



Legacy

# LEGACY CO-OPERATIVE ASSOCIATION LIMITED

## CREDIT POLICY

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### PURPOSE

To outline the terms and conditions by which Legacy Co-op offers and administers credit privilege and manages credit risk.

### GENERAL GUIDELINES

Members who wish to utilize credit privilege provided by Legacy Co-op must provide a completed and signed Credit Application, approved by the Credit Manager. Legacy Co-op shall have the right to refuse credit privilege to any applicant at its sole discretion. Additionally, security may be requested including, but not limited to, security deposits, letters of credit, or personal or corporate guarantees. Members will be notified by the Credit Department to inform them if their application has been approved or denied.

Legacy Co-op may withdraw or suspend credit privilege at its sole discretion if credit terms and conditions are not met.

Credit privilege may be granted to Legacy Co-op members for the purchase of bulk fuel, propane, cardlock fuel, or Home & Agro Centre products.

Credit privilege may be granted to individuals or businesses that have an equity bearing membership, and businesses or institutional customers on a non-equity bearing account. Accounts for non-members will be restricted to institutions, government departments, and non-resident businesses.

Any changes in credit terms and conditions must be reviewed and approved by the Board of Directors, and members will be notified at least thirty days in advance of any approved changes.

### TERMS

All purchases made during a calendar month are due and payable in full by the end of the following month.

All account holders are mailed a monthly statement detailing charges on account for the period.

Failure to pay in full by the due date will result in an interest charge being levied on the unpaid balance that is past due. Interest on the unpaid balance will be charged on the last day of the following month at the rate 2% per month.

The member will be responsible to pay any and all costs incurred by Legacy Co-op in the collection of a past due account, including any charges or fees of any collection agent, NSF payment charges, and legal fees.

At the discretion of the Credit Manager, fees will be charged to members for additional services performed outside of the scope of the credit agreement between the member and Legacy Co-op at the rate of \$50.00 per hour. Examples of these services include, but are not limited to, bookkeeping, account reconciliations, or providing additional invoice copies.

### CREDIT CARDS

Credit cards will only be accepted as a form of payment at the time of purchase. Credit cards may not be used as a form of payment on charge accounts.



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### PAYMENT ON ACCOUNT

Legacy Co-op will accept cash, cheque, debit, online banking and bank draft as approved forms of payment on charge accounts. Credit cards and gift cards will not be accepted.

Payments on account will be accepted at any Legacy Co-op location.

### SPECIAL PROGRAMS

From time to time, Legacy Co-op may offer special programs to members including:

- PEPP – equalized payments for propane home heating
- Seasonal dating programs
- 6 month no interest purchase programs for specific products
- Other specialized purchase programs may be offered from time to time at the discretion of the Senior Management Team
- FCC financing program for farm inputs will be promoted to farm customers who require extended terms. All application and approvals will be managed by FCC as a third party, and members will be bound to terms and conditions as set forth by FCC