



JOINT CREDIT APPLICATION AND PAYMENT AGREEMENT

In order for ShipNorthAmerica Transportation Inc. (SNA) to evaluate your company's credit worthiness and determine whether to extend credit under terms acceptable to SNA, please provide the following information:

Applicant (Legal Business Name) _____
Authorized Signing Officer Name _____
Street Address _____
Mailing Address _____
City _____ State _____ Zip Code _____
Telephone _____ Fax Number _____ Dun & Bradstreet # _____

- 1) Years at this location _____ Years in business _____
- 2) If branch, home office location _____
- 3) Other names and locations under which applicant is currently doing business, or has done business within the last two years _____
- 4) Name and mailing address of person responsible for payment of freight charges _____
Phone # _____ Fax # _____

Credit Limit Requested (Credit Terms - 15 days) \$ _____

Check one:

- Partnership
- Sole Proprietorship
- Corporation

Major Shareholder, Partner, or Owner (not applicable to publicly traded corporations):

Name _____
Title _____
Social Security Number _____
Home Address _____

(Attach additional sheets if necessary.)

CREDIT REFERENCES (Bank and Other Carriers and/or Vendors):

- 1. Bank _____ Account # _____
Telephone No. _____ Contact _____
- 2. Carrier _____ Account # _____
Telephone No. _____ Contact _____
- 3. Carrier _____ Account # _____
Telephone No. _____ Contact _____
- 4. Vendor _____ Account # _____
Telephone No. _____ Contact _____
- 5. Vendor _____ Account # _____
Telephone No. _____ Contact _____
- 6. Vendor _____ Account # _____
Telephone No. _____ Contact _____

In the event that SNA, at its discretion, agrees to extend credit terms to Applicant on the basis of the information provided by Applicant, such terms shall be as herein set forth and, at all times, Applicant agrees and acknowledges: (a) to pay to SNA any and all sums due SNA for services rendered by SNA, no later than **fifteen (15) calendar days**, from the date of mailing of any invoice by SNA to Applicant; (b) that no bill of lading, manifest, or other similar document, nor any employee or agent of either party may in any respect alter or change the credit terms extended hereunder; **(c) that all accounts past due after the authorized credit period has expired will and shall be subject to a service charge of ten(10) percent per year or the maximum rate allowed by law, or, alternatively, to the loss of any discounts otherwise applicable, whichever is greater. With respect to any loss of discount and except as otherwise provided in any contract between SNA and Applicant, a revised freight bill or notice of imposition of such collection expense for late payment will be sent to Applicant on or before ninety (90) days after expiration of the authorized credit period;** (d) that upon any default payment by Applicant, the entire balance owed to SNA shall become immediately due and payable, together with all interest or other charges related thereto; (e) to pay to and reimburse SNA, its collection agencies, attorneys and/or other resources utilized by SNA to enforce its rights hereunder, any and all fees and costs incurred by SNA to collect any sums due it from Applicant; (f) in the event of any action by SNA to collect charges due it by Applicant, Applicant consents to jurisdiction under the laws of the Province of Ontario and venue of such suit shall be in the province of Ontario. (G) that SNA may increase or decrease Applicant's credit terms without prior notice to Applicant; (h) that SNA is authorized to contact any of the listed credit references and to obtain appropriate credit reports from agencies providing such information regarding applicant's credit standing; and (i) notwithstanding any of the foregoing, Applicant agrees and acknowledges that SNA reserves any and all rights and remedies available to it, including carrier liens, otherwise available to SNA to enforce payment of any charges due SNA from or by Applicant.

As the authorized signing officer on behalf of the Applicant, I warrant and represent that I have actual authority to sign this agreement on behalf of the Applicant and assure SNA the full and prompt performance of all its obligations herein as set out in the above Joint Credit Application and Payment Agreement including all future advances made thereunto.

Date of Application

Signature of Applicant

Applicant's Company Name