



2626 1st Ave. South  
P.O. Box 818  
Fort Dodge, IA 50501

# APPLICATION for MEMBERSHIP and CREDIT

515.955.2040 | www.newcoop.com

1. The undersigned Applicant hereby makes this application for the following membership stock in NEW Cooperative, Inc.  
 Class A Common (voting, must be actively engaged in farming)     Class B Common (non-voting)     None (credit only)  
 Tendered herewith, to be applied toward the par value of \$1,500 per share, is \$\_\_\_\_\_ (min. \$150.00). Any remaining balance shall be paid through the application of future patronage dividends.

2. Full Legal Name of Applicant \_\_\_\_\_ Date of Birth \_\_\_\_\_  
 Federal ID or SS# \_\_\_\_\_ Home Phone \_\_\_\_\_  
 Address \_\_\_\_\_ Cell Phone \_\_\_\_\_  
 Email: \_\_\_\_\_

Primary Business: (check all that apply)     Grain     Agronomy     Precision Ag     Feed     LP/Fuel

Primary NEW Cooperative location you will do business with: \_\_\_\_\_

Account Type:     Individual     Joint (w/survivorship)     Corporation\*     LLC\*     Partnership LLP\*     Trust\*

Other\* (specify) \_\_\_\_\_ \*If other than Individual or Joint selected, a **PERSONAL GUARANTEE** is required. (See next page.)

If other than an Individual, list all beneficial owners:

Name _____	% of Ownership _____
Name _____	% of Ownership _____
Name _____	% of Ownership _____
Name _____	% of Ownership _____

Equity in NEW Cooperative, Inc. is allocated per the above percentages:     Yes     No

3. Applicant understands that if they cease to patronize the cooperative for two (2) consecutive years, their membership may be canceled; or, at the Board's discretion, a Class A Membership may be converted to a Class B Membership.

4. Applicant consents that any patronage dividend allocation made to it with respect to purchases made from, or sales to, NEW Cooperative, Inc, which are made in qualified written notices of allocation (as defined in Section 1388 of the U.S. Internal Revenue Code as amended by the Revenue Act of 1962), will be taken into account by the undersigned at their stated dollar amounts in the manner provided in Section 1385 (a) of the U.S. Internal Revenue Code in taxable years in which such written notices of allocation are received from said cooperative.

5. The membership shall be effective only upon approval of this Application by the Board of Directors of NEW Cooperative, Inc.

6. **CREDIT REFERENCES.** The information provided on this application is for the purpose of obtaining credit and is certified by the Applicant to be true and correct. Applicant hereby authorizes NEW Cooperative, Inc. to contact the references listed below, and any credit bureau's or other sources available at any time to investigate Applicant's credit and financial history. Two (2) References Required - one (1) must be a bank or financial institution.

Name _____	Name of Bank _____
Address _____	Address _____
Phone _____	Phone _____
Type of Account _____	Type of Account _____

Applicant hereby applies for an Open Credit Account with NEW Cooperative, Inc., subject to the attached **Terms and Conditions**.

**SIGNATURE.** By signing below, Applicant certifies that the information provided in this application is true and correct.

SIGNATURE _____	SIGNATURE _____
PRINTED NAME _____	PRINTED NAME _____
DATE _____	DATE _____

**NEW COOPERATIVE, INC. RESERVES THE RIGHT TO REFUSE CREDIT TO ANYONE AT ANY TIME BASED ON CREDIT RATING, EMPLOYMENT, OR PAST PAYMENT RECORD.**

<b>OFFICE USE ONLY</b>	Approved for Membership <input type="checkbox"/> Yes <input type="checkbox"/> No Today's Date: _____
	Approved for Credit <input type="checkbox"/> Yes <input type="checkbox"/> No Today's Date: _____

<b>FEED USE ONLY</b>	Approved for Credit <input type="checkbox"/> Yes <input type="checkbox"/> No Today's Date: _____
	By: _____
	Name: _____
	Title: _____



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# TERMS & CONDITIONS for CREDIT ACCOUNT

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These **Terms and Conditions** are incorporated by reference into the attached Application for Open Credit and Credit Agreement for \_\_\_\_\_ ("Applicant")

1. **Promise to Pay:** In return for extending credit on this Account, Applicant promises to pay NEW Cooperative for all purchases made on this Account from time to time. Applicant also promises to pay NEW Cooperative all other charges described herein.
2. **Statement:** A monthly (periodic) statement will be sent as of the first (1st) day of each month. Payment will be due by the fifteenth (15th) day of each month.
3. **Finance Charge:** A FINANCE CHARGE will be assessed on any balance remaining unpaid, less credits and payments, on the fifteenth (15th) day of the month. The FINANCE CHARGE will be assessed at the RATE of 19.8 PERCENT per annum. To avoid a FINANCE CHARGE, the entire new balance must be paid before the fifteenth (15th) day of the month.
4. **Returned Check Fee:** If any check presented in payment on Applicant's Account is returned to NEW Cooperative unpaid, NEW Cooperative will charge to the Account the amount of the check plus a collection fee of \$30.00 to cover collection costs and bank service fees, along with such other amount as may be authorized under Iowa law. Such fees shall be added to the balance due on the Account.
5. **Security Interest:** Applicant hereby grants to NEW Cooperative, Inc. a security interest in all of Applicant's equipment, inventory, accounts and farm products, now owned or hereafter acquired (including all proceeds thereof). In the event Applicant's account becomes past due for more than thirty (30) days, Applicant authorizes NEW Cooperative, Inc. to file financing statement against said collateral.
6. **Default and Acceleration:** If NEW Cooperative fails to receive payment when due, if Applicant declares bankruptcy, or if Applicant dies, or ceases business operations, it shall be deemed a default hereunder, and, subject to any right Applicant may have under state law to receive notice of and to cure such default, NEW Cooperative may declare the entire unpaid balance on the Account immediately due and payable.
7. **Set-Off:** A deduction/offset equal to the outstanding balance on this account may be made from any grain settlements due Applicant, or from Applicant's credits or equity in NEW Cooperative, Inc.
8. **Attorney Fees:** If any legal proceeding to interpret or enforce this credit agreement, NEW Cooperative shall be entitled to recover its costs and expenses, including reasonable attorney fees.
9. **Changes:** NEW Cooperative, Inc. reserves the right, in its sole and exclusive discretion, and with out notice to Applicant, to (i) place a dollar limitation on the credit account, or (ii) to suspend or terminate credit privileges.
10. **Policies:** Applicant agrees to be bound by NEW Cooperative's credit policies and policies concerning product pricing, ordering, processing and delivery, and acknowledges that said policies are subject to change at any time by NEW Cooperative without advance notice to Applicant.
11. **Binding Effect:** This Credit Account shall be subject to and interpreted under the laws of the State of Iowa, and the terms shall be binding on the parties' successors and assigns.
12. **Jurisdiction: IN ANY LEGAL PROCEEDINGS ARISING OUT OF THIS OPEN ACCOUNT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT OR TORT), APPLICANT AND NEW COOPERATIVE, INC. (i) IRREVOCABLY CONSENT TO THE EXCLUSIVE JURISDICTION IN THE DISTRICT COURT FOR WEBSTER COUNTY, IOWA AND WAIVE ANY OBJECTIONS TO THE PERSONAL JURISDICTION OR VENUE IN SAID COURT, AND (ii) WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY SUCH PROCEEDINGS.**
13. **Severability:** The invalidity of any provision of the Application, shall not affect the remaining provisions hereof.

## SPECIAL PROVISIONS FOR FEED ACCOUNTS

1. **Payment Terms: For ALL feed accounts, payment terms are:** Bi-Weekly, Funds Transferred via ACH. Applicant may make payment by wire transfer, check, money order or similar instrument payable in U.S. funds and delivered to the address shown on the invoice.
2. **Supply Dealer Lien:** The undersigned agrees that by signing this Application, Applicant waives its confidentiality protection for purposes of Iowa Code §570A, and NEW Cooperative is irrevocably authorized to use this signed Application as evidence of Applicant's waiver of confidentiality for purposes of Iowa Code §570A.2. NEW Cooperative is granted the power, coupled with an interest, to sign on behalf of Applicant as attorney-in-fact and to file one or more financing statements under the Uniform Commercial Code and Iowa Code §570A.4 to perfect any interest of NEW Cooperative arising hereunder.
3. All feed purchased for Applicant's account shall be fed to livestock owned by \_\_\_\_\_ and located at the building sites the building sites identified on attached Schedule A. (Name and Address)
4. NEW COOPERATIVE RESERVES THE RIGHT (IN ITS SOLE DISCRETION) TO IMMEDIATELY SUSPEND FURTHER DELIVERIES TO APPLICANT OR PUT APPLICANT'S ACCOUNT ON A "CASH-ONLY" BASIS IN THE EVENT APPLICANT VIOLATES ANY OF THE TERMS HEREOF OR THE POLICIES OF NEW COOPERATIVE, OR THE ACCOUNT BECOMES PAST DUE. IN THE EVENT OF SUCH ACTION BY NEW FEEDS, APPLICANT ACKNOWLEDGES THAT NEW COOPERATIVE SHALL NOT BE LIABLE FOR ANY LOSS OR DAMAGE SUFFERED BY APPLICANT (INCLUDING CONSEQUENTIAL DAMAGES).



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**PERSONAL GUARANTY  
of OPEN ACCOUNT**

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Holder of Account to be Guaranteed \_\_\_\_\_ Account Number \_\_\_\_\_

Guarantor \_\_\_\_\_ Co-Guarantor \_\_\_\_\_

Address \_\_\_\_\_ Address \_\_\_\_\_

City, State Zip \_\_\_\_\_ City, State Zip \_\_\_\_\_

For value received and in consideration of the credit that NEW Cooperative has extended or may hereafter extend on open account to the above name account holder (the "Account") (including the material benefit that Guarantor acknowledges that they will derive from such credit) each or the below-signed persons (collectively the "Guarantor") hereby agrees as follows:

**1. Guaranty:** Subject to the terms herein, Guarantor absolutely, unconditionally and irrevocably guarantees to NEW Cooperative, its successors and permitted assigns the prompt payment when due of all amounts payable under the Account (as such Agreements may be amended from time to time) (collectively, the "Obligations"). This is a guarantee of payment and not of collection. If Account Holder fails to pay any of the Obligation, Guarantor will pay such Obligation directly for NEW Cooperative's benefit promptly upon NEW Cooperative's demand. In addition to the Obligations, Guarantor agrees to pay reasonable attorneys' fees, court costs and other expenses incurred by NEW Cooperative to enforce its rights under this Guaranty.

**2. Term:** This is a continuing Guaranty and will remain in full force and effect until the earlier to occur of the following: (a) the 10th business day following NEW Cooperative's receipt of notice from any Guarantor of Guarantor's intent to terminate this Guaranty; and (b) the full payment, release or termination of the Obligations. This Guaranty may only be terminated under (a) with respect to Obligations arising from transactions entered into under the Account after the effective termination date of this Guaranty, and it will continue in full force and effect with regard to all Obligations arising under the Account prior to such termination date, and all extensions and renewals thereof entered into prior to the effective date of termination, until the full payment, release or the termination of such Obligations.

**3. Waivers and Consent:** The undersigned waive (1) notice of demand for payment of any indebtedness or nonperformance of the Obligations hereby guaranteed; (2) protest and notice of default to any party respecting the indebtedness or nonperformance of any Obligations hereby guaranteed; and (3) any right he/she may have to require that any action he brought against the Account Holder or any other person as a condition of liability; and (4) notice of any changes permitted by the terms of the Agreement or agreed to by the Account Holder.

In addition, the undersigned consent and agree that: (1) the undersigned's liability will not be contingent or conditioned upon the pursuit of any remedies against the Account Holder or any other person; (2) such liability will not be diminished, relieved or otherwise affected by the Account Holder's insolvency, bankruptcy or reorganization, the invalidity, illegality or unenforceability of all or any part of the Agreement, or any amendment or extension of the Agreement with or without notice to the undersigned; and (3) this Personal Guaranty will apply despite modifications to the credit Account of any nature that may be agreed to by Account Holder with or without the undersigned receiving notice thereof.

**4. Miscellaneous:** This Guaranty may not be amended except by a written instrument executed by Guarantor and NEW Cooperative. This Guaranty shall bind the successors and assigns of Guarantor and inure to the benefit of the successors and assigns of NEW Cooperative. This Guaranty shall not be deemed to benefit any person except NEW Cooperative and its successors and assigns. This Guaranty shall be governed by and construed in accordance with the laws of the State of Iowa exclusive jurisdiction in the District Court for Webster County, Iowa and waives any objection to personal jurisdiction of venue in said court.

**IMPORTANT: READ BEFORE SIGNING.** The terms of this agreement should be read carefully because only those terms in writing are enforceable. No other terms or oral promises not contained in this written contract may be legally enforced. You may change the terms of this agreement only by another written agreement.

All Guarantors signing below agree to be jointly and severally liable for the Obligations.

GUARANTOR SIGNATURE \_\_\_\_\_

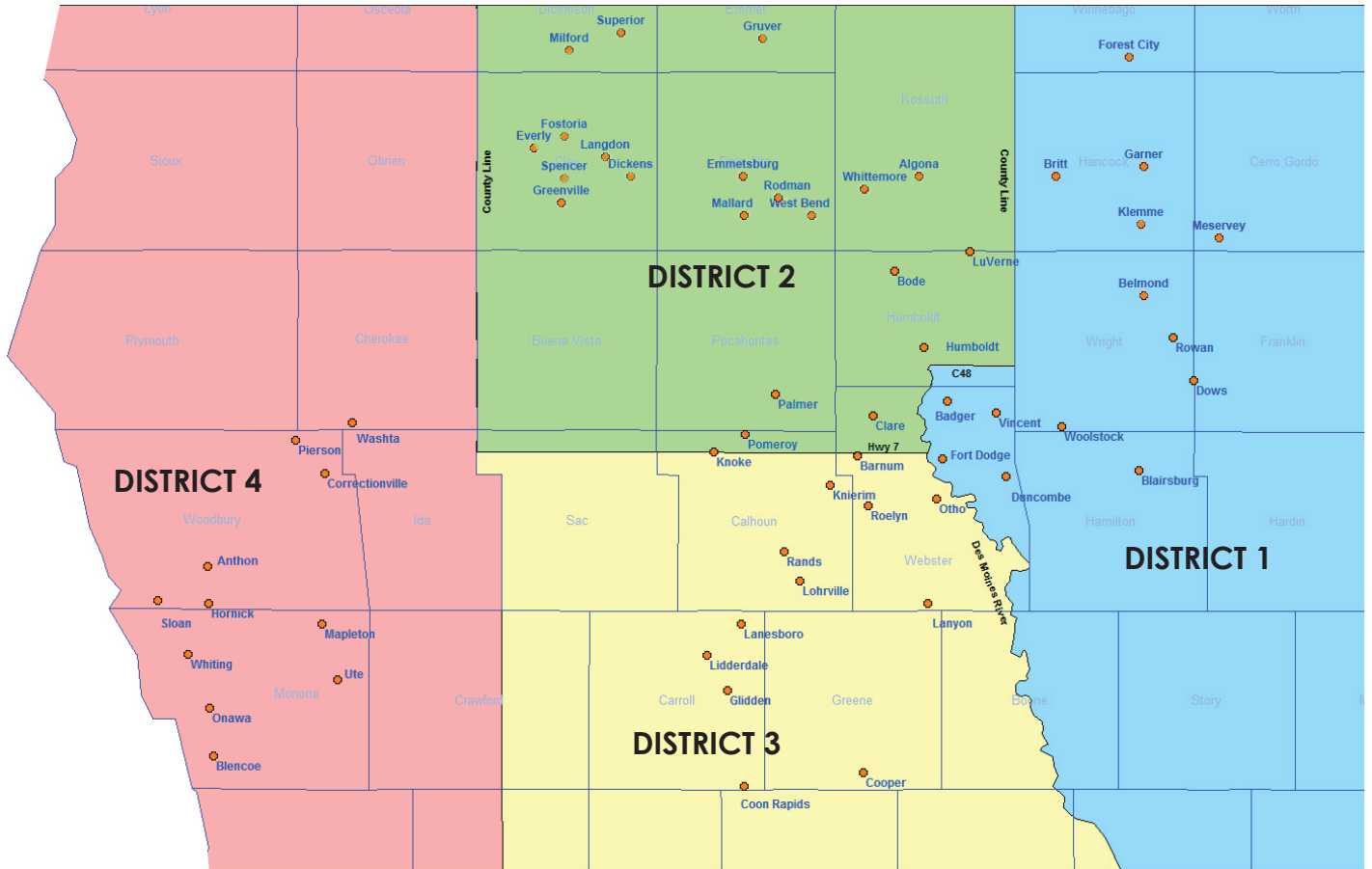
PRINT NAME \_\_\_\_\_

DATE \_\_\_\_\_

CO-GUARANTOR SIGNATURE \_\_\_\_\_

PRINT NAME \_\_\_\_\_

DATE \_\_\_\_\_



Please refer to the above map and fill in the following blanks with the appropriate district number.

1. My residence district is DISTRICT \_\_\_\_\_ .
2. The district in which I will do the majority of my agricultural business with NEW Cooperative, Inc. is DISTRICT \_\_\_\_\_ .

**If your districts in 1 and 2 are different, you must elect to vote in **ONE** of those districts.**

3. I elect to vote in DISTRICT \_\_\_\_\_ .

Application Signature: \_\_\_\_\_

Date: \_\_\_\_\_