

MEMBERSHIP APPLICATION AND AGREEMENT CAROLINA TRADE EXCHANGE, LLC

7508 E Independence Blvd., Suite 102, Charlotte, NC 28227
Office: (704) 927-4684 | Web: carolinatradeexchange.com

MEMBER ACCOUNT #

DATE

AGENT

REFERRAL

CAROLINA TRADE EXCHANGE, LLC and Member agree to abide by this agreement and the trading policies and procedures, as they are now in effect and as they may be modified from time to time by CAROLINA TRADE EXCHANGE, LLC. All information requested on this form is necessary in order for CAROLINA TRADE EXCHANGE, LLC to properly process Application for Membership.

BUSINESS INFORMATION:

COMPANY NAME (MEMBER)

CONTACT NAME

TITLE

ADDRESS

CITY / STATE / ZIP + FOUR

MAILING ADDRESS (IF DIFFERENT)

PHONE

FAX

TAXPAYER ID NUMBER

STATE SALES NUMBER

- CORPORATION
 L.L.C.

- PARTNERSHIP
 PROPRIETORSHIP

DESCRIPTION OF PRODUCT OR SERVICE:

_____ All Goods & Services will be traded 100%

_____ With exceptions noted on the attached form, all goods and services will be traded 100%

BROKERED ACCOUNT YES NO

PERSONAL INFORMATION:

NAME (MEMBER)

HOME ADDRESS

CITY / STATE / ZIP + FOUR

MAILING ADDRESS (IF DIFFERENT)

HOME PHONE

FAX

E-MAIL ADDRESS

Newsletter to this address? Yes No

SOCIAL SECURITY NUMBER

OTHER ACCOUNT USER(S) List anyone else authorized to spend

CREDIT CARD AUTHORIZATION

"I hereby authorize Carolina Trade Exchange, LLC to charge the credit card listed below for cash due on my Carolina Trade Exchange account"

CARD NUMBER

EXPIRES: _____

CIRCLE ONE: VISA MASTERCARD AMEX

CARDHOLDER NAME

SIGNATURE

DATE

Applicant applies for an account with CAROLINA TRADE EXCHANGE, LLC and agrees to abide by all current trading policies and procedures, as they are now in effect and as they may be modified from time to time by CAROLINA TRADE EXCHANGE, LLC. Applicant hereinafter referred to as Member, agrees to pay the initial membership fee of four hundred and ninety-five dollars (\$495.00) cash AND:

- A twelve (12) percent cash transaction fee will be charged for purchases _____ (initial here)
- A ten dollar (\$10.00) monthly trade fee and a ten dollar (\$10.00) monthly cash fee will be charged _____ initial here
- CTE is a third-party record keeper reporting all sales to the Internal Revenue Service via magnetic media. CTE provides Members with a 1099B at the end of each calendar year. _____ (initial here)

I/we have read the CAROLINA TRADE EXCHANGE, LLC policies and procedures and accept and acknowledge that they are binding upon me/us in full and shall be binding on Member's heirs, successors, administrators and assigns. I/we here execute this agreement on behalf of ourselves individually as well as on behalf of the Company/Member. We hereby personally guarantee the full performance of all the obligations of the Company/Member.

INDIVIDUAL

DATE

SPOUSE

DATE

The purpose of the following trade policies and procedures is to facilitate trading among Members by promoting a system of good business practice and understanding of guidelines set for CAROLINA TRADE EXCHANGE, LLC hereinafter referred to as CTE.

1. **Nature of trade dollar:** A "trade" is a barter purchase or sale of goods and/or services whereby payment is made in trade dollars posted to a selling Member's account pursuant to these policies and procedures. A "trade dollar" is an accounting unit used to record the value of trades. Ownership of trade dollars denotes the right to receive goods or services available within CTE. Trade dollars may be used only in the manner and for the purpose set forth in these policies and procedures. They may not be redeemed for cash, except as provided in these rules.
2. **Pricing:** Member agrees to sell products and/or services to other members of CTE for trade dollars at regular prevailing prices and on the same priority given cash customers. The trade dollar must be accepted for the total value of the transaction, unless prior arrangements have been made with CTE. CTE reserves the right to inquire into complaints of overpricing by a Member. Violations may result in termination of the offending Member's account and/or immediate adjustment to the transaction involved.
3. **Definition of Member in good standing:** A Member, who conducts trades in accordance with these policies and procedures, is current in any monies owed to CTE, has a valid credit card on file, and has a valid, active Member account is considered to be a "Member in good standing." Only Members in good standing are entitled to the services and privileges offered by CTE.
4. **Reassignment of accounts:** A Member's account remains exclusive to the Member and cannot be transferred, assigned, or sold without the express written permission of CTE and is binding upon the heirs, successors, assigns, and administrators of the Member. Any and all amendments to this agreement must be in writing and signed by CTE and Member.
5. **Authorization:** All purchase transactions must be approved by CTE prior to the final sale. The transaction authorization number issued by CTE must be recorded on an approved CTE voucher, or on the Member's own sales document. Once an authorization number is issued by CTE, the transaction is binding on both parties; however, CTE will not honor authorizations found to have been misrepresented by either the buyer or seller. CTE reserves the right to refuse to issue an authorization number approving the transaction if: a) the buyer does not have sufficient trade dollars or line of credit to make said purchase; or b) the buyer is not an authorized account user; or c) either Member is not a Member in good standing.
6. **Record keeping, vouchers, and errors:** Seller must submit a copy of transactions recorded on approved CTE vouchers to CTE within thirty (30) days of each sale. CTE will email a monthly statement reflecting account activity and monies due and owing to CTE. It is the members' responsibility to ensure email address is accurate and up-to-date. Statements are deemed accurate as printed unless Member notifies CTE in writing of any discrepancy with ten (10) days of the statement date. Approved CTE vouchers must be filled out completely. Any voucher received by CTE not properly filled out, including buyer's signature and the proper authorization number may be returned to seller, not approved by CTE until properly completed.
7. **Direct trading, suspensions, and terminations:** Direct trade between CTE Members to avoid service fees is strictly prohibited and may result in membership suspension or termination of all Members involved. If a direct trade is consummated, there will be a twelve (12) percent cash transaction fee, payable upon demand by CTE. CTE reserves the right, at its sole discretion, to suspend the trading privileges of any Member with past due cash fees. Trading privileges will be reinstated immediately upon payment of such past due fees.
8. **Account cancellation:** If Member's account is cancelled, either voluntarily or involuntarily, Member agrees that CTE will immediately charge Member's credit card on file for any outstanding fees and for the twelve (12) percent cash transaction fee, payable on any remaining positive trade balance. Member must complete spending the positive trade balance with ninety (90) days of cancellation. Should the Member have a negative trade balance at the time of cancellation, the negative balance, along with any fees owed CTE, become immediately due and payable in cash and will be charged to Member's credit card immediately upon termination of membership. If terminated, there shall be no refund of transaction fees. CTE shall be entitled to recover simple interest of (18) percent per year, from the date of default until paid in full on all past due cash fees. CTE reserves the right to cancel Member's account at CTE's discretion.
9. **Credit lines:** Upon approval of application for membership, each Member will be given an automatic five hundred dollar (\$500.00) line of credit with approval from the credit department. Credit lines beyond this amount are available to CTE members. CTE reserves the right to require that the member complete a credit application and credit check with credit reporting bureaus to ascertain creditworthiness. This policy will be strictly adhered to by CTE and the Member requesting said credit. Simple interest of fifteen percent (15%) per year will be charged on negative balances in trade.
10. **Fees and payment of fees:** All fees and charges paid to CTE are in payment for services rendered in processing and maintenance of Member's account. Member agrees that CTE will charge Member's credit card for the full amount owed on the second to last business day of the month that the fees were incurred. CTE will charge Member interest on the outstanding balance at the rate of one and one-quarter percent (1.25%) per month, plus a twenty-five (\$25.00) late fee in the event the credit card is declined. A fee of twenty-five dollars (\$25.00) will be charged on all returned checks. In the event that Member is in arrears for any fees owed CTE, Member agrees to waive all rights to member's usage of any positive balances, including credit lines.
11. **Liabilities and disclaimers of liabilities:** If Member's application is accepted and a membership is granted, the Member and the individuals signing for the member, assume joint and several responsibility of all purchases and fees as a condition of membership. CTE makes no representation of warranty, either implied or expressed, and disclaims all liability as to the fitness, quality, merchantability, prices, or terms of any transaction, wherein member is the buyer or seller. Member acknowledges that any transaction in which is participates shall be on a voluntary basis. Members should exercise the same discretion in entering into trade transactions as they would in cash transactions. Any and all disputes will remain between Members.
12. **Waiver of right:** CTE's failure of delay in exercising any right shall not operate as a waiver thereof, and any single or partial exercise of rights shall not preclude any other or further exercise in any way. CTE remedies are cumulative and are not exclusive of any remedies provided by law.
13. **Borrowing:** Member recognizes and grants to CTE and to those having ownership interest in CTE, the right and power to borrow from the system, and spend within the exchange system, an amount which shall not exceed one (1) year's gross receipts or one thousand dollars (\$1,000.00) per member (whichever is greater) by CTE. Such borrowing will be sufficiently collateralized by specifically pledged assets of the system.
14. **Default, attorney's fees, and costs:** In the event of a default in the payment of any sums due pursuant to the agreement, or in the event of a breach of any term, condition, or provision of this agreement, the defaulting party shall be obligated to pay the non-defaulting party any and all attorney's fees and costs incurred in connection with the enforcement of this agreement, whether by way of suit, arbitration or otherwise. The right shall be in addition to any and all other rights and remedies the non-defaulting party may have, or be entitled to.
15. CTE is a third-party record keeper reporting all sales to the Internal Revenue Service via magnetic media. CTE provides Members with a 1099B at the end of each calendar year.