

Lewis Hybrids, a division of American Seeds LLC

Application & Note Agreement for the Lewis Hybrids Seed Loan Program 2011 CROP YEAR



Please Type or Print Information

REQUESTED TOTAL LOAN AMOUNT: \$ _____

Entity Name _____ Tax ID # _____
(application will not be processed if not provided)

Please Check the Appropriate Box:
 Proprietorship Partnership Cooperative Limited Liability Company Corporation Other _____
(specify)

State of Formation: _____ Date of Formation: _____

Individual's Name: _____ DOB (mm/dd/yy): _____ SS #: _____

Mailing Address: _____ City: _____ State: _____ Zip Code: _____

Telephone: _____ Cell: _____ Fax: _____ E-Mail Address: _____

Have you ever filed bankruptcy? Yes No Are there any unsatisfied judgments against you? Yes No

Annual farm income: \$ _____ Other annual income: \$ _____

Year Began Farming: _____ Acres Farmed: _____ Acres Owned: _____

Corn Acres: _____ Soybean Acres: _____ Other Acres: _____
(specify)

**For Loans of \$50,000 or more; please attach a current balance sheet with supporting schedules.
 For Loans of \$250,000 or more, please attach the most recent two years of lender prepared
 (or equivalent) balance sheets and supporting schedules**

BANK REFERENCE / PRIMARY LENDER (must provide at least one reference for this category)			
Name of Bank:		Name of Bank:	
City/State:		City/State:	
Contact:	Account #:	Contact:	Account #:
Phone #:	Fax #:	Phone #:	Fax #:

TRADE REFERENCE (must provide at least two references for this category)			
Name:		Name:	
City/State:		City/State:	
Contact:	Account #:	Contact:	Account #:
Phone #:	Fax #:	Phone #:	Fax #:

SEED DEALER(S) (if applicable)		
Name of Dealer :	Dealer address:	Dealer account #:
Name of Dealer :	Dealer address:	Dealer account #:

This Note Agreement ("Note Agreement") is made by and between the customer named below ("Customer"), which is a customer of Lewis Hybrids (the "Company"), a division of American Seeds LLC, a Delaware limited liability company ("AS"), and AS, as lender (the "Lender").

The parties wish to enter in an agreement whereby Lender will make Loans (as defined below) to Customer under the Lewis Hybrids Seed Loan Program, as it may be amended, modified, restated or replaced from time to time (the "Program"), which by reference is incorporated herein, in amounts equal to the purchase price of Eligible Products (defined below) purchased by Customer from the Company or other affiliates of Lender, as provided in Section 3 below. Customer hereby acknowledges receipt of a copy of the Program as in effect on this date. Lender or the Company may revise the terms of the Program at any time. Subject to any restrictions that may be imposed by law, any revision to the Program will apply to any new Loans made under the Program following the date of such revision.

1. **Eligible Products.** The products which may be financed with the proceeds of Loans (the "Eligible Products") are seed products which Customer has purchased from the Company, other affiliates or divisions of Lender or a designated Company dealer for the 2010 crop season, or subsequent crop seasons for which this Agreement may be renewed. Eligible Products may be purchased from the dealer(s) named on page 1 hereof or other authorized dealers ("Dealer") or directly from Company or one of its affiliates.

2. **Loans.** Customer requests that Lender make loans to Customer at various times prior to the Maturity Date referred to below, on the terms set forth herein, in an aggregate principal amount up to but not exceeding the amount listed after "Requested Total Loan Amount" on page 1 hereof (collectively, "Loan(s)"). The outstanding principal amount of the Loans shall bear interest in accordance with the terms of the Program's [interest rate addendum] as modified from time to time, and shall also bear interest on default or maturity as provided in Section 7 below.

3. **Procedures for Advances.** Following any purchase of Eligible Products by Customer prior to the Maturity Date, Lender may, in its sole discretion, elect to advance a Loan to Customer, the proceeds of which shall be applied by Lender to satisfy the obligation of Customer to pay the purchase price of such Eligible Products. In the case of purchases made by Customer from Dealer, Lender will cause Dealer to credit Customer's account with Dealer by the amount of the Loan, and Lender will apply the amount of the Loan against any obligations due and owing to Lender or its affiliates by Dealer, under arrangements separately agreed between Lender and Dealer. Customer acknowledges and agrees that such application of the proceeds shall constitute the funding of the related Loan under this Note Agreement. Lender shall record the date and amount of each Loan and each repayment, and its records shall be conclusive evidence of such matters except in the case of a clear mistake. The amount of any Loan shall be adjusted by Lender in the event of Customer's return of Eligible Products to the extent permitted under the terms of the Program.

4. **Repayment of Loans.** Customer promises to pay Lender, in immediately available funds, the principal amount set forth after "Requested Total Loan Amount" on page 1 hereof, or such lesser principal amount equal to the aggregate total of all Loans made by Lender to Customer hereunder. Such amount, together with accrued and unpaid interest thereon, shall be due and payable in full on (i) November 15, 2010 in respect of the 2010 crop year or (ii) the maturity date established by the Lender in respect of any further crop year for which this Agreement may be renewed (the "Maturity Date"), subject to the rights of Lender to accelerate such due date upon an Event of Default as provided below.

5. **Representations.** To induce Lender to make the Loans to Customer, Customer represents and warrants to Lender, as of the date of this Note Agreement and as of the date of each Loan, that: (a) this Note Agreement does not conflict with any law, agreement or obligation by which Customer is bound; (b) this Note Agreement is the legal, valid and binding obligation of Customer, enforceable against Customer in accordance with its terms and Customer has full authority to enter into this Note Agreement, and (c) the proceeds of each Loan shall be used solely for the purchase of Eligible Products and shall not be used for any personal, family or household purpose.

6. **Default; Acceleration.** An "Event of Default" hereunder shall occur if (a) Customer shall fail to pay any Loan or any other amount payable hereunder when due; or (b) Customer shall fail to perform any other obligations of Customer under this Note Agreement or under the Program; or (c) any representation made by Customer to Lender, or any application, financial statement or certificate furnished by Customer to Lender, shall be incorrect or incomplete in any material respect when made or furnished; or (d) Customer shall commence proceedings for dissolution or liquidation; or (e) Customer shall (i) suspend business or become insolvent, (ii) fail or be unable to pay its debts as they mature, (iii) commence or consent to the commencement of any bankruptcy, reorganization, arrangement, receivership or liquidation proceeding or any proceeding for the appointment of a custodian, receiver, liquidator, trustee, or other officer with similar powers over Customer or over any substantial part of Customer's property, or if the filing of a petition by a third party for any such proceeding shall remain undismissed for more than 30 days, or (iv) be adjudicated a bankrupt; or (f) there shall occur any circumstance or event which results in the acceleration of any indebtedness of Customer to any party; or (g) there shall be any change in Customer's financial condition or means or ability to pay deemed by Lender to be adverse, or the occurrence of any other event as a result of which Lender deems itself insecure. If any Event of Default shall occur and be continuing, then, at the option of Lender, all amounts due or to become due to Lender under this Note Agreement shall be immediately due and payable, and Lender shall also have all other remedies available to it at law or in equity.

The failure or delay by Lender to exercise any right or to pursue a remedy hereunder shall not be considered a waiver of any default and shall not preclude Lender at any time from exercising any right or pursuing any remedy it may otherwise have.

7. **Default Interest; Costs of Collection and Enforcement.** Upon the occurrence of any Event of Default, and for so long as any Event of Default shall remain uncured, the aggregate principal amount of all Loans and any other amounts due from Customer hereunder shall bear interest, compounded monthly, at an interest rate equal to the lesser of 18% per annum or the maximum interest rate allowed under applicable law, payable on demand. In addition, Customer agrees to pay, to the extent permitted by law, all costs incurred by Lender, including reasonable attorneys' fees and expenses, in the collection of any amounts due hereunder and in enforcing any other obligations of the Customer hereunder or under the Program. All agreements between Lender and Customer are hereby expressly limited so that in no event will the rate of interest charged or agreed to be charged to Customer for the use, forbearance, loaning or detention of such indebtedness exceed the maximum permissible interest rate under applicable law ("Maximum Rate"). If for any reason, the interest rate applied exceeds the Maximum Rate, then the interest rate will automatically be reduced to the Maximum Rate. If Lender receives interest at a rate exceeding the Maximum Rate, the amount of interest received in excess of the maximum amount receivable will be applied to the reduction of the principal and not to the payment of interest hereunder.

8. **Miscellaneous.**

(a) The validity, interpretation and performance of this Note Agreement and any dispute connected herewith shall be governed by, and construed in accordance with, the internal laws (and not the law respecting conflicts or choice of law) of the State of Missouri. If any provision contained in this Note Agreement is determined by a court of competent jurisdiction to be in conflict with applicable law, that portion shall be considered changed or omitted to conform with said law; all other provisions of this Note Agreement shall remain in full force and effect.

(b) This Note Agreement shall be effective when signed by Lender and shall remain in effect until all amounts due from Customer hereunder shall have been paid in full. Lender may, at any time, determine that no further Loans shall be made to Customer hereunder. The termination or expiration of this Note Agreement shall not affect the rights, liabilities or obligations of a party which arose prior to the effective date of such termination or expiration, and this Note Agreement shall continue to apply until all transactions have been concluded and all obligations have been fully paid, performed or discharged.

(c) This Note Agreement may not be assigned by Customer without the prior written consent of Lender, and any attempted assignment without such consent shall be void.

(d) Lender may assign, transfer or participate this Note Agreement to any third party on such terms as Lender shall determine, and any such assignee, transferee or participant of Lender shall be entitled to exercise all rights of Lender hereunder to the same extent as if such assignee, transferee or participant had been the original lender hereunder. Customer shall not assert against any such assignee, transferee or participant any defenses against payment of Customer's obligations under this Note Agreement which are based on any claims by Customer against Lender, any of its affiliates or Dealer.

(e) Customer agrees and authorizes Lender to obtain credit information about Customer from time to time by requesting a credit report, and other financial information from Customer's creditors. Customer also authorizes Lender to report its credit experience with Customer to credit reporting agencies. Customer's creditors are authorized to provide all requested information to Lender. Customer agrees to provide Lender, upon request, any financial statement or information Lender deems necessary. Customer consents to Lender providing such credit information to its assignees, transferees or participants.

(f) THE PARTIES HERETO WAIVE TRIAL BY JURY AN JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS NOTE AGREEMENT.

IN WITNESS WHEREOF, this Note Agreement has been executed by Customer and Lender.

Signature requirements:

Proprietorship: Owner must sign application.

Partnership: A general partner must sign application.

Corporation, Limited Liability Company or Cooperative: Authorized officer must sign application.

Name of Entity: _____

Individually: _____

By: _____

Title: _____

Date: _____

Accepted: Lewis Hybrids, a division of American Seeds, LLC

By: _____

Date: _____