

Nassau Farmers Elevator Company

301 First Ave Nassau, MN 56257

Phone 800-842-1391 Phone 320-668-2323

#### CREDIT POLICY

The Board of Directors of the Nassau Farmers Elevator Company of Nassau, has approved the following credit policy:

1. All sales are cash on delivery. Convenience credit may be available for sales to customers with pre-approved credit.
2. All new customers requesting credit must complete a credit application that will be subject to approval the management credit committee.
3. NFE reserves the right to limit or reject any credit request made by a customer or approved for a customer.
4. Credit privileges are not available until a credit application has been approved.
5. Customers who have made arrangements for credit and are eligible to maintain an open account with NFE will be billed on the 1st day of the month following purchase/delivery unless the sale/delivery was made on deferred terms.
6. After billing by NFE all open accounts are due and payable by the 15th of the month. Any open account not paid by the 15th of the month will be assessed an additional 1 ½ % (18% APR) finance charge per month on the unpaid balance.
7. Any open account not paid in full within 15 days after due (15th of month following billing) shall be considered delinquent.
8. No credit will be extended to any customer who has a delinquent account unless an Account Payment Agreement has been entered into with NFE.
9. NFE reserves the right to exercise any legal remedy available to it to collect any account once it becomes delinquent.
10. Cardrol accounts are classified as open accounts. Cardrol accounts must be paid by the 15th of the month following the purchases or thereafter the account will be considered delinquent. A finance charge of 1 ½ % per month not paid by the 15th of the month automatically invalidates the card. To reactivate your account you will have to pay the full amount of the unpaid balance and arrange with management for reactivation of your card account. You may also be assessed a reactivation fee.

If anyone has questions, please contact: Brad Leonard, General Manager