

# **IQ TEXTILE, Ind. Inc.**

3003 SOUTH HILL STREET, LOS ANGELES CA, 90007

Phone # (213)745-2290 Fax# (213) 745-2293

[www.iqtextile.com](http://www.iqtextile.com)

Dear Valued Customer,

We believe that having a good credit is of utmost importance in order to develop a good business relationship between companies. In order for us to process and approve/ expand your credit limit, kindly submit the following:

1. Completed and signed credit application (attached)
2. Copy of valid driver's license
3. Copy of Sales Tax Permit
4. Copy of Social Security card
5. Copy of Articles of Incorporation or Fictitious Business Statement
6. Personal Financial Statements

We look forward to working with you. Thank you for your prompt attention.

Sincerely Yours,

Zia Abhari

IQ TEXTILE, Ind. Inc  
3003 SOUTH HILL ST., LOS ANGELES CA 90007  
(213)745-2290

CREDIT APPEPTANCE APPLICATION and CONTINUING PERSONAL GUARANTY

**GENERAL INFORMATION**

Complete Legal Name of Business: \_\_\_\_\_

Company Street Address: \_\_\_\_\_

Telephone Number: (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_ Fax Number: (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

Federal Tax ID# \_\_\_\_\_ DUNS# \_\_\_\_\_ D&B Rating \_\_\_\_\_

State of Incorporation: \_\_\_\_\_ Date of Incorporation: \_\_\_\_\_

**ORGANIZATION**

Indicate whether a Corporation, General of Limited Partnership, Sole Proprietorship:

States of Incorporation: \_\_\_\_\_ other states(s) qualified to do business in: \_\_\_\_\_

If a Partnership, list any exception to the Consent of the all General Partner to this form:

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**OFFICERS, SHAREHOLDER & MANAGEMENT (Attach financial statement for any owner of more than 20% of company)**

President: \_\_\_\_\_ SS# \_\_\_\_\_ Ownership \_\_\_\_\_

Residence: \_\_\_\_\_ Telephone: \_\_\_\_\_

Secretary: \_\_\_\_\_ SS# \_\_\_\_\_ Ownership \_\_\_\_\_

Residence: \_\_\_\_\_ Telephone: \_\_\_\_\_

CFO: \_\_\_\_\_ SS# \_\_\_\_\_ Ownership \_\_\_\_\_

Residence: \_\_\_\_\_ Telephone: \_\_\_\_\_

Other: \_\_\_\_\_ SS# \_\_\_\_\_ Ownership \_\_\_\_\_

Residence: \_\_\_\_\_ Telephone: \_\_\_\_\_

**CURRENT LENDER AND/OR FACTOR**

Name: \_\_\_\_\_ Client since: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Account Officer/Primary Contact: \_\_\_\_\_ Telephone: \_\_\_\_\_

Type of Facility: \_\_\_\_\_ Secured by: \_\_\_\_\_

**BUNINESS BANK ACCOUNT (Please attach copy of deposit ticket)**

Bank \_\_\_\_\_ ABA# \_\_\_\_\_ Account# \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Account Officer/Primary Contact: \_\_\_\_\_ Telephone: \_\_\_\_\_

**SUPPLIER REFERENCES**

Name: \_\_\_\_\_ Client since: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip \_\_\_\_\_

Primary Contact: \_\_\_\_\_ Telephone: \_\_\_\_\_

Name: \_\_\_\_\_ Client since: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip \_\_\_\_\_

Primary Contact: \_\_\_\_\_ Telephone: \_\_\_\_\_

Name: \_\_\_\_\_ Client since: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip \_\_\_\_\_

Primary Contact: \_\_\_\_\_ Telephone: \_\_\_\_\_

## FINANCIAL STATEMENTS

PLEASE ATTACHE A COPY OF YOUR LATEST YEAR-END FINANCIAL STATEMENTS.

We acknowledge that IQ Textiles will rely on the statements contained in this form and any documents herewith, and that to the best of our knowledge the enclosed information is true and accurate and no misrepresentations have been made.

We authorize IQ Textiles to verify with the third parties in any manner it deems appropriate our financial condition, credit history, assets and any items indicated on this or other statements provided to our organization, its officers, directors or principals and each of us authorizes IQ Textiles to conduct any and all references and background investigations relation to our respective character and reputation and each of us hereby irrevocably releases and holds harmless and holds harmless IQ Textiles from any claim of any kind related to our arising out any such investigation. We will promptly notify you of any intended changes in the facts concerning our organization, name, place of business, authorities and other matters presented to you.

We agree that In connection with any dispute on accounts receivable we will be bound by Non-Binding Mediation rules in effect at the time of any such dispute, and we acknowledge receipt of copy of same.

Signed	Date	Print Name	Title
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## CONTINUING PERSONAL GUARANTY

To induce IQ Textiles to accept the foregoing and to extend credit in order for its Client to sell merchandise or provide services to the "BUYER" identified therein, the undersigned ("GUARANTOR") hereby unconditional, absolutely and irrevocably agrees to guaranty BUYER'S full performance of its obligations hereunder, whether past, present and/or future.

GUARANTOR agrees that GUARANTOR'S obligation under this guaranty shall be joint and several with those of BUYER and that IQ Textiles shall not be obligated to first exercise any remedy it may have against BUYER before proceeding against GUARANTOR.

This guaranty is continuing guaranty. IQ Textiles has no obligation to tell GUARANTOR that is has accepted this personal guaranty and has extended credit thereon, it shall remain in full force and effect until GUARANTOR delivers to IQ Textiles written notice revoking it as to indebtedness incurred subsequent to such delivery. Such revocation shall permit IQ Textiles at its option to ruminate its course of dealing with BUYER for the sale of merchandise purchased by BUYER prior to receipt of such written notice of revocation, but shall be effective as to all merchandise purchased by BUYER from and after receipt of the written notice of revocation.

GUARANTOR'S liability shall continue notwithstanding any incapacity, death, or disability of any person the failure by IQ Textiles to enforce a claim against the estate (either in administration, bankruptcy, or other proceeding) of BUYER of any person shall not affect GUARANTOR'S liability hereunder, not shall GUARANTOR be released from liability if recovery from BUYER and other GUARANTOR, or any other person becomes barred by any statute of limitations or is otherwise prevented. This means that GUARANTOR is giving up his/her right to asset a defense in any action that the statute of limitations has fun and bars the collection of any debt from GUARANTOR. This continuing Guaranty ("the Guaranty") is a continuing guaranty which shall remain effective during the term of the AGREEMENT and relates to any obligations, including those which arise under successive transactions

which shall either cause BUYER to incur new obligations, continue the obligations from time to time, or renew them after they have been satisfied, until this Guaranty has been expressly terminated. Such termination shall be applicable only to transactions having their inception after the subsequent to such termination the obligations are modified, renewed, compromised, extended or otherwise amended (including, but not limited to, an increase in the interest rate applicable to the obligations). This guaranty shall not apply to any obligations created after actual receipt by IQ Textiles of written notice of its termination as to future transactions. Any payment by any other GUARANTOR shall not reduce Guarantors maximum obligations hereunder. In the absence of termination of this by any other Guarantor shall not reduce Guarantors maximum obligations hereunder. In the absence of termination of this Guaranty, Guarantor agrees that nothing shall discharge or satisfy its obligations created hereunder except for the full payment and performance of the obligations with interest.

Guarantor agrees that it is directly and primarily liable to IQ Textiles that the GUARANTOR'S obligations hereunder are independent of the obligations of BUYER, or of any other GUARANTOR(S), and that a separate action or actions may be brought and prosecuted against GUARANTOR(S). Whether action is brought against BUYER of any other GUARANTOR(S) agrees that any releases which may be given by IQ Textiles to BUYER of any other GUARANTOR(S) is/are joined I any such action or actions. GUARANTOR agrees that any releases which may be given by IQ Textiles to BUYER of any other GUARANTOR(S) or endorser shall not release it from this GUARANTY.

In the event of any bankruptcy, insolvency, receivership, reorganization, or similar proceedings is instituted by or against. GUARANTOR and/or the BUYER or in the event that either the GUARANTOR or BUYER becomes insolvent, makes an assignment of the benefit of IQ Textiles, or attempts to effect a composition with IQ Textiles then at IQ Textiles' election, without against GUARANTOR whether or not the obligations are than due and payable.

No remedy herein conferred upon or reserved to IQ Textiles is intended to be exclusive or any other remedy provided herein of now or hereafter by law. Each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder of now or hereafter existing at law or in equity or by statute GUARANTOR expressly agrees that, upon default by GUARANTOR, an action by IQ Textiles seeking money damages will be an inadequate remedy and would not afford IQ Textiles adequate relief. GUARANTOR agrees that upon GUARANTOR's default. IQ Textiles is entitled to injunctive relief, a right to attach order, attachment of GUARANTOR'S assets, and appointment of a receiver to take possession of and administer GUARANTOR'S assets. And the remedy of claim and delivery. One of more successive and concurrent actions may be brought hereon against the undersigned, jointly and severally either in the same action in which BUYER is sued or in separate actions, as often as deemed advisable.

GAURANTOR waives any defense based up IQ Textiles election of any remedy against GUARANTOR of the BUYER, including, without an election by IQ Textiles to exercise its right under the power of sale set forth in the Deed of Trust and any resulting loss by GUARANTOR of the right to recover and deficiency from BUYER. GUARANTOR acknowledges that he/she understands that, if IQ Textiles seeks non-judicial foreclosure, then by operation of California Code of Civil Procedure Section 5809(d). BUYER will have a defense to any deficiency judgment, and that any rights of subrogation that defense under the Guaranty as a result of such elections of remedies. This means that GUARANTOR shall in that circumstance still is liable to IQ Textiles even though Debtor may by law no longer be liable to IQ Textiles.

GUARANTOR(S) acknowledge(s) that he/she is benefitting financially from the subject matter of this GUARANTY, and that he/she executes guaranty in the normal course of business. GUARANTOR acknowledges that he/she has had the opportunity to discuss the matter with independent legal counsel of his/her choosing and fully understand all of that legal terms, conditions and implications hereof.

This agreement shall inure to the benefit of IQ Textiles, its successor and assigns and the assignees of any credit hereby guaranteed. It shall bind GUANTOR(S), his/her heirs, legal representatives and assigns and assigns.

GUARANTOR hereby agrees upon demand to reimburse IQ Textiles for all expenses, collection charges, court costs, and actual attorney's fees incurred in endeavoring to collect, enforce or due to GUARANTOR'S failure to comply with any of the foregoing against BUYER or GUARANTOR of any other person or concerned liable thereon, for all of which, with interest at the highest lawful contract rate after due until paid. GUARANTOR hereby agrees to be directly, unconditionally, and primarily liable, jointly and severally, with the BORROWER, and agrees that the same may be recovered in to same or separate action brought to recover the principal indebtedness. GUARANTOR expressly agrees that a sum equal to twenty percent (20%) of the outstanding indebtedness due and owing to IQ Textiles under this Guaranty Agreement shall constitute a reasonable attorney's fee.

All acts and transactions hereunder and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the States of California. GUARANTOR agrees that venue in any cause of action hereunder shall be in the Central Distract of the Superior Court, Count of Los Angeles, State of California.

Signer(s) also acknowledge that they have received and agreed to all terms and conditions of the "**Master Purchase Agreement**". This Guarantee is transferable

IN WITNESS WHEREOF, the undersigned has executed and delivered this Guaranty this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

NAME OF GUARANTOR \_\_\_\_\_

SIGNATURE OF GUARANTOR \_\_\_\_\_

THIS DOCUMENTS MUST BE GIVEN TO US WITH A COPY OF DRIVER LICENCE.