

Somerset Welding & Steel

Db. J&J Truck Bodies & Trailers
J&J Truck Equipment
(a solely owned subsidiary of RIGGS Industries Inc.)

CREDIT AGREEMENT

Remit To: PO Box 735, Somerset, PA 15501
Attn: Bryan D. Cordell, Credit Manager
OR F: (814)-444-3585 E: bdc@jjbodies.com

THE FOLLOWING INFORMATION IS SUBMITTED AS A BASIS FOR EXTENSION OF CREDIT BY RIGGS INDUSTRIES, INC. IT'S SUBSIDIARIES AND AFFILIATES (ALL HEREINAFTER JOINTLY AND SEVERALLY REFERRED TO AS "RIGGS").

BUYER COMPANY INFORMATION

1. Legal name of business: _____

Type of business: _____

Year Established: _____ Type: ___ Corporation ___ Partnership ___ LLC ___ Single

Federal ID# _____ Established under the laws of the State of: _____ (or) Country: _____

PA Sales Tax Exempt Status: ___ Nonexempt ___ Exempt (please attached your signed PA Sales Tax Exemption Certificate)

2. Business Address: Street _____

City _____ State: _____ Country: _____ Zip _____

Contact: _____ Title: _____ E-mail _____

Fax: _____ Phone: _____

Billing Address: Street _____

(If different)

City _____ State: _____ Country: _____ Zip _____

Contact: _____ Title: _____ E-mail _____

Fax: _____ Phone: _____

PRINCIPALS

3. Please list: Owners, Partners, Officers and/or Primary Stockholders: (Required)

Name: _____ Title: _____ D.O.B.: _____ Email: _____

4. Expected monthly credit requirement: _____ (In order to induce credit extension in excess of US \$10,000 a financial statement must accompany this Agreement. Applicant swears or affirms that the information contained therein is true and correct and applicant agrees to furnish annual financial statements.)

BANK INFORMATION (Include copy of voided check)

(BANK PRIVACY WAIVER) To whom it may concern: I hereby authorize any bank, financial institution or creditor of any kind to disclose all information as to my past, present or future accounts. I hereby hold harmless those entities for disclosing said information to RIGGS.

5. Bank Name: _____ **Sign: X** _____

Address: _____ City: _____ State _____ Zip _____

FAX No.: () _____ Telephone No.: () _____

Checking Account? Yes ___ No ___ Account No. _____ - _____

Loan Experience? Yes ___ No ___ Name of Officer to contact: _____

CREDIT REFERENCES

Company: _____ Contact: _____ Phone: _____ Fax: _____ Email: _____

Are you a defendant in any suits or legal actions? () Yes () No. If yes, explain: _____

Have you filed for bankruptcy in the last 10 years? YES _____ No _____ if yes, explain: _____

BOND

6. If bonded please provide: Name of Bonding Co. _____

Phone: () _____ FAX: () _____

Address: _____ City: _____ State _____ Zip _____

7. **Purchased Order** required? Yes _____ No _____ List any special invoice requirements: _____

TERMS AND CONDITIONS

8a. As partial consideration for the extension of credit, the undersigned agree to be bound by all of the following terms and conditions:

- i. All charges incurred during any month are due and payable net 30 days from invoice date. In case payment is not made as specified, a service charge of 1.5% per month on the past due balances is authorized to be added to the amount due RIGGS. Additional terms of sale may appear on invoices and/or statements. RIGGS and undersigned hereby agree to abide by and honor those terms in addition to those contained herein.
- ii. It is agreed that any claims for shortages will be made in writing within five business days after shipment and claims based on defective material of workmanship be made in writing within fifteen calendar days after invoice date.
- iii. The undersigned agrees to pay RIGGS a reasonable attorney's fee whether suit be instituted or not if RIGGS employs an attorney to collect the indebtedness due and owing. Should suit be instituted for any indebtedness due and owing to RIGGS the undersigned consents to venue being in **SOMERSET COUNTY, PENNSYLVANIA**. The undersigned **KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY**. All parties agree that a **WAIVER OF TRIAL BY JURY** is material inducement for RIGGS to extend credit to the undersigned.
- iv. RIGGS is not hereby committed to extend any credit whatsoever. RIGGS reserves the right, in its sole and absolute discretion, to deny the granting of credit to the undersigned for any reason or no reason. If credit is extended RIGGS is hereby authorized and directed to continue or discontinue with or without notice, in its sole discretion, such line of credit in any amount or amounts determined by RIGGS, in its sole discretion or with or without notice to place this account on a COD basis and/ or refuse sales entirely. Should RIGGS ever, because of default, be obliged to institute any proceeding in replevin against us, we hereby waive the notice pertaining thereto in accordance with Pennsylvania Code, Subchapter E, Rule 1075.1.

8b. **Limitation of Assignment**: The undersigned may not assign any of its rights or obligations hereunder without prior written consent of RIGGS.

8c. **Notification in case of change of ownership**: The undersigned agree to immediately notify RIGGS in writing at the above address of any change in wnership or form of our business. This instrument shall remain in full force and effect even after a change of ownership or form of business until actual written notice of revocation is received by RIGGS at the address on the front of the agreement.

8d. **Governing Law**: This agreement and the sale of any goods there under shall be governed by and construed in accordance with the laws of the State of Pennsylvania. Whenever, there is conflict of laws, the laws of the State of Pennsylvania shall prevail.

8e. **Reliance on Credit Information**: The information contained in the Credit Agreement is for the purpose of obtaining credit and is warranted by the undersigned to be true. The truthfulness of this information shall be a condition precedent to RIGGS' obligations. False or misleading information provided by the undersigned will cause revocation of any extension of credit by RIGGS to undersigned. Undersigned hereby authorizes the release of all credit reports/information to RIGGS whether with this agreement or any subsequent agreement or inquiry. This information will be kept confidential and is for RIGGS' Credit Department.

8f. **Authorization to obtain credit information**: Undersigned hereby authorizes RIGGS or any credit bureau employed by RIGGS to investigate the references listed herein or statements or other data obtained from undersigned or from any person pertaining to undersigned's credit responsibility and to supply further information if requested. Undersigned holds RIGGS harmless for any derogatory information provided by third parties.

8g. **Worthless Check**: A \$25.00, handling fee for checks returned for any reason will be assessed against undersigned. This is in addition to any statutory entitlement.

9. We understand that RIGGS is not and will not be liable for indirect, special, incidental, consequential or other damages of any kind, no matter what cause. (SOME STATES DO NOT ALLOW THE EXCLUSION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THIS EXCLUSION MAY NOT APPLY TO US.) This exclusion will not affect our rights, if any, against others including the manufacturer of any parts or equipment sold, used, or furnished by RIGGS. Any oral agreement, statement, representation, or discussion to the contrary, notwithstanding RIGGS in any and all past, present, or future dealings with us excludes any and all IMPLIED WARRANTIES OF ANY TYPE INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY AND/OR FITNESS FOR A PARTICULAR PURPOSE.

EXECUTED BY CUSTOMER: _____ (Must be signed by Authorized Employee of Customer)

Date: ____/____/____ _____ (Please Print Authorized Employee Name)

PERSONAL GUARANTEE AND WITNESSED (OPTIONAL)

Whereas, the undersigned have requested RIGGS to extend credit and to sell merchandise (hereinafter, "property") to _____ (hereinafter, "Debtor"), and RIGGS has extended credit and/or may in the future may extend credit And sell property to Debtor in reliance upon this guaranty. Now, therefore, in consideration of such credit extended or to be extended and property sold of to be sold by RIGGS to Debtor, on such credit terms as RIGGS may grant, and as and inducement to RIGGS to extend further credit and to sell and deliver property to Debtor, the undersigned guarantees (if more than one, jointly and severally guarantee; if grantor is married, spouse must sign) absolutely and unconditionally to RIGGS, its successors and assigns, the prompt payment of all debts and obligations and all sums of money now unpaid and/or which may hereafter be unpaid by Debtor to RIGGS. RIGGS may, without notice to the undersigned and without affecting the undersigned's liability hereunder, renew, extend, accelerate or otherwise change the time for payment or otherwise change the terms of any obligation of the Debtor. Neither the death, bankruptcy nor disability of any one or more of the guarantors shall affect the continuing obligation of any other guarantor. The undersigned expressly waives notice, presentment and demand for payment of any of the debts of the Debtor. In the event this Personal Guaranty shall be enforced by or through an attorney, whether or not suit is instituted, the undersigned agrees to pay as part of the outstanding balance of the debt hereby guaranteed reasonable attorney's fees and costs. This instrument shall be considered as a **GENERAL AND CONTINUING GUARANTEE OF PAYMENT** which is UNCONDITIONAL AND SHALL CONTINUE INDEFINITELY UNTIL CANCELLED BY MUTUAL AGREEMENT of the undersigned and RIGGS. The liability of the undersigned on this PERSONAL Guaranty shall be primary, direct and immediate and not conditional or contingent upon pursuit of any remedies against the Debtor or any other person, nor against any collateral, security or lien available to RIGGS, its successors and assigns. This Personal guarantee shall be deemed to be executed and delivered by the undersigned to RIGGS in the State of Pennsylvania and performance therein, and shall be construed and governed in accordance with the laws of the State of Pennsylvania. The undersigned waive the benefit of any statute of limitations affecting their liability. The undersigned are fully aware that they are responsible to RIGGS EVEN IF THEY LEAVE THE EMPLOY OF OR ARE NO LONGER ASSOCIATED WITH THE DEBTOR. This Guaranty shall insure to the benefit of RIGGS its successors and assigns, and shall be binding upon the heirs, personal representative, successors and assigns of each of the GUARANTORS. This personal guarantee is not assignable.

Signed this _____ day of _____, 20 _____

X _____
Witness Signature
Name: _____
Address: _____
Phone: () _____
EMail _____

X _____
Guarantor's Signature
Name: _____ Date of Birth _____
Address: _____
Phone: () _____
EMail _____

X _____
Guarantor's Signature (spouse)
Name: _____ Date of Birth _____
Address: _____
Phone: () _____
Email _____

Notice: If your agreement for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact: The Credit Department: PO Box 86, Boswell, PA 15531 within 60 days from the date you are notified of our decision. We will send you a written statement of the reasons for the denial within 30 days from receiving your request/ The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicants income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit protection Act. The federal agency that administers compliance with this law concerning this Lender is the FTC Regional Office for the region in which the Lender operates or the Federal Trade Commission, Equal Credit Opportunity, Washington, DC 20580.

For Office Use Only:

____ JJTB ____ JJTE ____ SSE ____ LCE ____ JAR ____ RI