

REMBRANDT FINE ARTS LTD

51-61 Niven Street, Napier 4110, New Zealand - Telephone (06) 831-0150 - Facsimile (06) 831-0153
PO Box 3148, Onekawa, Napier 4142

CREDIT APPLICATION FORM

SELLER: REMBRANDT FINE ARTS LTD

Buyer Full Name (s):

Are you an: individual / sole trader / partnership company

Trading name (if any):

Type of business:

Postal Address for accounts:

Delivery Address:

Home Address:

Telephone - Home: Business:

Facsimile - Home: Business:

Bank: Branch:

Accountant: Phone:

Solicitor: Phone:

Trade references (please give firm name, location and telephone number):

1 Phone:

2 Phone:

3 Phone:

I/We the buyer hereby apply to open a monthly credit account with the seller and offer to purchase goods on the terms of this application and the conditions of sale appearing overleaf.

I/We acknowledge that the information supplied on this form will be used for the purposes of:

- (a) Assessing the credit application.
- (b) Administering the monthly credit account.
- (c) Collecting any unpaid amounts from me/us.

I/We irrevocably authorise the seller to:

- (a) Use the information for the above purposes.
- (b) And for the purpose of maintaining effective credit records, provide the information contained in the application along with details of other dealings the seller has with the buyer to any third party, whether a credit agency or otherwise.
- (c) And to obtain any information concerning the buyer from any other source.
- (d) Personal Guarantee (to be completed where the purchaser is a limited liability company). I/We, the persons named as guarantor hereon, acknowledge that I/We am/are aware of the terms herein upon which credit is to be provided to the buyer, a limited liability company. I/We confirm that if the buyer fails to make payment in accordance with the conditions of sale I/We shall be personally liable for all amounts due as if I/We was/were the principal debtor.

Dated this day of 20

Full Name: Occupation:

Signature:

CONDITIONS OF SALE

1 DUE DATE FOR PAYMENT

Payments for purchases are due strictly on the 20th of the month following purchase.

2 PENALTY INTEREST

Penalty interest shall be charged at the rate of two percent (2%) per month on all accounts that have not been paid in full by the due date. Such interest is to be calculated daily.

3 LIABILITY FOR RECOVERY COSTS

Any costs incurred by the seller, including legal costs on a solicitor/client basis, in order to recover the amount of any overdue accounts shall be added to the amount owed and payable by the buyer.

4 OWNERSHIP OF GOODS

- 4.1 The seller shall retain ownership in the goods until it receives payment in full of all amounts owed by the buyer.
- 4.2 Until the seller has received payment in full, the buyer shall hold or deal with the goods for and on behalf of the seller and in every respect as a fiduciary
- 4.3 Until the seller has received payment in full the seller shall own all proceeds of sale by the buyer of the goods whether those proceeds are held in a separate account by the buyer or not.
- 4.4 The seller hereby grants to the buyer the authority to deal with the goods and sell them at full market value in the ordinary course of its business provided that the proceeds of such sale are held as specified in this Clause 4.3, and provided that upon payment being due in accordance with Clause 1 and unpaid, the seller may immediately withdraw the authority granted hereunder.

5 REPOSSESSION

- 5.1 Until payment in full is received the seller may without prejudice to any of its other rights and remedies, repossess any of the goods whether or not payment may have been received for same.
- 5.2 The seller shall incur no liability arising as a consequence of repossession and the buyer hereby indemnifies the seller for any such alleged liability.
- 5.3 The buyer shall pay all costs incurred by the seller in respect of such repossession.