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Application for 30 Day Credit Account

This application is subject to the Terms of Credit attached. Items 1 to 13 below must be completed in full. For credit limits of \$5,000 and higher or if the Applicant is a body corporate, or if 5 Star Timbers requires, the Guarantor's Details in Item 14 must also be completed and each Guarantor named must provide a Guarantee and Indemnity and a Statement of Assets and Liabilities. Failure to supply any information or documentation may result in this Application being declined. To avoid doubt, 5 Star Timbers reserves the right to accept or reject any application as it deems fit.

Item 1 Applicant's Full Name _____ ACN/ARBN _____

Applicant's Trading Name _____ ABN _____

Street Address _____

Postal Address _____

Item 2 Telephone (____) _____ Facsimile (____) _____

Mobile _____ Email _____

Item 3 Applicant's Representative _____
 (ie the person making this Application for the Applicant)

Item 4 Number of Years in Business _____ Number of Staff _____

Item 5 Name of Bank _____ Branch _____

Item 6 Monthly Credit Required \$ _____

Item 7 Applicant's Business Structure Sole Trader Partnership Corporation Trust

Item 8 Details of the Sole Proprietor or of the Partners or Directors of the Applicant Business (attach addition sheet if required)

	Position	Full Name	Date of Birth	Driver's License No	Private Address	Telephone
1						()
2						()
3						()
4						()

Item 9 Trade References – Please provide minimum of 3 trade references, where credit has been granted & used for the past six (6) months

	Company Name	Telephone Number	Facsimile Number	Average Monthly Purchases
1		()	()	
2		()	()	
3		()	()	
4		()	()	

Item 10 BSA License Number: _____ Nature of Business _____

Item 11 Is this a Trust Company Yes No If Yes, Name of Trust _____

Item 12 Details of Person in charge of accounts payable

Name _____ Email _____

Telephone (____) _____ Fax (____) _____

Item 13 Are Order Numbers Required Yes No

The Applicant and the Applicant's Representative hereby apply for a 30 day credit account with 5 Star Timbers Pty Ltd (ABN 77 478 115 831) on behalf of the Applicant, and confirm that they have read and understood and agree to be bound by the attached Terms of Credit.

Signed for and on behalf of the Applicant this _____ day of _____ 20____

Signature Sole-Trader/Partner/Director _____
 Full Name of Signatory _____
 Position (eg "Partner", "Director") _____
 Witness Signature _____
 Full Name of Witness _____

Signature Secretary/Director _____
 Full Name of Signatory _____
 Position (eg "Partner", "Director") _____
 Witness Signature _____
 Full Name of Witness _____

Signature Director/Partner _____
 Full Name of Signatory _____
 Position (eg "Partner", "Director") _____
 Witness Signature _____
 Full Name of Witness _____

Signature Director/Partner _____
 Full Name of Signatory _____
 Position (eg "Partner", "Director") _____
 Witness Signature _____
 Full Name of Witness _____

Guarantee and Indemnity

Item 14 GUARANTOR DETAILS

	Full Name	Date of Birth	Driver's License No	Private Address	Telephone
1					()
2					()

I/we the Guarantor/s named in Item 14 of the accompanying Application for 30 Day Credit Account ("the Guarantor") by the person named in Item 1 therein ("the Applicant"), for the benefit of 5 Star Timbers Pty Ltd (ABN 77 478 115 831) of 25 Quarry Road, Stapylton in the State of Queensland ("the Creditor"), hereby confirm that I/we have read and understood the Terms of Credit attached to the Application ("the Terms") and Terms of Guarantee and Indemnity set out below, and now agree as follows:

Terms of Guarantee and Indemnity

- In consideration of the Creditor granting the Applicant a credit account on and subject to the Terms, the Guarantor hereby: (a) guarantees to the Creditor the due performance and observance by the Applicant of its obligations under the Terms (whether positive or negative), including but not limited to the payment of all moneys that the Applicant becomes actually or contingently liable to pay to the Creditor on any account whatsoever ("the Obligations"), and (b) indemnifies the Creditor against any loss or damage, including costs and expenses (including legal costs and outlays on a full indemnity basis), incurred or suffered by the Creditor that in any way relates to or arises out of the Applicant's failure to observe or perform any of the said Obligations and/or the enforcement of this Guarantee and Indemnity.
- This Guarantee and Indemnity is a continuing guarantee and indemnity so long as any moneys remain due and owing by the Applicant to the Creditor. The Guarantor waives all rights as surety and agrees that the Creditor may act as though the Guarantor were the principal debtor. Without limiting the generality of the foregoing, the Guarantor's obligations hereunder are not affected by anything that would otherwise affect them under the law relating to sureties including: (a) the death, mental or physical disability, legal incapacity or insolvency of the Applicant or the Guarantor, (b) the failure of any person named as a Guarantor to sign a copy of this Guarantee and Indemnity, (c) the grant or extension of any time or of additional Credit to any Applicant, or (d) the fact that the Creditor varies, assigns, ends or replaces any part of the Terms (with or without notice to the Guarantor or the Applicant).
- Clauses 3.2, 5, 6, 7, 9, 10 and 11 of the Terms (and the Application as defined therein) are incorporated into this Guarantee and Indemnity, *mutatis mutandis*. To avoid doubt, Clauses 3.2, 5, 6, 7, 9 and 10 shall be construed as though: (a) the references therein: (a) to the Applicant were references to the Guarantor, (b) to the Applicant's Representative were deleted, and (c) to the "Terms" were references to this Guarantee and Indemnity.
- For the purposes of assessing whether to accept this Guarantee and Indemnity, the Guarantor consents to the Creditor obtaining from any credit reporting agency personal information regarding the Guarantor (including information as to commercial credit worthiness) pursuant to the *Privacy Act 1988* (Cth).
- This Guarantee and Indemnity is executed as a separate deed poll.

Signed Sealed and Delivered by the Guarantor this _____ day of _____ 20____

Guarantor's Signature _____
 Full Name of Guarantor _____
 Witness Signature _____
 Full Name of Witness _____

Guarantor's Signature _____
 Full Name of Guarantor _____
 Witness Signature _____
 Full Name of Witness _____

Terms of Credit

1. **Application for Credit Account.** The Applicant requests the Creditor to agree to supply Goods to the Applicant on credit subject to these Terms. Should this request be granted, the Applicant acknowledges and agrees that: (a) the supply by the Creditor of any Goods on credit to the Applicant hereafter will be on and subject to these Terms, and (b) these Terms will prevail over and operate to the exclusion of any terms on which the Applicant later submits or purports to submit any purchase order to the Creditor.

2. **Credit.** If the request in Clause 1 is granted, the Creditor will establish a credit account in the Applicant's name and set the credit limit for same ("the Account"). From time to time, the Creditor may withdraw or re-establish this credit facility, increase or reduce the credit limit, or otherwise vary these Terms, with or without prior notice to or request from the Applicant. The Applicant warrants that the persons named in or for the purposes of Item 3 and Item 8 of the Application are authorised to operate the credit account.

3. Payment Terms.

3.1 Subject to these Terms: (a) the Applicant must pay for any Goods supplied by the Creditor at the Creditor's prevailing prices (plus GST) at the time of supply; (b) the price (including GST) of any Goods supplied by the Creditor to the Applicant on credit from time to time during each month shall be debited to the Account, and (c) the Applicant must discharge the balance of the Account outstanding as at the end of each month (if any) within thirty (30) days thereof.

3.2 The Applicant must pay interest at the rate of 1.75% per month or part of a month on the price (including GST) of any Goods debited to the Account on and from the date of such debit provided always that the Creditor will waive any such interest if the Applicant complies with Clause 3.1. If the Applicant defaults in paying to the Creditor any other moneys payable by the Applicant pursuant to these Terms by the due date for the payment thereof, then the Applicant shall pay interest thereon at the rate of 1.75% for each month or part of a month that such payment remains overdue until the same shall be actually paid. Unless these Terms state otherwise, if an amount is payable by the Applicant pursuant to these Terms then such amount shall be payable on demand and recoverable as a liquidated debt.

4. Retention of Title.

4.1 Title to any Goods supplied by the Creditor to the Applicant shall not pass to the Applicant unless and until the Creditor has received in full all moneys payable by the Applicant to the Creditor on any account whatsoever. The Creditor shall be deemed not to have received any moneys that are repaid or become payable or repayable by the Creditor for any reason whatsoever to any personal representative, trustee in bankruptcy, receiver to or liquidator of the Applicant, as the case may be.

4.2 Notwithstanding Clause 4.1, any Goods so supplied will be at the Applicant's risk once delivered to the Applicant. Upon such delivery, the Applicant shall take custody of the Goods and retain them as the Creditor's fiduciary agent and bailee. The Applicant may resell any Goods so delivered, but only as the Creditor's fiduciary agent, provided always that: (a) the Applicant shall have no authority whatsoever to bind the Creditor to any liability to any third party; (b) any resale shall be at arms length and on market terms; (c) pending resale, or utilisation in any manufacturing or construction process of the Applicant or of any third party, such Goods shall be kept separate from Goods owned by the Applicant, and shall be properly stored, protected and insured; (d) any proceeds received by the Applicant upon any resale or utilisation as aforesaid shall be held by the Applicant in trust for the Creditor but only to the extent that such proceeds are less than or equal to the total amount owing by the Applicant to the Creditor at the time the Applicant receives such proceeds or any part thereof; and (e) moneys held by the Applicant on trust for the Creditor as aforesaid shall be kept by the Applicant in a separate account until paid to the Creditor.

4.3 For the purpose of enforcing its retention of title aforesaid, the Creditor may enter upon any premises where any Goods are situated and remove same, with reasonable force if necessary. The Creditor its attorneys servants and agents shall not be liable for any damage or injury occasioned to any premises or to any person in the course of exercising its rights hereunder.

5. **Default.** Without limiting the circumstances in which a default may be made hereunder, a default shall be deemed to have been made by the Applicant in any of the following circumstances:

(a) The Applicant: (i) fails to pay to the Creditor any moneys payable by the Applicant to the Creditor on any account whatsoever by the due date for the payment thereof, whether or not any formal demand therefore has been made; (ii) fails to observe, perform or fulfil any other term, covenant, condition or restriction on the part of the Applicant hereunder (whether positive or negative); (iii) being a company, the Applicant enters into liquidation or administration, or a receiver or official manager or provisional liquidator is appointed thereto; (iv) being a natural person, the Applicant commits any act of bankruptcy or has a creditor's petition presented against him or shall enter into any personal insolvency agreement; or (v) being a partnership, paragraph 5(a)(iii) or 5(a)(iv) hereof applies to any of the partners in the Applicant *mutatis mutandis*; or

(b) Any change occurs in the circumstances of the Applicant or of any person associated or related to the Applicant that in the unfettered opinion of the Creditor adversely affects or is likely to affect the Applicant's ability to perform or observe any of its obligations hereunder.

6. **Indemnities.** The Applicant and the Applicant's Representative hereby indemnifies the Creditor in respect of: (a) any and all liabilities, actions, suits, claims, demands, causes of action, whether legal equitable or otherwise and whether in favour of the Applicant or any other person, and all costs and expenses incurred or payable by the Creditor in relation to same, which arises out of or relates to the Use of the Account or to the Creditor's exercise of any of its rights herein; (b) in respect of all costs and expenses incurred by the Creditor in enforcing any provision of these Terms, whether before during or after any legal proceeding; and (c) all loss and damage sustained (including costs and expenses incurred) by the Creditor that in any way relates to or arises out of any default under these Terms by the Applicant the Use of the Account.

7. **Creditor's Rights.** If a default occurs hereunder, then notwithstanding anything herein to the contrary and without prejudicing any other right the Creditor may have in consequence thereof, the outstanding balance (if any) of the Account shall immediately become due and payable as a liquidated debt, and at the Creditor's option the Creditor may: (i) enforce any charge or other security granted hereunder or in relation hereto; and/or (ii) refuse or suspend supply to the Applicant, whether on credit or otherwise.

8. **Time Bar.** Any objection to the quantity, merchantable quality, fitness for purpose, correspondence with description or correspondence with sample of any Goods delivered by or on behalf of the Creditor to the Applicant must be notified in writing by the Applicant to the Creditor within three (3) days of delivery, failing which such Goods shall be deemed to be: (a) reasonably fit for their purpose, or for any specific purpose previously communicated to the Creditor; (b) of sound and merchantable quality; (c) without defect; (d) correct in quantity; and (e) consistent with any sample or description by reference to which they were sold.

9. General.

9.1 The Creditor's waiver of a default hereunder or of any right, power, authority, discretion or remedy arising upon such default must be in writing and signed by the Creditor. Any such waiver shall not be construed or operate as a licence to repeat or continue any default, or as a waiver of any subsequent default.

9.2 Time is of the essence of these Terms.

9.3 The Applicant must pay all fees, duties, charges or taxes (including stamp duty and GST) payable in respect of: (a) this Application; (b) any Goods supplied by the Creditor to the Applicant; or (c) any security granted hereunder or the registration of same. Without limiting the Creditor's other rights, if the Applicant fails to pay any amount hereunder then the Creditor may pay it and recover same from the Applicant as a liquidated debt.

9.4 The Creditor may in its unfettered discretion appropriate any payment received from the Applicant to such Goods and accounts as it thinks fit despite any appropriation by the Applicant to the contrary.

9.5 The Creditor is authorised to complete any blanks in this document.

9.6 A certificate by or on behalf of the Creditor shall be prima facie evidence of any fact to which it relates.

9.7 These Terms and any agreement relating thereto shall be governed by the laws of the State of Queensland

9.8 Any Goods ordered, or purportedly ordered, by or on behalf of the Applicant shall be deemed to have been duly delivered to the Applicant upon the Creditor causing same to be left at the business address stated in Item 1 or at such other address nominated by or on behalf of the Applicant, regardless of: (a) whether or not such place is attended at the time of such delivery; and (b) whether or not delivery is acknowledged or otherwise accepted by or on behalf of the Applicant at the time.

9.9 The Applicant and the Applicant's Representative hereby: (a) warrant that the information supplied in respect of this Application is complete and accurate and that the Applicant's Representative (if any) has authority to accept these Terms on behalf of the Applicant; (b) agree to provide such details of their respective financial positions as may be required by the Creditor from time to time; (c) submit to the non-exclusive jurisdiction of the courts of Queensland in relation to any dispute or difference arising between them and the Creditor that in any way relates or arises out of these Terms, or to any Goods supplied by the Creditor; (d) charge all their respective real and personal property (present and future) with and to secure their respective obligations under these Terms to a maximum of \$5,000,000; and (e) agree to execute and return within two days such other instruments deeds or documents of whatever kind as the Creditor may demand to perfect any security granted under these Terms, and in default thereof hereby appoint the officers and employees of the Creditor from time to time jointly and severally to act as their Attorney to execute such documents on their behalf despite any conflict of interest.

9.10 The Creditor gives no express warranty (and that to the fullest extent permitted by law, excludes any warranty implied by any law) in relation to any Goods supplied by the Creditor, provided always that to the extent that the Creditor is unable to exclude any implied warranty the Applicant agrees that so far as the law permits the Creditor's liability for breach of any such warranty shall be limited, at the Creditor's option, to the supply (or resupply as the case may be) of equivalent Goods.

9.11 The Applicant may have other or additional rights under an applicable law of Australia. These Terms are to be read down or modified so as to avoid any inconsistency with such law, but only to the extent that the law does not permit the Applicant's rights to be excluded, restricted or modified. Subject to the foregoing, should any term, covenant, condition, provision, stipulation, restriction, charge or security herein be or become void, illegal or unenforceable, in whole or in part, then in this Agreement shall be read and construed as if that whole or part had been severed from the beginning and the remainder of this Agreement shall remain in full force.

10. Credit Reporting

10.1 The Applicant acknowledges and agrees that before, during or after the provision of credit or commercial credit to the Applicant, the Creditor may disclose information collected in the course of this Application to a credit reporting agency for the purpose of obtaining a credit report about the Applicant and/or allowing the credit reporting agency to create or maintain a credit information file containing information about the Applicant. Information which may be disclosed includes the Applicant's identity and the fact that: the Applicant has applied for credit and the amount; the Creditor is a credit provider to the Applicant; payments have become overdue for more than 60 days for which recovery proceedings have been commenced; payments are no longer overdue; cheques drawn upon the Applicant have been dishonoured more than once; and/or in the Creditor's opinion the Applicant has committed a serious credit infringement. To enable the Creditor to assess the Applicant's application for credit or commercial credit hereunder, the Applicant authorises the Creditor to obtain a credit report containing personal information from the Applicant's credit information file from a credit reporting agency and to obtain information concerning the Applicant's commercial activities or commercial credit worthiness from a business which provides information about the commercial credit worthiness of persons. The Applicant authorises the Creditor to disclose any report or personal information relating to the Applicant in the Creditor's possession or control to a person who is currently a guarantor, or whom the Applicant indicates or has indicated is considering becoming a guarantor in respect of its obligations hereunder, for the purposes of enabling any prospective guarantor to decide whether or not to act as a guarantor, or for the purposes of keeping any guarantor, from time to time, informed about the guarantee. The Applicant authorises the Creditor to give to and obtain from credit providers named in this Application or in any credit report issued by a credit agency relating to the Applicant or to any other credit provider to the Applicant, information about the Applicant's credit arrangements. Such information may be used for assessing an application by the Applicant for credit, assisting the Applicant to avoid defaulting on its credit obligations; notifying credit providers of a default by the Applicant; and/or assessing the Applicant's credit worthiness. The Applicant acknowledges that: (a) information which may be given to any current or prospective guarantor or to any other credit provider includes any information about the Applicant's credit worthiness, credit standing, credit history or credit capacity, and (b) words and phrases not defined in these Terms but which are defined in the Act have the meanings given in the Act.

10.2 Subject to the Act, the Applicant irrevocably authorises and directs the Bank identified in Item 5 to disclose to the Creditor such information as the Creditor requires to assess this Application, including information regarding the Applicant's account, account history, or commercial credit worthiness.

10.3 To avoid doubt, nothing in this Clause obliges the Creditor to inform the Guarantor of any matter.

11. Definitions and Interpretation

11.1 Unless the context otherwise requires, in these Terms: "Account" has the meaning given in Clause 2; "Act" means the *Privacy Act 1988* (Cth); "Applicant" means the person named in Item 1; "Application" means the application form accompanying or attached to these Terms; "Creditor" means 5 Star Timbers Pty Ltd (ABN 77 478 115 831); "Applicant's Representative" means any person purporting to accept these Terms on behalf of the Applicant (whether or not named in Item 3); "Guarantor" means the person or persons (if any) named in Item 14; "Guarantee" means any Guarantee and Indemnity granted by the Guarantor (if any) in relation hereto; "Goods" means such goods as are sold, or services provided, by the Creditor from time to time in the course of its business; "GST" has the meaning given in the *A New Tax System (Goods and Services Tax Act 1999* (Cth)); "Terms" means these Terms of Credit; "Use" includes any unauthorised or fraudulent transaction on the Account by any person (not being the Creditor).

11.2 Unless the context otherwise requires, in the interpretation of these Terms: (a) Any word importing the singular includes the plural and vice versa; (b) Any word importing one gender includes the other genders; (c) Any reference to a person shall be construed as a reference to any person, firm, company, corporation, government, governmental authority, state or agency of a state or any association or partnership (whether or not having corporate legal personality) or any two or more of the above; (d) Any heading used in these Terms is used for convenience only and shall not be used in the interpretation of these Terms; (e) Any ambiguity in these Terms shall be construed in the Creditor's favour; (f) Where a party hereunder is comprised of two or more persons, the terms, covenants, conditions, provisos, stipulations and restrictions herein contained shall bind each of those persons jointly and severally; (g) Any reference to: (i) a statute includes all statutory provisions consolidating, amending or replacing the statute referred to and all regulations, rules, by-laws, proclamations, orders and other authorities pursuant to the statute; (ii) a month is a reference to a calendar month; (iii) a clause, sub-clause, paragraph or Schedule refers to a clause, sub-clause, paragraph or Schedule to or of the Terms; (iv) "costs" includes legal costs on an indemnity basis; and (iv) an "item" followed by a number is a reference to the item bearing that number in the Application; and (h) every power or discretion granted to the Creditor under these Terms is unfettered.

11.3 Unless otherwise agreed in writing: (a) these Terms constitute the entire agreement between the Applicant and the Creditor, and (b) the Guarantor constitutes the entire agreement between the Guarantor and the Creditor, and in each case supersedes all prior arrangements or representations, whether written or oral, and other documents issued or entered into prior to the Application.

Statement of Assets and Liabilities

To be completed by each Guarantor – please copy if more than one guarantor

Name: _____ As at ____ / ____ / ____

Address: _____

Liabilities	\$	Assets	\$
Bank Overdraft		Cash at bank	
Loans From		Loans to	
Current Liabilities		Current Assets	
Mortgages To		Land and Buildings	
Secured Loans		Motor Vehicle, Boats, etc Current Market Value	
Other Liabilities		Investments (shares etc)	
		Other Assets	
Total Liabilities	\$	Total Assets	\$
The foregoing statement has been carefully read by the undersigned and is to my/our knowledge in all respects complete, accurate and truthful.			NETT VALUE
			\$

Signature _____	Date _____
Full Name _____	

OFFICE USE ONLY

REFERENCE 1

Company Name _____ Phone _____ Fax _____

Person Giving Reference _____ Terms of Account _____ days Aver Payment _____ days

Credit Limit \$ _____ Opened _____ Average Trade Per Month \$ _____

Additional Comments _____

REFERENCE 2

Company Name _____ Phone _____ Fax _____

Person Giving Reference _____ Terms of Account _____ days Aver Payment _____ days

Credit Limit \$ _____ Opened _____ Average Trade Per Month \$ _____

Additional Comments _____

REFERENCE 3

Company Name _____ Phone _____ Fax _____

Person Giving Reference _____ Terms of Account _____ days Aver Payment _____ days

Credit Limit \$ _____ Opened _____ Average Trade Per Month \$ _____

Additional Comments _____

REFERENCE 4

Company Name _____ Phone _____ Fax _____

Person Giving Reference _____ Terms of Account _____ days Aver Payment _____ days

Credit Limit \$ _____ Opened _____ Average Trade Per Month \$ _____

Additional Comments _____

DIRECTOR'S GUARANTEE: YES / NO

Sales Person _____

CREDIT LIMIT \$ _____ ACCOUNT CODE: _____

Additional Comments: _____