



TORONTO
WHOLESALE
PRODUCE
ASSOCIATION



TORONTO FARMERS
ASSOCIATION

Ontario Food Terminal

165 The Queensway, Suite 205

Toronto ON M8Y 1H8

T 416 259 7827 F 416 259 8521

REQUEST FOR CREDIT AT THE ONTARIO FOOD TERMINAL

In order to be granted credit privileges at the Ontario Food Terminal through The Toronto Wholesale Produce Association, the attached Credit Application (pages 1-6) must be completed:

1. NET WORTH STATEMENT

All shareholder/owners are required to complete and sign separate individual statements of net worth (see page 6).

2. DOCUMENTS REQUIRED

Copies of the following documents are required in order to process your application:

- Latest financial statements (for new companies where actual financial statements are not available page 5 on the Credit Application must be completed).
- Drivers license or Passport of all shareholders/owners and their respective spouses
- Business License and/or Vendor's Permit
- Copy of Incorporation Papers

3. SECURITY REQUIRED

To secure the line of credit required, a short 2- page personal guarantee is required to be signed by all shareholders / owners and their spouses. This is a non-negotiable requirement. Sample provided.

For lines of credit required in excess of \$9,000 independent legal advice will be required for personal guarantees being signed by spouses. In addition, for lines of credit required in excess of \$9,000 security must also be provided by way of either an:

- a) Irrevocable letter of credit equal to the credit line being provided

OR

- b) Funds held in trust on deposit equal to the credit line being provided

Final approval for Credit is granted by the Board of Directors. Once approval has been received by the Board the necessary security documents and letter of engagement will be prepared and provided for signature.

Should you have any questions please do not hesitate to contact our offices at 416-259-7827.

The Toronto Wholesale Produce Association

Room 205, Ontario Food Terminal
165 The Queensway, Toronto, Ontario M8Y 1H8
Telephone: 416-259-7827 Fax: 416-259-8521

CREDIT APPLICATION AGREEMENT

NAME OF BUSINESS & BILLING ADDRESS

Trade Name		Legal Name of Company (the "Customer"):	
Business Address:		City/Town	Province Postal Code
Business Phone:	Fax Number:	Name of Buyer (If other than Owner)	

BUSINESS OFFICE INFORMATION

Business Address:		City/Town	Province Postal Code
Business Phone:	Fax Number:	Accounts Payable Contact:	

FORM OF BUSINESS (Check Appropriate box)

☐ Proprietorship ☐ Partnership ☐ Corporation ☐ Other

PERSONAL DATA ON SHAREHOLDERS/OWNERS OF BUSINESS – Continued on back of page 1 if more than two (2) Shareholders

1.

Last Name of Shareholder/Owner:	First Name:	Date of Birth DD MM YYYY	Social Insurance Number:
Last Name Spouse (Married or Common Law):	First Name:	Date of Birth DD MM YYYY	Social Insurance Number:
Residential Address:		City/Town	Province Postal Code
Rent <input type="checkbox"/> Own <input type="checkbox"/> Cell Phone Number:	Percentage of Ownership in Company/Business _____ %		

2.

Last Name of Shareholder/Owner:	First Name:	Date of Birth DD MM YYYY	Social Insurance Number:
Last Name Spouse (Married or Common Law):	First Name:	Date of Birth DD MM YYYY	Social Insurance Number:
Residential Address:		City/Town	Province Postal Code
Rent <input type="checkbox"/> Own <input type="checkbox"/> Cell Phone Number:	Percentage of Ownership in Company/Business _____ %		

Other Company Information

Name of Parent Company & Affiliation (If Any)

Date Business Started: DD MM YYYY

Nature of Business (Wholesale/Retail/Food Service)

Size – Number of Square Feet

Number of Employees

Continued from page 1 - Please complete for each Shareholder/Owner:

3

Last Name of Shareholder/Owner:	First Name:	Date of Birth DD MM YYYY	Social Insurance Number:
Last Name Spouse (Married or Common Law):	First Name:	Date of Birth DD MM YYYY	Social Insurance Number:
Residential Address:		City/Town	Province Postal Code
Rent <input type="checkbox"/> Own <input type="checkbox"/> Cell Phone Number:	Percentage of Ownership in Company/Business _____ %		

4.

Last Name of Shareholder/Owner:	First Name:	Date of Birth DD MM YYYY	Social Insurance Number:
Last Name Spouse (Married or Common Law):	First Name:	Date of Birth DD MM YYYY	Social Insurance Number:
Residential Address:		City/Town	Province Postal Code
Rent <input type="checkbox"/> Own <input type="checkbox"/> Cell Phone Number:	Percentage of Ownership in Company/Business _____ %		

5.

Last Name of Shareholder/Owner:	First Name:	Date of Birth DD MM YYYY	Social Insurance Number:
Last Name Spouse (Married or Common Law):	First Name:	Date of Birth DD MM YYYY	Social Insurance Number:
Residential Address:		City/Town	Province Postal Code
Rent <input type="checkbox"/> Own <input type="checkbox"/> Cell Phone Number:	Percentage of Ownership in Company/Business _____ %		

BANK REFERENCES

Bank Name & Branch Number

Tel.#

Address

Account #

Bank Contact:

Title:

TRADE REFERENCES (Minimum of 3 are Required)

Trade Reference Name:	Address:	Telephone Number:	Fax Number:
1.			
2.			
3.			

WEEKLY CREDIT AMOUNT REQUESTED:

\$

ESTIMATED ANNUAL SALES:

\$

CREDIT TERMS

All accounts owing from time to time to either or both of The Toronto Wholesale Produce Association and the Toronto Farmers Association (collectively, the "**Association**") are to be paid to The Toronto Wholesale Produce Association (the "**TWPA**") within stated terms as assigned from time to time by the Credit Manager of TWPA. Terms are continually reviewed. Failure to settle accounts as agreed will be considered sufficient cause for the suspension and possible cancellation of credit privileges with all members of the Association.

CREDIT INVESTIGATION AUTHORIZATION AND DEFAULT

The person(s) signing this application on behalf of the Customer hereby represents that he/she is authorized to submit the application to the Association on behalf of the Customer, and that the information provided for the purpose of obtaining credit is warranted to be true. I/We hereby authorize the Association and/or its members to investigate the references listed pertaining to my/our and the Customer's credit and financial responsibility. In the course of regular credit investigations, as the Principal/Owner/Operator referred to herein, I/we take notice that reports will be sought containing personal information, financial information and credit information and I/we consent to the receipt, disclosure and exchange of such information to other business related parties, agents and consumer reporting agencies. As the undersigned, I/we hereby agree that subsequent credit information may be obtained throughout the duration of the business relationship and consent to the release of said information. It is agreed and understood that all necessary collection and legal costs on a substantial indemnity basis and interest (at 12% per annum) on all outstanding accounts shall be paid by the Customer, in the event of default or failure to pay for services rendered or products supplied. TWPA may collect all outstanding accounts as agent for or assignee from the members of the Association. I/We further represent that the Customer applying for the credit has the financial ability and willingness to pay for all accounts within established terms. The terms and conditions contained in this application shall apply to all services rendered and products supplied by any members of the Association to the Customer before or after the date of this application, without any further act or formality, notwithstanding the printed form of any members' invoices, unless otherwise specifically agreed to in writing by the Customer and the Association.

AGREEMENT

I/We have read and understand the terms and conditions. I/We also understand that the Toronto Wholesale Produce Association can change its policy and can cancel or modify credit privilege at any time.

1. Continued on back of page 3 if more than two (2) Shareholders/Owners

Authorized Signature:

Name of Person (Print):

Title/Position:

Date Signed:

2.

Authorized Signature:

Name of Person (Print):

Title/Position:

Date Signed:

Continued from page 3 - Please complete for each Shareholder/Owner:

3.

Authorized Signature:	Name of Person (Print):
Title/Position:	Date Signed:

4.

Authorized Signature:	Name of Person (Print):
Title/Position:	Date Signed:

5.

Authorized Signature:	Name of Person (Print):
Title/Position:	Date Signed:

CORPORATE NET WORTH

(Only for Corporations less than 12 months old)

Trade Name	Legal Name of Company (the "Customer"):
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ASSETS	LIABILITIES
Accounts Receivable	Loans from Bank (Demand)
Stock on Hand (at Cost)	Loans from Others
Government Bonds or TDR's	Accrued Taxes & Wages
Other	
Total Current Assets	Total Current Liabilities

FIXTURES	LIENS ON FIXTURES

TRUCKS AND CARS	LIENS ON TRUCKS AND CARS																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 15%;">Make</th> <th style="width: 15%;">Model</th> <th style="width: 15%;">Year</th> <th style="width: 55%;"></th> </tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> </table>	Make	Model	Year														
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REAL ESTATE	MORTGAGES PAYABLE								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 40%;">Description</th> <th style="width: 60%;">In Whose Name</th> </tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </table>	Description	In Whose Name							
Description	In Whose Name								

OTHER ASSETS	OTHER LIABILITIES
	Term Loans from the Bank
TOTAL ASSETS	TOTAL LIABILITIES
	TOTAL ASSETS
	NET WORTH

Authorized Signature:	Name of Person (Print):
Title/Position:	Date Signed:

PERSONAL NET WORTH
(one to be completed by each Shareholder/Owner)

Shareholder/Owner	Legal Name of Company (the "Customer"):
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ASSETS	
Cash	
Investments	
Chattels	
Ownership	
Other	
Total Current Assets	

LIABILITIES	
Loans from Bank (Personal)	
Loans from Others	
Total Current Liabilities	

TRUCKS AND CARS			
Make	Model	Year	

LIENS ON TRUCKS AND CARS	

REAL ESTATE		
Description	In Whose Name	

MORTGAGES PAYABLE	

OTHER ASSETS		
TOTAL ASSETS		

OTHER LIABILITIES	
Term Loans from the Bank	
TOTAL LIABILITIES	
TOTAL ASSETS	
NET WORTH	

Signature:	Name of Person (Print):
Title/Position:	Date Signed:

GUARANTEE AND INDEMNITY AGREEMENT

TO: THE TORONTO WHOLESALE PRODUCE ASSOCIATION and TORONTO FARMERS ASSOCIATION (collectively, the "Association") **AND THEIR RESPECTIVE MEMBERS** (the "Members") **FROM TIME TO TIME, WHICH MEMBERS ARE VENDORS AT THE ONTARIO FOOD TERMINAL** (the Association and the Members being collectively, the "Creditor")

FROM: _____ (the "Guarantor")

RE: _____ (the "Customer")

WITNESSETH, to induce Creditor to provide credit and sell products (the type, quantity, timing and terms of sale to be in the sole discretion of Creditor), to Debtor (as defined below), Guarantor hereby irrevocably, unconditionally and without qualification, guarantees payment to Creditor, of all amounts (the "Indebtedness") that Debtor may owe from time to time to Creditor in any manner whatsoever, ON DEMAND, plus interest on the Indebtedness at the Rate (as defined below) from the date of demand. Debtor includes (i) Customer, (ii) any business partner of Customer, and (iii) any person or entity which purchases, acquires or assumes all or substantially all of the assets of Customer without the prior written consent of Association. Furthermore, where Customer initially carries on business as a sole proprietorship or partnership and subsequently carries on a similar business through a corporation, Debtor includes that corporation; similarly where Customer initially carries on business as a corporation and subsequently carries on a similar business through another corporation or a sole proprietorship or partnership, Debtor includes that other corporation, sole proprietorship or partnership. The Indebtedness includes, without limitation, all principal, interest at the annual rate of interest (the "Rate") generally charged from time to time by Association on delinquent accounts (currently 12% per year), and costs (including legal costs on a solicitor and client basis). All amounts owing or to become owing by Debtor to Members have been, or will be, duly assigned to Association and are wholly payable to Association and included in the Indebtedness. Furthermore, Guarantor hereby irrevocably, unconditionally and without qualification, indemnifies Creditor from and against all losses, damages, charges costs and expenses of any nature whatsoever relating to, or forming part of, the Indebtedness or Creditor may sustain, incur or be or become liable for by reason of the default in payment of the Indebtedness or any part thereof. This guarantee and indemnity is for the full Indebtedness, without any limit.

AND GUARANTOR hereby agrees with Creditor as follows:

1. Creditor may or may not grant renewals, extensions, indulgences, releases and discharges to, and take additional securities (which may include other guarantees) from, accept compositions from, and otherwise deal with, Debtor and others and with all securities, as Creditor may see fit, without obtaining the consent of, or giving notice to, Guarantor, and without in any way limiting or lessening the liability of Guarantor under this guarantee and indemnity. No loss of, or in respect of, or unenforceability of, any securities now or hereafter received, or held by, Creditor from Debtor or others, whether occasioned by the fault of Creditor or otherwise, shall in any way limit or lessen the liability of Guarantor under this guarantee and indemnity.
2. Creditor shall not be bound to exhaust its recourse against Debtor or others, or any securities it may at any time hold, before being entitled to the immediate payment from Guarantor, of the unpaid balance of the Indebtedness. Guarantor renounces all benefits of discussion and division.
3. This guarantee and indemnity shall not be affected by the death or loss or diminution of capacity, or change of name or composition of Debtor or Guarantor, or the sale or disposal of Debtor's business, in whole or in part, to another or others, or whether Debtor is a legal or suable entity, or any other thing or matter whereby Guarantor might otherwise be released. In the case of the bankruptcy, insolvency, liquidation or winding-up, voluntary or involuntary, of Debtor, Creditor shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof, until its claim has been paid in full, and Guarantor shall continue to be liable for any balance which may be owing to Creditor by Debtor; and in the event of the valuation by Creditor of any of its securities and/or retention thereof by Creditor, such valuation and/or retention shall not, as between Creditor and

Guarantor, be considered as a purchase of such securities, or as payment or satisfaction or reduction of the Indebtedness, or any part thereof. Any amount which may not be recoverable from Guarantor on the footing of a guarantee shall be recoverable from Guarantor as principal debtor in respect thereof, and shall be paid to Creditor on demand.

4. This guarantee and indemnity shall be a continuing guarantee and indemnity and is in addition to, and not in substitution for, any other guarantees or securities, by whomsoever given, at any time held by Creditor, and Creditor shall be under no obligation to marshal in favour of Guarantor any other guarantees or other securities or other assets which Creditor may be entitled to receive or may have a claim upon.

5. Guarantor shall be bound by any account settled between Creditor and Debtor, and if no such account has been so settled immediately before demand of payment under this guarantee and indemnity, any account stated by Creditor shall, in the absence of manifest error, be accepted by Guarantor as conclusive evidence of the unpaid Indebtedness.

6. This guarantee and indemnity shall be operative and binding upon Guarantor and possession of this instrument by Creditor shall be conclusive evidence against Guarantor that this instrument was not delivered in escrow, or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with.

7. Upon default in payment of any part of the Indebtedness, as and when due, the entire Indebtedness shall be treated as due and payable, and Creditor may forthwith collect the same from Guarantor and apply the sum so collected against the Indebtedness.

8. This instrument covers all agreements between the parties hereto relative to this guarantee and indemnity. Guarantor unconditionally waives any and all notices, demands, protests and presentments of every kind and character whatsoever, except as set out herein.

9. This guarantee and indemnity shall enure to the benefit of, and be binding upon, the parties named herein, and their respective successors, assigns, personal representatives, heirs, and beneficiaries. This guarantee and indemnity shall be governed by the laws of the Province of Ontario.

11. All references to Creditor include all persons or entities comprising Creditor, or any one or more of them, and all references to Debtor include all persons or entities comprising Debtor, or any one or more of them.

12. Any demand by Creditor may be given or sent to by personal delivery, courier, ordinary mail or registered mail to Guarantor at Guarantor's last address known to Association, and the demand shall be deemed to have been received by Guarantor when delivered or 2 days after the date of mailing.

13. Guarantor warrants that the name of Customer as set out above is its full and correct legal name.

IN WITNESS WHEREOF, Guarantor has duly executed this guarantee and indemnity, this ____ day of _____, 20__.

SIGNED, SEALED and DELIVERED
In the presence of

Witness

)
)
)
)
)
)

(signature of Guarantor)

INDEPENDENT LEGAL ADVICE

TO WHOM IT MAY CONCERN:

My client, **name of guarantor**, has consulted me independently of all other interests, including his/her spouse **spouses name, company** and that of The Toronto Wholesale Produce Association or Toronto Farmers Association (collectively, the "**Association**"), for none of whom I act, in regard to the execution of a Guarantee and Indemnity Agreement

dated the ____ day of _____, 20__.

(the "**Agreement**"), a copy of which is annexed hereto.

My client executed the Agreement in my presence and in the absence of his/her spouse. Before the execution of the Agreement by my client:

- i) I considered the Agreement, read it over and explained to my client its effect as a whole and the effect of its various provisions considered separately. I advised him/her of the liability and obligation which he/she would incur by executing the Agreement having regard to his/her rights as distinguished from those of the spouse, **company** or the Association;
- ii) My client stated to me that he/she understood, and he/she appeared to me to fully understand, the transaction and the nature and extent of the liability upon him/herself and his/her property which he/she would incur by executing the Agreement;
- iii) My client stated to me, it appeared to me and I verily believe that he/she was entering into the obligations incurred by the execution of the Agreement willingly and not under any pressure undue influence or deception exercised by or on behalf of his/her spouse, **company**, or the Association or anyone on his/her behalf;
- iv) I therefore believe that upon executing the Agreement my client was fully advised and informed with respect to all of the foregoing matters mentioned in this certificate and may fairly be said to have acted independently in so doing.

NAME OF FIRM

Per: _____

Address: _____

I, **name of guarantor**, spouse of the said hereby acknowledge that:

- i) I have received the benefit of independent legal advice with respect to the within Guarantee and Indemnity Agreement;
- ii) I have read and fully understand the said Agreement; and
- iii) I am aware of and understand the effect of the said Agreement.

name of guarantor