

CREDIT APPLICATION AND AGREEMENT



modern truck cranes for every purpose

_____, an individual/corporation/partnership, for the purpose of obtaining credit from Crane Rental Company, Inc. ("Lessor"), for future services to be provided by Lessor in the form of equipment, labor, materials or services, hereby completes the following Application, and covenants, promises and states in support thereof the following:

Applicant's Name: _____ **Federal ID No:** _____

Type of Business Organization and General Information:

_____ Corporation _____ Partnership _____ Sole Proprietorship _____ Government Agency

Street Address: _____

City: _____ State: _____ Zip: _____

Mailing Address: _____

Telephone: _____ Fax: _____

E-mail: _____ Web Site: _____

Parent Company Name: _____

Street Address: _____

City: _____ State: _____ Zip: _____

Person to Contact Regarding Invoices: _____

Address if different from above: _____

Telephone: _____ Fax: _____

Type of Business: _____ No. of Years in Business: _____

Information on Principals

List all owners, principals, partners, shareholders, officers and directors.

Name	Position	Social Security Number	Address	Phone
_____	_____	_____-_____-____	_____	_____
_____	_____	_____-_____-____	_____	_____
_____	_____	_____-_____-____	_____	_____
_____	_____	_____-_____-____	_____	_____

Have any of the companies or individuals listed above been a debtor in a bankruptcy filing? YES / NO

Has any judgment ever been entered against any of the companies or individuals listed above? YES / NO

Are there any legal actions or arbitrations pending against any of the companies or individuals listed above? YES / NO

Explain: _____

Credit References

Primary Bank

Name: _____ Account #: _____
Phone: _____ Fax: _____
Street Address: _____ Contact: _____
City: _____ State: _____ Zip: _____

Trade References:

Name: _____ Account #: _____
Phone: _____ Fax: _____
Street Address: _____ Contact: _____
City: _____ State: _____ Zip: _____

Name: _____ Account #: _____
Phone: _____ Fax: _____
Street Address: _____ Contact: _____
City: _____ State: _____ Zip: _____

Name: _____ Account #: _____
Phone: _____ Fax: _____
Street Address: _____ Contact: _____
City: _____ State: _____ Zip: _____

1. Definitions

As used herein, the following terms shall have the designated meanings:

- o "Applicant" shall mean and refer to the individual(s) or business entity for or on behalf of this credit agreement is supplied.
- o "Lessor" shall mean and refer to Crane Rental Company, Inc., the entity from whom Applicant is requesting an extension of credit.
- o "Application" shall mean and refer to this Credit Application and Agreement.

2. Certification of Accuracy

I/We the undersigned, on behalf of the Applicant, hereby certify that the information supplied above is true, correct and complete, and further understand that Lessor will rely on this information to formulate a decision as to the extension of credit to Applicant.

3. Authorization to Utilize Information Supplied

Applicant expressly authorizes Lessor to, at any time, obtain credit reports/ratings for Applicant or any individuals listed as principals of Applicant. Additionally, Applicant authorizes Lessor to obtain such additional financial information as it may need in its sole discretion from any other persons or entities identified in the Application. Applicant further agrees to supply any additional information as may be requested by Lessor to either complete its decision for the initial extension of credit or to warrant any future extensions of credit. Such information and credit investigations shall be performed by Lessor in accordance with and as authorized by the Fair Credit Reporting Act, 15 U.S.C. § 1681, *et seq.*, and the Graham-Leach-Bliley Act of 1999, 15 U.S.C. § 6801, *et seq.*

4. Payment Obligation

Applicant expressly and without reservation agrees to pay all amounts that come due based upon any extension of credit or provision or equipment, labor, services or materials to it by Lessor in accordance with this Application. This obligation of payment shall accrue and continue to rest upon Applicant regardless of which representative, subsidiary or agent orders and accepts the equipment, labor, services or materials provided by Lessor. Furthermore, this obligation shall rest upon Applicant regardless of any change in the legal structure of Applicant or the existence of entities or individuals legally distinct from Applicant if Applicant orders, requests or approves the use of Lessor's equipment, labor, services or materials.

5. Termination by Applicant

Applicant's obligation under this Application shall continue through and until Lessor receives, by certified mail, return receipt requested, written notice from Applicant that Applicant desires to terminate the extension of credit provided for hereunder. When, and if Applicant provides such notice of termination, all sums due from Applicant to Lessor shall accelerate and become immediately due, regardless of whether 30 days has expired from the date of the invoice from which such debts were documented.

6. Default

Applicant understands and agrees that all invoices presented for payment by Lessor are due and payable upon receipt. Failure of Applicant to make full payment of the amount set forth on Lessor's invoice within 30 days of the date of such invoice constitutes an event of default. Failure of Applicant to perform any of its other obligations as set forth in this Application, or to have provided true and accurate information within the same, are also events of default.

7. Penalties

If Applicant defaults of its obligations under this Application, Lessor shall have the immediate right to cease any services, work, provision of equipment, supply of labor or delivery of materials to Applicant or at Applicant's request. Lessor will also have the right to immediately recover any equipment provided by it to Applicant. Any costs associated with the recovery of such equipment caused by Applicant's default, including the transportation of the same, will be the responsibility of Applicant. Additionally, all sums owed to Lessor by Applicant shall, upon Applicant's default, become immediately due and payable to Lessor, regardless of the date such charges were invoiced to Applicant.

Payments received by Lessor more than 30 days after the date of the invoice setting forth the charge will be late. Each and every such late invoice is subject to a one-time late charge of \$20.00. In addition, any amounts unpaid after 30 days shall be subject to interest at a rate of 1.5% per month.

Applicant further agrees that Lessor shall be entitled to recover its costs incurred in the collection of such late invoices, including but not limited to court filing costs, service of process expenses, expert witness charges, and attorneys' fees. Reasonable attorneys' fees in any such collection matter shall equal 33.33% of the total principal amount outstanding. Attorneys' fees shall be recoverable in the event the account is placed in the hands of counsel for collection, regardless of whether suit is actually filed.

8. Consent to Jurisdiction, Choice of Law

Applicant, together with those individuals serving as its personal guarantors, expressly agree that the forum for any litigation arising under or in connection with this Application, whether brought by Lessor or Applicant, shall lie with either the District Court or Circuit Court for Prince Georges County, Maryland, any other court having personal jurisdiction over the Applicant, or the jurisdiction where the services or equipment provided by Lessor were supplied. Applicant, as well as its personal guarantors, consent to personal jurisdiction before any of those courts for litigation of disputes arising under or in connection with this Application, and specifically waive the defense of personal jurisdiction in the event legal action is brought against them by Lessor in those courts for a dispute arising under or in connection with this Application.

While an action arising under or related to this Application may be brought in any of the said jurisdictions, this Application shall be construed in accordance with the law of the state of Maryland.

9. Power of Attorney, Confessed Judgment

Applicant, together with its personal guarantors, hereby grant an irrevocable power of attorney to Lessor or Lessor's agents and attorneys during the duration of the agreement reached under this Application for the limited purposes of appearing before the District Court or Circuit Court of Prince George's County, Maryland, any court which has personal jurisdiction over the Applicant, or any court which holds jurisdiction over the place where Lessor supplied services or equipment for Applicant, at any time after Applicant has defaulted of its obligations as defined hereunder, to confess judgment, without process, in favor of Lessor for the full amount of any unpaid equipment, labor, materials or services, pre-judgment interest, costs of collection and attorneys' fees.

10. Lessor's Rights

Applicant agrees that Lessor has specifically reserved to itself the power to stop the manufacture, supply or provision of any equipment, labor, materials or services to Applicant or Applicant's designated representative when it, in its sole discretion, determines that Applicant is in breach of this Agreement or any other contract, until such breach is cured. Applicant further agrees that Lessor shall not, in any event, be responsible for any consequential damages or other harms due to delay by Lessor in the supply of equipment, labor, materials or services arising under or generated in connection with this Application.

11. Modification

The parties to this Application agree that the terms and conditions stated herein may not be modified or changed unless done so in writing.

IMPORTANT NOTICE:

THIS INSTRUMENT CONTAINS A CONFESSION OF JUDGMENT PROVISION WHICH CONSTITUTES A WAIVER OF IMPORTANT RIGHTS YOU MAY HAVE AS A DEBTOR AND ALLOWS THE CREDITOR TO OBTAIN A JUDGMENT AGAINST YOU WITHOUT ANY FURTHER NOTICE. READ CAREFULLY BEFORE SIGNING.

_____ (Applicant's Name)
Date

By: _____ (Applicant's Agent - Seal)

_____ (Applicant's Agent - Print)