



Letter of Understanding
Ontario Korean Businessman's Association (OKBA)

DATE: _____

FULL REGISTERED BUSINESS NAME		OPERATING AS (if different from registered name)	
BUSINESS ADDRESS	CITY	PROV.	POSTAL CODE
BUSINESS PHONE #	FAX #	NATURE OF BUSINESS	
SOLE PROPRIETORSHIP	PARTNERSHIP	CORPORATION	
DATE BUSINESS STARTED		DATE BUSINESS INCORPORATED	

DIRECTORS / PRINCIPALS / PARTNERS

1.) NAME		TITLE	
HOME ADDRESS	CITY	PROV.	POSTAL CODE
HOME PHONE #			
2.) NAME		TITLE	
HOME ADDRESS	CITY	PROV.	POSTAL CODE
HOME PHONE #			

PREVIOUS ACCOUNT # WITH TNG _____

Conduct of Business

1. TNG agrees to sell to the Customer and the Customer agrees to purchase from TNG all of its magazines, paperback and other specialty products on a guaranteed sales basis.
2. TNG shall supply and deliver the merchandise to the location(s) of the Customer and shall credit the Customer with respect to any unsold merchandise, within the times and in the manner normally maintained by the distributors of the magazines and paperback supplies.
3. Payment Terms: Pre Authorized Debit net 28 days with monthly withdrawals. Weekly statement provided.
4. Discounts: Magazines: 20% Comics: 20% Books: 30%

TNG reserves the right to revise its discounts should its suppliers significantly affect product pricing.

5. All unsold merchandise shall be fully returnable to TNG for credit at the Customer's invoice cost, provided the unsold merchandise is returned in resalable condition and within the off-sale date of merchandise.
"TNG will not issue credit for product invoiced by prior wholesaler"
6. TNG Standard Fixturing will be provided and TNG shall retain ownership of it.
7. There will be a service charge of \$5.00 added to weekly invoice(s), subject to change.
8. It is understood and agreed that this understanding is not transferable or assignable by the Customer. TNG requires thirty (30) days written Notice of Change of Ownership.
9. This Understanding shall terminate upon the happening of any of the following:
 - A. Voluntary or involuntary bankruptcy proceedings instituted by or against TNG or the Customer.
 - B. Receivership proceedings instituted by or against TNG or the Customer; or in the event of the sale of the Customer or TNG.
 - C. Assignment of assets for the benefit of creditors by either TNG or the Customer.
 - D. Customer not abiding by terms of payment clauses.
 - E. The termination of the SouthWestern Korean Business Association / TNG contract.

In Witness whereof the parties hereto have agreed to this understanding as the day and year first above written.

PRINT NAME _____ SIGNATURE _____

GST/HST# _____ PST# _____



PERSONAL GUARANTEE

FULL REGISTERED BUSINESS NAME

OPERATING AS (IF DIFFERENT FROM REGISTERED NAME)

BUSINESS ADDRESS

CITY

PROVINCE

POSTAL CODE

FULL NAME

TITLE

HOME ADDRESS

CITY

PROVINCE

POSTAL CODE

HOME PHONE #

HOME FAX #

Whereas the undersigned has requested TNG to supply certain product to the above named account (the "Customer") and make available credit to the Customer from time to time, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, the undersigned hereby guarantees payment to TNG of all debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to TNG, heretofore or hereafter incurred or arising from Agreements or dealings between TNG and the Customer or by or from any agreement or dealing with any third party by which TNG may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising and whether the Customer may be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "liabilities").

This Guarantee shall be a continuing guarantee and shall cover all the liabilities and it shall apply to and secure any ultimate balance of the liabilities due or remaining unpaid to TNG.

TNG shall not be obligated to give notice to the undersigned of any further or other accounts due and owing and/or the execution of any agreements and/or of the non-payment of any amounts due and owing jointly or on account of any agreement of the Customer with TNG.

AND FURTHER that the Guarantee herein and the liability created hereunder shall not be affected by any settlement, extension or variation of the terms of any agreement or by additional collateral security or guarantee taken or surrendered or otherwise lost or destroyed by TNG not by any carelessness or negligence of TNG in asserting its' rights against the Customer or any other person, or otherwise, not by the termination for any reason whatsoever of any right of TNG against any person.

TNG shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold, before being entitled to payment from the undersigned of the liabilities. The undersigned agrees to pay and satisfy TNG any amount at any time from time to time due hereunder immediately upon receipt of demand, without requiring any demand to be made upon or notice of non-payment or non-performance to be given or proceedings to be taken against the Customer or any other guarantor or any party primarily or otherwise liable to TNG by virtue of any of the purchases or agreements made on behalf of or with the Customer. If the undersigned is more than one person, all covenants, liabilities and obligations entered into or imposed hereunder shall be joint and several.

WHEREAS THE ABOVE NAMED APPLICANT IS A LIMITED COMPANY, THE PRINCIPAL OR THE PRINCIPALS OF THE COMPANY WILL BE REQUIRED TO PROVIDE A PERSONAL GUARANTEE IN THE FORM ATTACHED HERETO, PRIOR TO TNG ADVANCING CREDIT TO THE COMPANY. THE UNDERSIGNED CONSENTS TO THE OBTAINING OF SUCH INFORMATION AS MAY BE REQUIRED AND TO THE DISCLOSURE OF ANY CREDIT INFORMATION CONCERNING THE UNDERSIGNED TO ANY CREDIT RATING AGENCY OR TO ANY PERSON WITH WHOM THE UNDERSIGNED HAS, OR PROPOSES TO HAVE, FINANCIAL RELATIONS.

Dated at _____ on the _____ day of _____, 20_____.

PRINT NAME OF GUARANTOR

SIGNATURE OF GUARANTOR



CREDIT APPLICATION

BUSINESS OPERATES AS (CIRCLE ONE)		Sole Proprietorship		Partnership		Corporation	
INCORPORATED IN THE PROVINCE OF;							
YEAR OF INCORPORATION;							
REGISTERED NAME OF BUSINESS;							
REGISTERED HEAD OFFICE ADDRESS;							
CORPORATE TELEPHONE NUMBER;							
TRADE NAME;							
ADDRESS OF BUSINESS (IF DIFFERENT THAN HEAD OFFICE ADDRESS)							
BUSINESS TELEPHONE NUMBER;							
OWNERS FULL NAME;							
OWNERS HOME ADDRESS;							
OWNERS HOME TELEPHONE NUMBER;							
OWNERS DATE OF BIRTH;							
PARTNERS FULL NAME;							
PARTNERS HOME ADDRESS;							
PARTNERS HOME TELEPHONE NUMBER;							
PARTNERS DATE OF BIRTH;							
BANK NAME;							
LOCATION OF BANK BRANCH;							
TRADE REFERENCES (NAME, ADDRESS & TELEPHONE NUMBER);							
1)							
2)							
3)							
THE UNDERSIGNED CONSENTS TO THE OBTAINING OF SUCH INFORMATION AS MAY BE REQUIRED AND TO THE DISCLOSURE OF ANY CREDIT INFORMATION CONCERNING THE UNDERSIGNED TO ANY CREDIT RATING AGENCY OR TO ANY PERSON WITH WHOM THE UNDERSIGNED HAS, OR PROPOSES TO HAVE, FINANCIAL RELATIONS.							
NAME;		CO-APPLICANT NAME;					
TITLE;		CO-APPLICANT TITLE;					
DATE;		DATE;					
SIGNATURE;		SIGNATURE;					
OFFICE USE ONLY	PROCESSED BY;		APPROVED (Y / N)		DATE;		
ASSESSMENT;							