



REVOLVING CHARGE CREDIT AGREEMENT

In consideration of the extension of credit by this cooperative (Seller), the undersigned (Buyer) agrees as follows:

1. That the closing date of the billing cycle will be the last day of the month and that accounts should be paid upon receipt of the periodic statement.
2. That if the amount for which credit is extended is not received before the next closing date, a FINANCE CHARGE will be assessed on the past due balance. The past due balance will be computed by deducting all current payments and credits from the previous balance. The FINANCE CHARGE will be computed by applying a periodic rate of 1.75% per month which is equivalent to an ANNUAL PERCENTAGE RATE of 21%.
3. That if the amount for which credit is extended is received before the next closing date, a FINANCE CHARGE will not be assessed. The Buyer shall have the privilege of paying such amount in installments or in full at any time.
4. That if the Buyer pays in installments, the minimum amount due and payable before the next closing date is the total of: (a) fifty percent (50%) of the amount for which credit was extended for purchases made in or services performed during the billing cycle ended on the most recent closing date; (b) the entire amount remaining unpaid from any previous billing cycle; (c) the FINANCE CHARGE, if any, computed in accordance with the provisions of paragraph two (2).
5. That if the Buyer fails to pay the minimum amount due and payable, Seller may declare Buyers' entire unpaid balance due and payable. If payment is not received and the account is sent for collection by a third party, then all collection costs will be added to the existing bill.

Buyer hereby acknowledges receipt of a copy of this agreement and agrees to its terms and conditions

Date: _____, 20_____

Signature

Address

City

State

Zip



Envision Cooperative Credit Policy

April 1, 2019

Dear Patron:

As your elected Board of Directors, we have attempted to provide quality products and services to our patrons at competitive prices. One of these services has been convenient credit to qualified patrons with only a minimum of service charges. Without reasonable parameters and a high level of accountability, accounts receivable can become extremely costly to your cooperative. Therefore we, as your Board of Directors, in consideration and fairness to all patrons and for the continued success of your cooperative have unanimously adopted the following credit policy, effective April 1st, 2019.

- We thank all patrons who are keeping their accounts current for their cooperation and ask for your continued business and support. Credit with your Cooperative is a privilege and we wish to extend every reasonable opportunity to our patrons to comply with this credit policy.
- Accounts will be opened and credit limits will be established based on ability to pay, financial condition, previous experience we may have and the results of a Credit Bureau report. Individuals who are unable to open an account with an established credit limit will be allowed to do business with the cooperative on a cash basis.
- The closing date of the billing cycle will be the last day of each month. Accounts not paid by the 15th of the month following will be placed on a cash basis and a finance charge of 1.75% per month (21% annually) will begin accruing on the first of the month following the initial billing cycle. Any delinquent accounts may be turned over to a collection agency or taken to court at the discretion of management.
- Agricultural Producers accounts that are delinquent on purchases related to agricultural production will have an Agricultural Suppliers Lien filed and those accounts may be turned over to a collection agency.
- Advance payments on account are encouraged but are to be used to purchase goods and services only. Interest rates on credit balances may vary each month. The maximum allowable advance payment is 1 ½ times your previous year's annual purchases.

We sincerely believe these policy changes are in the best interest to you, as patrons, as well as your cooperative and its future.

Sincerely,

Board of Directors

Mike Heidlebaugh, President
Darwin Peterson, Vice President
Steve Thompson, Secretary

Brad Fritel, Director
Marie Marshall, Director

Cody Fritel, Director
Brett Hefter, Director