Name of a Bank/Creditor:	Current Balance:	Monthly Payment:
	\$	\$		\$	\$
Name of a Bank/Creditor:	Current Balance:	Monthly Payment:	Name of a Bank/Creditor:	Current Balance:	Monthly Payment:
	\$	\$		\$	\$

Applicant's Initial: _____

Guarantor's Initial: _____

Customer Credit Account Agreement

The undersigned Debtor and Guarantor, jointly and severally, agree to all of the terms below. Both Debtor and Guarantor acknowledge and agree that credit extended to them constitutes a personal debt to each of them for which they are jointly and severally liable irrespective of any purpose stated for the credit, including Palauan customary obligations. Debtor and Guarantor agree that a claim by them or anyone that the credit was obtained at the behest of or for the benefit of third parties for whatever purpose including Palauan custom, shall not be raised by Debtor and Guarantor as an excuse or defense in law or in fact. Debtor and Guarantor further agree to designate as agents and be bound by all transactions done by their authorized purchasers identified below (if any). Debtor and Guarantor promise to repay the Creditor the debt principal and all interests, fees, and charges thereon as stipulated herein and within the period specified. The debt amount, which may be advanced as a credit, shall accrue an interest of 18% per year, or 1.5% every month effective 30-days from the invoice date. Payments are applied first to interest, late fees, attorney's fee, and costs, and then to the principal. Debtor and Guarantor may prepay all or part of the principal amount and any other outstanding balances at any time, and without penalty.

If required by the Creditor, Debtor and Guarantor shall execute and have notarized all other documents relating to this Credit Application which shall be incorporated and be made part of this Agreement. If collateral is required by the Creditor to secure payment on the debt then Debtor and/or Guarantor agree to present to the Creditor unencumbered collateral and if accepted then it is stipulated that Creditor shall have a perfected security interest in said collateral. In the event that any goods, equipment, or other chattels are purchased or obtained from the Creditor on credit then Debtor and/or Guarantor agree that the Creditor maintains legal title to said items which title will only transfer upon full and complete payment of the debt, including all interests, fees, charges, costs, and other related amounts. Not only will the Creditor retain legal title, the Creditor shall also hold a perfected security interest in the collateral upon which the Creditor may exercise all rights thereto including repossession without notice or maintaining a lien interest which is hereby stipulated to be superior to any other interest. Debtor and Guarantor promise, warrant, and guarantee that they shall not and will not attempt to transfer their interest or otherwise encumber said interest to any third party unless and until the debt is paid in full and to the extent that any such transfer attempt is made, that said attempt is null and void *ab initio*. Debtor and Guarantor further warrant that any chattel obtained on credit shall not and will not be used to violate any law and that doing so forfeits the Debtor/Guarantor's equity interest in the chattel which shall automatically revert to the Creditor at the time said chattel is used to violate any law of Palau. If equitable title reverts to the Creditor, no refunds of any prior payments shall be made as such payments were earned by Creditor upon receipt. Instead, Creditor remains entitled to any outstanding and unpaid amounts under this Agreement.

Debtor/Guarantor hereby authorize the Creditor to investigate all information presented herein as well as that information contained in the document(s) submitted in connection to the Credit Application, including obtaining credit information from the banks, creditors, and other trade creditors for the purpose of this Credit Application.

This agreement shall be enforced exclusively under the laws and by the courts of the Republic of Palau. If Creditor hires an attorney to begin collection actions before the filing of any suit then Debtor/Guarantor shall be liable for the fees and costs of such collection actions which shall merge into the debt amount. If a suit is filed by the Creditor, Debtor/Guarantor agree to pay all attorneys fees and costs and all damages and judgments amounts which, altogether, shall be subject to a pre-judgment interest of 18% and a post-judgement interest of 18%. Debtor/Guarantor shall also pay all costs and attorney's fees for any appeal lodged by any party, if the Creditor prevails on said appeal and which shall total amount also be subject to an 18% interest during the pendency of said appeal. Debtor/Guarantor waives the protections and applicable provisions of RPPL 7-11(14 PNC §2110(a) as to Debtor's right to claim property as exempt from execution or judicial process or seizure or sale, and §2111as to limits on legal fees and expenses claimed by the Creditor. The preceding sentence does not merge into a judgment.

This agreement is final and complete. Any amendment to this agreement or its related documents referred to and incorporated by reference (e.g., collateral/security forms) shall be in writing signed by the parties, otherwise such shall be invalid and inadmissible.

By signing below, Debtor and Guarantor acknowledge, stipulate, and confirm that they have read all of the terms and conditions above and understand the same. Any subsequent claims that the foregoing terms were not read and understood shall be readily discredited by any trier of fact.

Applicant/Debtor:

Guarantor/Debtor:

Print/Sign Over Printed Name Date

Print/Sign Over Printed Name Date

AUTHORIZED PURCHASERS:

Print/Sign Over Printed Name Date

Print/Sign Over Printed Name Date

Surangel & Sons Company Credit Approved By: _____

Company Official Date