



**BUSINESS CREDIT APPLICATION**

Today's Date: \_\_\_\_\_

Accepted By: \_\_\_\_\_  
 (SURANGEL STAFF ONLY)

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

**Business Type:** ☐ Sole Proprietorship ☐ Partnership ☐ Corporation ☐ Government ☐ Other \_\_\_\_\_

**Credit Type:** ☐ Revolving or ☐ One-time Breakdowns of the amount of credit request are: \$\_\_\_\_\_ (Grocery); \$\_\_\_\_\_ (Department); \$\_\_\_\_\_ (Surf Shop); \$\_\_\_\_\_ (Furniture); \$\_\_\_\_\_ (Marine); \$\_\_\_\_\_ (Automotive); \$\_\_\_\_\_ (Print Shop); \$\_\_\_\_\_ (Hardware); \$\_\_\_\_\_ (Rock Products); \$\_\_\_\_\_ (Travel Agency); \$\_\_\_\_\_ (Construction); and \$\_\_\_\_\_ (Other/ Specify: \_\_\_\_\_).

**Payment Terms:** ☐ Pay 30-days on invoice(s) for Revolving Account. For One-time Credit, \$\_\_\_\_\_ is down payment and \$\_\_\_\_\_ regular payment per ☐ biweekly; or ☐ monthly; or ☐ other (specify) \_\_\_\_\_ for a \$\_\_\_\_\_ total amount of credit exposure which will be repaid in about \_\_\_\_\_-months period.

Collateral: \_\_\_\_\_  
 (Copy of Certificate of Title - Land Cadastral Lot No., size, location, etc. for land; description of boat/engine & pictures; or Vehicle Registration Card & Pictures; and or other)

**Business Legal Information**

Business Legal Name			Nature Of Business		
Business Physical Location (Hamlet /State)	Business Premises: <input type="checkbox"/> Own <input type="checkbox"/> Rent <input type="checkbox"/> Mortgage	Date Commenced	No. of Employees _____	Business Mailing Address	

**Business Contacts Information:**

PRIMARY CONTACT PERSON (Print Full Name)			Designation Title			OTHER CONTACT PERSON (Print Full Name)			Designation Title		
Social Security No.	Date of Birth	Citizenship <input type="checkbox"/> Palauan <input type="checkbox"/> Foreigner			Social Security No.	Date of Birth	Citizenship <input type="checkbox"/> Palauan <input type="checkbox"/> Foreigner				
Business Phone No.	Cell Phone Number	Home Phone Number			Business Phone No.	Cell Phone Number	Home Phone Number				
Email Address					Email Address						

**Credit Information:**

Name of Creditor or Bank	Current Balance \$	Monthly Payment \$
Name of Creditor or Bank	Current Balance \$	Monthly Payment \$
Name of Creditor or Bank	Current Balance \$	Monthly Payment \$

**Trade References:**

Name of Supplier	Credit Limit \$	Outstanding Balance \$	Telephone
Name of Supplier	Credit Limit \$	Outstanding Balance \$	Telephone

**Submit the following Requirements (Applicable Ones Only):**

☐ Business License (National and State) ☐ Audited Financial Statements ☐ FIB Permit ☐ Valid IDs (applicant & guarantor) ☐ Articles of Incorporation (corporations only) ☐ GRT Return ☐ Other Proof Income ☐ Unconditional Guaranty

**Business Credit Account Agreement**

The parties to this Agreement are Surangel and Sons Company as Creditor and the business Debtor identified in the application above, which includes all legal and equitable owners of said business. By signing below, the business Debtor representative warrants that he has full authority to bind the business and all its legal and equitable owners. If the terms offered by the Debtor in the application are accepted by the Creditor then those terms merge into and become valid and binding terms of this Agreement.

For and in consideration of a credit extension requested in the application, Debtor(s), offers, agrees and promises to repay the Creditor the full amount of the extended credit plus 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(s) may prepay all or part of the principal amount at any time, and without penalty.

If required by the Creditor, Debtor and Guarantor shall execute and have notarized all other documents relating to the 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 §2111 as 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.

Business Owner or Official/Debtor:

Guarantor Business Official/Debtor:

\_\_\_\_\_  
Print/Sign Over Printed Name      Title      Date

\_\_\_\_\_  
Print/Sign Over Printed Name      Title      Date

AUTHORIZED PURCHASERS:

\_\_\_\_\_  
Print/Sign Over Printed Name      Title      Date

\_\_\_\_\_  
Print/Sign Over Printed Name      Title      Date

\_\_\_\_\_  
Print/Sign Over Printed Name      Title      Date

\_\_\_\_\_  
Print/Sign Over Printed Name      Title      Date

Surangel & Sons Company Credit Approved By: \_\_\_\_\_

Company Official

\_\_\_\_\_  
Date