PIATT COUNTY SERVICE COMPANY CREDIT POLICY

The Piatt County Service Company Board of Directors has approved this credit policy.

1. All customer statements will be prepared as of the last day of the month. These statements will show the purchases and payments for the preceding thirty (30) day period, the prior balance carried forward, total balance due and due date(s).

2. All accounts are due and payable in full upon receipt of the monthly statement as per the due date(s) listed on the statement unless different terms have been noted on the sales invoice.

3. Finance charge, as determined at a rate of two per cent (2%) per month (Annual Percentage Rate of 24%) will begin thirty (30) days after date of Statement and continue until balance is paid. Payments and other credits are applied to finance charges then to the oldest balance before a new finance charge is calculated.

4. ALL CUSTOMER ACCOUNTS must have their accounts paid within thirty (30) days from the original monthly statement date. ALL CUSTOMER ACOUNTS will be considered past due when a balance remains unpaid on the thirty first (31st) day from the date of the original monthly statement and/or the account exceeds $30,000.00 for non-farm products and/or services only.

After this period, no further credit will be extended, and any purchases made after this date will be CASH ONLY until the CUSTOMER ACCOUNT is paid in full or within the terms of this credit policy.

5. Accounts that have balances over $1,000 and are 60 days past due will be sent a certified letter stating that they will be given 30 days to pay their bill or can secure an Agri-Finance note. After those 30 days and a balance is still outstanding, the patron will be sent to the lawyer for collection. Management will present cases for exceptions to this policy.

6. Cash discounts, when available, will be on the sales invoice and on the monthly statement. Payment must be received within the indicated time period to qualify for the cash discount offered. No cash discounts will be allowed on any product if there is a balance on the statement that is past due.

7. Piatt County Service Company reserves the right to establish maximum credit limits for patrons and when this limit is reached, payment must be made to receive further product and/or service(s).

8. To be eligible for patronage refunds, all CUSTOMER ACCOUNT(S) must be current and have no balance due exceeding thirty days outstanding.

9. Piatt County Service Company reserves the right, when necessary, to request patrons or potential patrons to provide a current financial statement(s) and/or complete a new credit application.

10. Piatt County Service Company may require patrons to complete an approved application for credit and note and security agreement for an FS Agri Finance loan and/or provide funds from other secured lines of credit through another credit institution and/or restrict the types of acceptable forms of payment prior to extending credit from a Piatt County Service Company CUSTOMER ACCOUNT.

11. All new CUSTOMER ACCOUNTS are subject to completion of a signed Piatt County Service Company Credit Application prior to the sale of product and/or service(s).

12. No Piatt County Service Company employee shall extend credit or offer additional sales to any CUSTOMER ACCOUNT that is past due and/or is on the Piatt County Service Company's CASH ONLY latest published list of CUSTOMER ACCOUNTS.

13. This credit policy supersedes all prior Piatt County Service Company credit policies.

14. This Policy is effective as of September 1, 2023.