

# **Credit Application and Agreement**

**James Drive Safety Lane**  
Mount Prospect, Illinois

## **Applicant Information**

Please provide the following details to apply for a Net 30 credit account:

- **Company Name:**
- **Business Address:**
- **City, State, ZIP:**
- **Contact Name:**
- **Phone Number:**
- **Email Address:**
- **Federal Tax ID or EIN:**
- **Business Type (e.g., LLC, Corporation):**
- **Years in Business:**

## **Terms and Conditions**

This Credit Application and Agreement (the “Agreement”) is entered into between James Drive Safety Lane (the “Company”) and the undersigned applicant (the “Applicant”) as of the date set forth below.

### **1. Payment Terms**

The Applicant agrees to remit full payment for all invoices within thirty (30) days from the invoice date (Net 30), unless otherwise specified in writing by the Company. In the event of late payment, the Company shall provide a courtesy reminder via email. Following a five (5) day grace period, a late fee shall be assessed as follows: \$20.00 for invoices under \$100.00, or \$40.00 for invoices of \$100.00 or more. Unpaid invoices and associated fees may result in suspension of the account until full payment is received.

### **2. Credit Limit and Reviews**

The Company reserves the right to establish an initial credit limit based on the Applicant’s provided information, including business history, and shall notify the Applicant of such limit promptly. The Company may conduct periodic reviews of the

account, not less frequently than every six (6) months or upon reasonable grounds such as repeated late payments. Any modifications to the credit limit or terms shall be communicated in writing at least fifteen (15) days in advance. The Company may suspend the account for ongoing payment issues, with written explanation provided to the Applicant.

### **3. Services and Fees**

The Applicant shall be responsible for payment of all services rendered by the Company, including but not limited to vehicle inspections, tests, and related services. Additional fees may apply for administrative processing (e.g., \$15.00 per request) or returned payments (e.g., \$25.00 per occurrence). The Company shall provide advance notice of any such fees. All fees are subject to change upon thirty (30) days' written notice.

### **4. Right to Terminate**

Either party may terminate this Agreement upon thirty (30) days' written notice to the other party. Upon termination, all outstanding balances shall become immediately due and payable. In cases of substantial balances and good payment history, the Company may, at its discretion, offer a payment plan not exceeding sixty (60) days. Post-termination services may require prepayment.

### **5. Acknowledgment of Liability**

The Applicant acknowledges and accepts full liability for all charges incurred under this account, including those for inspections, tests, and services related to the fleet vehicles specified herein. In the event of suspected errors or unauthorized charges, the Applicant must notify the Company in writing within sixty (60) days of the invoice date, whereupon the Company shall investigate and, if warranted, issue corrections or credits.

### **6. Governing Law and Dispute Resolution**

This Agreement shall be governed by the laws of the State of Illinois, without regard to conflict of laws principles. Any disputes arising hereunder shall be resolved through binding arbitration in Mount Prospect, Illinois under the rules of the American Arbitration Association, or by a court of competent jurisdiction in Cook County, Illinois if arbitration is waived in writing by both parties.

### **7. Entire Agreement; No Waiver**

This Agreement constitutes the entire understanding between the parties and supersedes all prior agreements. No waiver of any breach shall constitute a waiver of any subsequent breach. Amendments must be in writing and signed by both parties.

## **8. Acceptance of Terms**

By executing this Agreement below, the Applicant represents that it has read, understood, and agrees to be bound by these terms and conditions.

- **Date:**
- **Authorized Signature:**
- **Printed Name:**
- **Title:**