



CREDIT APPLICATION FOR TRANSPORTATION CHARGES

The undersigned (hereinafter "Applicant") hereby applies for the extension of credit to it by Lake State Railway Company ("LSRC") with regard to the payment of freight, per diem, demurrage, and any other charges which Applicant may incur and owe to LSRC. **Application must be signed and completed in its entirety.** Please print or type in English.

Name of Applicant _____ Phone Number _____
 Physical Address _____ Fax Number _____
 City, State, Zip Code _____ DUNS Number _____
 State of Incorporation: _____ Federal I.D. #: _____
 Type of Organization: ___ Corporation ___ Partnership ___ Limited Partnership ___ Proprietorship
 Date Business Started: ____/____/____ Nature of Business: _____
 Annual Sales \$: _____ Commodity being transported: _____

*** Please furnish a copy of the latest audited financial statements***

Preferred method of payment: ___ Wire Transfer ___ Company Check ___ EFT (ACH) ___ Cashier/Certified Check
 Accounts Payable Contact: _____ Email Address: _____
 Amount of credit requested \$ (within 15 day period): _____

BANK REFERENCES:

Bank Name: _____
 Address: _____ Account#: _____
 Contact: _____ Phone #: _____ Email: _____

CREDIT REFERENCES:

1) Business Name: _____
 Address: _____ Type of Account: _____
 Contact: _____ Phone #: _____ Email: _____

2) Business Name: _____
Address: _____ Type of Account: _____
Contact: _____ Phone #: _____ Email: _____

3) Business Name: _____
Address: _____ Type of Account: _____
Contact: _____ Phone #: _____ Email: _____

4) Business Name: _____
Address: _____ Type of Account: _____
Contact: _____ Phone #: _____ Email: _____

Applicant agrees to comply with all United States Government Code of Federal regulations, credit regulations, and all terms and conditions governing the extension of credit by LSRC Carriers. Compliance with these terms and conditions is a requirement for the extension and continued extension of credit to any Applicant.

TERMS OF SALE, INCLUDING TERMS OF PAYMENT AND CHARGES, FOR EACH PURCHASE ARE AGREED AS FOLLOWS: Payment in full for all undisputed charges billed by LSRC Carriers will be received within 15 days for freight invoices, demurrage and other accessorial invoices. It is understood that if credit is extended on behalf of any or all LSRC Carrier(s), it is granted only as a convenience to Applicant and any or all LSRC Carrier(s) may, at its discretion, suspend Applicant's credit.

Invoices not paid per credit terms are subject to a 10% late fee on the outstanding balance of any charge that is not received by LSRC. The late fee is assessed in addition to the finance charge outlined below and will not apply against any disputed charge found by LSRC to have been incorrectly billed.

LSRC may assess a finance charge of 18% per year (1.5% per month) (or a fraction thereof) on charges that are not received by LSRC when due. The finance charge will not apply against disputed charges that are found to have been billed incorrectly. Finance charges will, however, be assessed if a corrected invoice is not paid within terms of the date of that corrected invoice. Finance charges will be assessed on the unpaid balance of any charge from the first day following the due date through the date of receipt of payment in full and may be billed monthly.

The LSRC's policies on finance charges and late payment fees are designed to comply with usury laws. If either charge, or the combination of finance charge and late fees, exceeds allowable limits, then the applicable rate(s) will be automatically reduced to the maximum allowed.

If LSRC, at its sole discretion, uses a collection agency or attorneys to collect delinquent bills for freight or other charges and LSRC is successful in collecting such charges, Customers shall reimburse LSRC for all reasonable collection costs, including reasonable collection agency fees and reasonable attorneys' fees.

Either party may cancel this credit Agreement at any time for any reason, upon notice to the other party. Notice may be written, electronic, or oral if confirmed in writing or electronically, at the place of business noted herein.

Applicant represents that the information submitted is true and accurate and will be updated by Applicant to keep it so. Applicant further understands that any incomplete, incorrect or misleading information shall serve as a basis for immediate revocation of any credit extended to Applicant.

The undersigned hereby authorizes LSRC Carriers to secure from any credit reference or other company or banking institution any information concerning the Applicant's financial or credit status, and permits any such company to release that information to LSRC Carriers.

I HAVE READ AND UNDERSTAND THE ABOVE TERMS AND CONDITIONS, AND HEREBY AGREE TO THEM:

Applicant's Name: _____ Title: _____

Applicant's Signature: _____ Date: _____

CREDIT DEPARTMENT USE ONLY

Date: _____

Line of Credit: Approved / Denied Amount \$: _____

Comments: _____