



DEALER and COMMERCIAL CREDIT APPLICATION

(TO BE COMPLETED IN BLOCK LETTERS)

Date: ABN: ACN:

Name of Applicant

(Company/Sole

Trader/Partners) Company () Sole Trader () Partnership () (Please tick appropriate one)

Telephone: Business Private

Trading As:

Trading Address:

Town: State P/Code

Persons Authorised to make orders against the Applicant's Account:

..... Title

..... Title

..... Title

- Ordering: (a) Written purchase orders to be furnished
- (b) Verbal orders to be accepted (delete if not)

Full Names of Guarantors (Directors/Partners) who guarantee the payment of liabilities of the Applicant to the Vendor in accordance with the terms of the guarantee attached hereto:

1. Name

Address

Signature Witness

2. Name

Address

Signature Witness

3. Name

Address

Signature Witness

.../2

Trade References (3 required)

1. Name

Address

Phone No. Fax No.

2. Name

Address

Phone No. Fax No.

3. Name

Address

Phone No. Fax No.

Nature of Business:

Years in operation or Date of Commencement:

Name of Bank: Branch:

DECLARATION

To comply with the Privacy Amendment Act 1990, I/we the undersigned, acknowledge that Global RC Hobby as trading for Global CCTV Pty Ltd has informed me/us in accordance with s.18E (8) (c) of the Privacy Act 1988, that certain items of personal information about me/us contained in this application and permitted to be kept on a credit information file might be disclosed to a credit reporting agency.

Furthermore, I/we agree, in accordance with the provisions of paragraph (b), (c), (e) and (h) of s.18K (1) and/or s.18L (4) of the Privacy Act 1988 that disclosure by a credit reporting agency and/or use by Global RC Hobby as trading for Global CCTV Pty Ltd of the relevant information referred to in those sections may occur for the purposes of assessing this application for Commercial Credit and the guarantees offered.

This Declaration and Agreement is made on behalf of the Applicant and any directors/partners executing this application.

The Applicant agrees that in the event that its application for credit is accepted by Global RC Hobby as trading for Global CCTV Pty Ltd (the "Vendor") credit will be provided on the following terms and conditions:

1. Payment must be made by the due date as indicated on the invoice.
2. The Applicant shall incur interest on all amounts unpaid by the date specified in clause 1 hereof. Such interest shall be at a rate of 18% per annum or such other rate as the Vendor shall determine and advise the Applicant by written notice thereof. The interest shall be calculated on a daily basis on the amount outstanding as from the expiration of the period specified in clause 1 hereof up until the time of payment.

3. All accounts shall be a debt due and owing by the Applicant to the Vendor and Applicant agrees to pay all costs of the Vendor including legal costs on a solicitor/client basis for the recovery of any amounts outstanding longer than the end of the month after the month of the invoice.
4. No account shall be deemed to be paid unless paid by cash or Bank cheque or until the Applicant's cheque has been paid by the Applicant's bank.
5. Any moneys paid by the Applicant shall be firstly applied to payment of any interest incurred by the Applicant and secondly to outstanding invoices in chronological order based solely on the date of the invoices.
6.
 - (a) Property in goods purchased by the Applicant shall pass to the Applicant when the full amount of the purchase price is paid to the Vendor. Subject to sub-clause (b) hereof, until such time as the full amount of the purchase price is paid to the Vendor or the Applicant uses or deals with the goods in the ordinary course of its business, the Applicant shall hold goods as bailee for the Vendor but shall not, except with the prior written consent of the Vendor, return goods to the Vendor. The Vendor's retention of title to goods shall not affect its rights as an unpaid seller;
 - (b) Without prejudice and in addition to any other right or remedy that the Vendor may have in law or equity;
 - (i) Should the Applicant fail to pay all or any part of the purchase price of the goods on or before the due date for payment, the Vendor shall have immediate right, at its election, either to re-take and resume possession of these goods or to sue for and recover from the Applicant such part of the purchase price of those goods as remain unpaid and;
 - (ii) Forthwith upon the happening of any one or more of the following events the Vendor shall have the immediate right to re-take and resume possession of goods for which payment of the full amount of the purchase price has not been made and may exercise such right notwithstanding that the due date for payment of the purchase price of such goods has not then arrived;
 1. If a receiver or receiver and manager is appointed or any part of the undertaking, property or assets of the Applicant, or
 2. If an order is made for the winding up or dissolution of the Applicant or an effective resolution is passed for the winding up of the Applicant, or
 3. If the Applicant is placed under official management, or

4. If the Applicant being an individual becomes insolvent or bankrupt or commits an act of bankruptcy.
 - (c) For the purpose of retaking and resuming possession of goods, the Vendor may enter upon any premises occupied by the Applicant or any other place where goods may be.
 - (d) Risk with respect to goods shall pass to the Applicant immediately the goods leave the Vendor's premises.

Director's Guarantee:

I/We, the directors/partners of the Applicant, in consideration of the Vendor agreeing to our request to provide the Applicant with credit, hereby jointly and severally agree, as witnessed by our execution hereof:

- (a) to guarantee the payment of all debts now due or to become due by the Applicant to the Vendor and indemnify the Vendor in respect of any losses arising as a result of the Applicant failing to pay debts due to the Vendor;
- (b) that this guarantee and indemnity shall be a continuing obligation on our part and shall not be affected by the giving of any time or other indulgence to the Applicant by the Vendor;
- (c) that in order to give effect to this guarantee we declare that the Vendor shall be at liberty to act as though we were the principle debtor and we hereby waive all and any of our rights as surety which may at any time be inconsistent with any of the above provisions;
- (d) that if the Applicant goes into liquidation or bankruptcy then I/we agree not to prove in such liquidation or bankruptcy until all debts to the Vendor together with all other amounts owing to the Vendor by the Applicant and the legal costs of the Vendor on a solicitor and client basis have been paid;
- (e) that this guarantee shall be revocable at any time as to future transactions by the service of written notice on the Vendor at the Vendor's place of business and we agree that we shall be liable for all debts of the Applicant to the Vendor up to and including the transaction immediately prior to the service of the notice; and
- (f) that otherwise this guarantee shall continue notwithstanding;
 - (i) a change in the constitution of the partnership or company notwithstanding s.18 of the Partnership Act or any other enactment;
 - (ii) the Applicant's business is assigned or in any way transferred to a different party;

- (iii) a petition is presented for the winding-up of the Applicant or a resolution is passed for the winding-up of the Applicant, whether provisionally or otherwise;
- (iv) where a receiver or receiver and manager or official manager is appointed in respect of the Applicant or any of its assets;
- (v) where a judgement is granted against the Applicant and that judgement remains unsatisfied or unappealed for a period of 14 days after the date of such judgement; or
- (vi) the Applicant, or any number of them, is declared bankrupt.

Signed by the Director/Guarantor

in the presence of:

Signed by the Director/Guarantor

in the presence of:

Signed by the Director/Guarantor

in the presence of :

Company Seal affixed
(Must be stamped if applicable)

Details of person making application

Name: Position/Title:

Signature: Date: