



## **Easy Steps to Submitting a Complete Deferred Payment Loan Agreement**

**Step 1:** Enter/Verify Amount of Credit Limit Requested

**Step 2:** Complete/Verify Borrower Information

- Please use legal name
- Verify/add phone numbers, date of birth, email address, etc.
- Initial any changes made to preprinted information

**Step 3:** Complete Co-Borrower Information (if applicable)

**Step 4:** Complete/Verify Business Ownership Information

- Check applicable Entity Type \*
- Provide SIN (optional) or GST # for entity
- If a partnership or corporation, complete the member information section by indicating the names of all partners and officers

**Step 5:** Sign Signature Line

- Have all parties sign agreement (Individual Signatures Only)

*Your agreement can only be processed if it is completed in full and signed.*

\* If changing entity types, please contact PHI Financial Services Canada Limited at 800-826-5944, option 3 to verify if any additional information will be required.



# Deferred Payment Loan Agreement

PHI Financial Services Canada Limited  
Cty. Rd. 2 West, 7398 Queens Line  
P.O. Box 804  
Chatham, ON Canada N7M 5L1

Complete all 5 steps and send to PHI Financial Services Canada Limited

Step 1: Credit Limit Requested \$ \_\_\_\_\_

For Office Use Only:

**Step 2: Borrower Information** (PLEASE PRINT)

Partnership/Corporation Name (if applicable) \_\_\_\_\_  
Legal Name (First) \_\_\_\_\_ (Last) \_\_\_\_\_ (M.I.) \_\_\_\_\_  
Street Address \_\_\_\_\_ Date of Birth \_\_\_\_\_  
City \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_  
Work Phone \_\_\_\_\_ Cell Phone \_\_\_\_\_ Home Phone \_\_\_\_\_  
Fax Number \_\_\_\_\_ E-Mail Address \_\_\_\_\_  
Rep Name \_\_\_\_\_ Rep/Retailer ID # \_\_\_\_\_ Business Partner ID # \_\_\_\_\_  
Are you a Contract Grower for Pioneer Hi-Bred Production Ltd.?  Yes  No If Yes, Plant Location \_\_\_\_\_

**Step 3: Co-Borrower Information** (If applicable, signature required below)

Co-Borrower Legal Name \_\_\_\_\_ SIN (optional)/GST # \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Street Address \_\_\_\_\_ City \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

**Step 4: I/We are signing this Agreement as a/an** (check one of the following, complete SIN (optional)/GST # and enter Partner/Officer info if applicable)

Select One:  Individual / Sole Proprietor  General Partnership\*  Limited Partnership\*  Corporation\*  Limited Liability Corp\*

\* Provide a Copy of Corporate Resolution or Partnership Agreement and submit these papers with the Loan Agreement.

SIN (optional) / GST #:

**Partnerships and Corporations must complete the following** (PLEASE PRINT)

_____ Partner / Member / President's Name	_____ SIN (optional)	_____ Partner / Member / Vice President's Name	_____ SIN (optional)
_____ Partner / Member / Secretary's Name	_____ SIN (optional)	_____ Partner / Member / Treasurer's Name	_____ SIN (optional)

**Step 5: By signing below, I/We agree to the following:** (See Pages 2&3 for additional Deferred Payment Loan Agreement Terms and Conditions before signing)

- I have read, understand and agree to the Terms and Conditions of the Deferred Payment Loan Agreement.
- I agree that PHI Financial Services Canada Limited is making no representation or warranties with regard to the products or services and is a separate entity from the selling companies.
- All entities or individuals signing below are Borrowers or Co-Borrowers.
- I agree that this Agreement is not valid until written confirmation of approval is received by me from PHI Financial Services Canada Limited.
- If applicable, I am authorized to enter into this Agreement by the entity for which I sign and the entity has or does hereby authorize the entering into this Agreement and the performance of its terms.
- Communications concerning disputed debts, including an instrument tendered as full satisfaction of a debt, must be sent to PHI Financial Services, Inc., c/o Customer Service, 7100 N.W. 62nd Avenue, P.O. Box 1050, Johnston, Iowa 50131-1050 U.S.A.
- I understand funds available for this program may be limited.
- I hereby agree that this Agreement may be executed by me and sent by facsimile transmission of the signature page to PHI Financial Services Canada Limited and the Agreement so received by PHI Financial Services Canada Limited, shall be deemed to be the equivalent of an original signature and shall be a fully valid and binding Agreement of mine as if executed by original signature.
- I (We), the individual(s) who has (have) signed this Agreement, consent, in my (our) personal capacity (ies), to the collection, use, and disclosure of my (our) personal information as described in the "Personal Information Consent" on page 2 of this Agreement.

I agree and authorize you and your agents to obtain, exchange or verify credit information about me from time to time from any source and from time to time to report to any source, credit experience with me or credit information about me. I specifically authorize you to share my credit limit, balance information and loan status information with PHI Financial Services Canada Limited, PHI Financial Services, Inc., E.I. DuPont de Nemours and Company, and retailers and sales representatives of either company.

X \_\_\_\_\_  
Borrower (Individually and on Behalf of Entity, if Applicable) Date

X \_\_\_\_\_  
Co-Borrower (Individually and on Behalf of Entity, if Applicable) Date

# DEFERRED PAYMENT LOAN AGREEMENT

*In this Deferred Payment Loan Agreement (together with any amendments and modifications made to it from time to time as permitted, referred to as "this Agreement"), (a) "I", "me", "mine", "us" and "consumer" refer to the Borrower and each Co-Borrower named on Page 1, (b) "PHI Financial" and "merchant" refer to PHI Financial Services Canada Limited and its successors and assigns, and (c) "Products" refers to the products and services authorized by PHI Financial from time to time; and (d) "Financed Products" refer to those Products whose purchase has been financed pursuant to this Agreement.*

I promise to pay PHI Financial, or its order, at such address as PHI Financial may direct in writing from time to time, the amount owing under this Agreement as agreed and described below.

**Products:** Advances under this Agreement will be made only to finance the purchase of Products. Advances for the purchase of Products will be made under this Agreement when Products are purchased in writing and if PHI Financial is informed by the seller of the Products that I desire that my purchase of such Products be financed by PHI Financial may at any time, without notice, change the Products that may be financed under this Agreement.

**Line of Credit:** PHI Financial will notify me of my credit limit under this Agreement in the initial approval letter. The credit limit stated in such approval letter is the maximum amount of principal that can be borrowed and be outstanding at any one time under this Agreement, unless the credit limit is changed by PHI Financial. In subsequent crop years, the credit limit will be the amount as set out in the final approval letter that I receive prior to each such crop year from PHI Financial. Any repaid principal may be re-borrowed up to my then credit limit. PHI Financial may increase or decrease the credit limit, renew the credit line, refuse to make any advance or terminate this Agreement or the credit line, without notice. PHI Financial will make periodic advances until the **Maturity Date (being December 1st of the crop year for which the Financed Products have been purchased or a later date if so notified in writing by PHI Financial)** up to the stated credit limit, so long as no default under this Agreement has occurred. Unless PHI Financial notifies me in writing, this line of credit will expire on the Maturity Date. PHI Financial may, in its sole discretion, renew the line of credit for one or more additional years by written notice. The renewal or non-renewal of the line of credit will not extend the Maturity Date or affect my obligations under this Agreement with respect to the then outstanding amounts.

**Discounts:** To the extent permitted by applicable law, if all obligations are not paid on or before the Maturity Date, PHI Financial may add to the outstanding principal balance on the day following the Maturity Date an amount equal to the discounts, if any, received from the seller even if this causes the outstanding balance to exceed the then credit limit.

**Return of Financed Products:** If any Financed Products are returned to the seller of such Financed Products, PHI Financial is authorized to receive from such seller and apply against all or any part of my outstanding balance an amount equal to the credit received from such seller for the returned Financed Products.

**Personal information Consent:** The Borrower and Co-Borrower ("I", "me", or "my") whose personal information is provided in this Agreement and in any related application (collectively referred to as this "Agreement") each consent to the collection, use and disclosure of personal information by PHI Financial as follows: PHI Financial may collect and use personal information provided by me in this Agreement for the purposes of verifying and evaluating my application, my identity (including for regulatory compliance purposes), my creditworthiness (including by obtaining and using credit reports), and other information provided to PHI Financial in connection with this Agreement. Social Insurance Numbers or other personal identifiers, if provided, may be used to verify my identity, including matching credit records. PHI Financial may collect credit, financial and related personal information for these purposes from this Agreement, its affiliates, credit bureaus and credit reporting agencies, from references I may have provided in this Agreement (such as banks and/or past creditors) and from other institutions with whom I may have had financial dealings. I consent to the disclosure of such information by these parties to PHI Financial. PHI Financial may, from time to time, use the above information and other personal information collected or compiled by PHI Financial in connection with this Agreement (including account status and payment history) (collectively, my "Information") for the purposes of opening, administering, servicing and enforcing my agreements, collecting amounts owing to PHI Financial, verifying and evaluating my current and ongoing creditworthiness and financial status, responding to my inquiries and otherwise communicating with me regarding my account with PHI Financial. For the purpose of maintaining my credit history and providing credit references, PHI Financial may from time to time disclose credit-related information to credit bureaus, credit reporting agencies and to my current or future creditors. PHI Financial may use and exchange my banking information with my and PHI Financial's financial institutions for payment processing purposes. PHI Financial may otherwise use my Information and disclose my Information to third parties as necessary: to register security interests; to enforce security, my agreements with PHI Financial and otherwise collect amounts owing to PHI Financial; for the purposes of detecting and preventing fraud; in connection with audits; and generally for the purposes of meeting legal, regulatory, risk management and security requirements. PHI Financial may use and disclose my Information to assignees, prospective assignees and other third parties that are connected with the proposed or actual financing, insuring, sale, securitization, assignment or other disposal of all or part of PHI Financial's business or assets (including my agreement(s) with PHI Financial and/or amounts owing to PHI Financial) for the purposes of permitting a prospective assignee to evaluate my creditworthiness and otherwise determine whether to proceed or continue with the transaction, fulfilling any reporting or audit requirements to such parties, and/or completing the transaction. Such assignees, prospective assignees or third parties may be located outside of Canada. PHI Financial's successors and assigns may collect, use and disclose my Information for substantially the same purposes as described in this Consent. PHI Financial may use agents and service providers (including affiliates acting in that capacity) to collect, use, store and/or process personal information on PHI Financial's behalf, and my Information may be transferred to these entities for the purposes described in this Consent.

Some of these agents, service providers and/or affiliates may be located outside of Canada, and my Information may be transferred or processed outside of Canada for these purposes. My Information may be subject to legal requirements in foreign countries applicable to PHI Financial or PHI Financial's agents, service providers or affiliates, for example, lawful requirements to disclose information to government authorities in those countries. In addition to the purposes set out above, I consent to the use of my contact information by PHI Financial and its affiliates to provide me with occasional information about other products and services offered by PHI Financial or its affiliates. **I acknowledge that I may refuse consent for this purpose at any time by contacting PHI Financial at 1-800-826-5944.** PHI Financial's employees and agents that need to access my Information to fulfill their job requirements will have access to my file, which will be located at PHI Financial Services, Inc., 7100 N.W. 62nd Ave., P.O. Box 1050, Johnston, Iowa 50131-1050, U.S.A. I may request access and correction of my Information, subject to applicable legal restrictions, or make other inquiries regarding my personal information by writing to the address above, attention, Credit Manager, or by viewing the Pioneer Global Information Privacy Policy at [www.pioneer.com](http://www.pioneer.com). I consent to the collection, use and disclosure of my personal information as described above and as otherwise permitted or required by law. The consents provided above shall be valid for so long as required to fulfill the purposes described in this Consent.

**Disclosure of Interest Rates and Changes:** I agree that interest will be calculated daily on my unpaid daily principal balance at the applicable interest rate, as contemplated in this paragraph. I agree that the interest rate to be charged under this Agreement will be determined according to the interest rate criteria and eligibility requirements for each crop year as may be determined from time to time by PHI Financial. Changes in the interest rate options will occur on a crop year by crop year basis and will be provided to me in writing in the form of letters sent during the approval process. Such notifications shall be deemed to be incorporated into the terms and conditions of this Agreement. All Financed Products that are purchased prior to the crop year will be subject to the appropriate interest rate option(s) available that crop year. My interest rate as of a particular date will be as indicated on the Deferred Payment Receipt(s) or Transaction Form(s) that is (are) electronically or in written form provided to me and then transmitted to PHI Financial. I agree that the purchase of Products financed pursuant to this Agreement signifies my agreement to be bound by the interest rate applicable to me under that particular crop year's interest rate criteria. In any given crop year, it may be possible that my originally determined interest rate may need to be adjusted, either up or down, if my circumstances later indicate qualification under different criteria. In such a case, I agree that the interest rate previously indicated in any earlier Deferred Payment Receipt(s) or Transaction Form(s) and my periodic statement(s) will be adjusted accordingly. Each crop year's interest rate option(s) may refer to an Index Rate. If I do not otherwise qualify for any particular crop year's interest rate option(s) or for any other reason the then current interest rate option(s) are not applicable, I agree to pay interest at an annual rate of the Index Rate plus three percent (3%). The "Index Rate" is the rate of interest per annum from time to time declared by Royal Bank of Canada or its successors ("RBC") as its prime interest rate for demand Canadian dollar commercial loans made in Canada. The Index Rate, and, thus, the interest rate charged under this Agreement will increase or decrease automatically from time to time upon change in the Index Rate by RBC, provided that if the address of any of us indicated in the "Borrower/Co-Borrower Information" section of this Agreement specifies an address within the Province of Saskatchewan, any increase in the interest rate chargeable under this Agreement will not become effective until 30 days following receipt by us of notice from PHI Financial that the interest rate has been increased. If at any time RBC declares more than one Index Rate at a time, then I agree that the highest of such rates will be used as the Index Rate for purposes of this Agreement. The interest rate will commence and interest will begin to accrue on the date indicated on the Deferred Payment Receipt or the Authorization Date on the Transaction Form. The interest rate will be rounded to the nearest one hundredth of one percent. An increase in the Index Rate and, thus, the interest rate will have the effect of increasing the final payment.

**Interest after Maturity Date and on Other Amounts:** I will pay PHI Financial, on demand, interest on the unpaid balance owing under this Agreement after the Maturity Date and on all other amounts owing under this Agreement or under any past or future security granted by any of us to PHI Financial pursuant to this Agreement (collectively, the "Security") that are not paid when due, both before and after judgment, until paid in full, at an annual rate equal to the lesser of 18% per annum and the highest interest rate permitted by law, compounded monthly.

**Other Provisions:** This Agreement may be secured by existing and/or future security documents.

**Payment:** Payments of all outstanding principal and interest will be due and payable in full on the Maturity Date. Payments will first reduce the amount of any costs, expenses and other charges owing under this Agreement or under any of the Security. The remainder of each payment will reduce, first, accrued and unpaid interest and, second, the then unpaid principal balance. I have the right at any time to pay in advance the unpaid balance under this Agreement. So long as I owe any amounts under this Agreement, I will receive periodic statements not less than monthly after the month of February which will reflect the then unpaid principal and interest balance and the interest rate. I agree to review each such periodic statement and determine whether any inaccuracies are reflected in such periodic statement. If I discover any inaccuracies in a periodic statement, I will notify PHI Financial in writing within 30 days of the periodic statement date, informing PHI Financial specifically of such inaccuracies. If I do not notify PHI Financial, the periodic statements will be conclusively deemed to be accurate and I agree to waive any such claims in the future.

**Set Off:** PHI Financial has the right to set off, without notice and whether or not a default has occurred under this Agreement, any amount owing under this Agreement or under any of the Security against any right I have to receive money from PHI Financial or any seller of any of the Financed Products. The right of set off applies no matter how many parties are obligated to pay under this Agreement or any of the Security.

# DEFERRED PAYMENT LOAN AGREEMENT

**Default:** A default will occur under this Agreement if any one or more of the following events occur: (1) Failure to make full payment on time; (2) Failure to keep any other promise made in connection with this Agreement or any advance; (3) Failure to pay, or keep any other promise, on any other loan or agreement any of us have with PHI Financial or any sellers of any Financed Products; (4) any other creditor of any of us attempts to collect a debt through court or other official proceedings; (5) any of us dies; (6) a proceeding is started by or against any of us under any bankruptcy, insolvency, winding-up or other similar law or any of us becomes bankrupt or insolvent or if any creditors of any of us or any government authority seizes or attempts to seize any portion of the property of any of us; and (7) anything happens which causes PHI Financial to reasonably believe that it will have difficulty collecting the total amount owing under this Agreement.

**Costs, Expenses, and Other Charges:** I will pay to PHI Financial, on demand, any additional charges reasonably expended by PHI Financial in creating, perfecting and protecting its secured position. I will also pay to PHI Financial, on demand, all reasonable costs and expenses, including all reasonable legal fees, disbursements and taxes thereon, on a solicitor and own client basis, which PHI Financial incurs or charges as a result of my default under this Agreement.

**Waiver:** To the extent permitted by applicable law, PHI Financial is not required to: (1) demand payment of amounts due (presentment); (2) obtain official certification of non-payment (protest); (3) give notice that amounts due have not been paid (notice of dishonor); (4) give notice of intention to accelerate; or (5) give notice of acceleration. I also give up any rights I may have under any valuation and appraisal laws. By waiving PHI Financial's right to exercise any remedy upon a default under this Agreement, PHI Financial does not waive its right to later exercise its right to any remedy based upon such default.

**Warranties, Disclaimers and Limitations of Remedies:** I acknowledge that I have selected all of the Financed Products and their respective sellers and have not relied on PHI Financial's skill or judgment in any way in selecting any of the Financed Products. I further acknowledge that PHI Financial has not made or given any representations, warranties or conditions of any kind whatsoever with respect to the Financed Products (whether express, implied, statutory or otherwise). I agree not to assert any claims or affirmative defenses against PHI Financial with respect to all or any of the Financed Products.

**Successors and Assigns:** PHI Financial may sell, assign, transfer or otherwise dispose of, or grant a security interest or hypothec in all or any portion of PHI Financial's right, title and interest in this Agreement or to any loan made pursuant to this Agreement to anyone else, without notice to me or my consent. This Agreement is binding and will enure to the benefit of PHI Financial and us and their respective heirs, personal representatives, successors and permitted assigns, as applicable.

**Remedies:** If there is a default under this Agreement, PHI Financial has the following cumulative remedies: (1) PHI Financial may demand immediate payment of all or any amounts owing under this Agreement and any of the Security; (2) PHI Financial may exercise its right of set off; (3) PHI Financial may demand security for, or demand that additional parties become obligated to pay all or any amounts owing under this Agreement and any of the Security; (4) PHI Financial may refuse to make advances under this Agreement; and (5) PHI Financial may use any other remedy PHI Financial has at law, in equity or otherwise.

**Governing Laws and Venue:** The laws of the Province of Ontario will govern this Agreement and the collection of amounts due under it. I agree that any action regarding this Agreement and the collection of amounts due under it may be brought in Ontario. I consent to the jurisdiction of such court over me and agree that service of process as provided by the laws of Ontario for non-resident individuals or other persons including foreign corporations and partnerships shall be sufficient.

**Amendments and Termination:** Except as may be indicated elsewhere in this Agreement, amendments to this Agreement may be made in one of two ways. First, I agree that PHI Financial may send any of us a written notice notifying us of changes to this Agreement. Any

such change will be deemed to be effective **30** days following receipt by us of such written notice, and I agree that any advances made under this Agreement after such **30**-day period will be governed by such written notice and my decision to request further advances under this Agreement will, after such **30**-day period, signify acceptance by us of such changes. Alternatively, as determined on a case-by-case basis by PHI Financial, I may be requested to enter into a written amendment to this Agreement and I agree that I will have the option of entering into such a written amendment. Any alleged modification, which is not so documented by written agreement or written notice of amendment from PHI Financial, shall not be effective as to any party.

**Miscellaneous:** Any document which PHI Financial sends to any of us under this Agreement and any demand for payment will be conclusively considered to have been received by all of us (a) when such document or demand is delivered or sent by facsimile to any of us or (b) on the 10th day after such document or demand is mailed to any of us, at the latest address PHI Financial has for any of us in PHI Financial's records. Any provision of this Agreement which is unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective only to the extent of such unenforceability without invalidating the remaining provisions of this Agreement. I agree to give PHI Financial such further assurances and do such acts and execute such documents (including security documents) as PHI Financial may require to give effect to this Agreement. This document and all related documents have been written in the English language at the express request of the parties.

**Statement of Credit Charges** The following is a statement setting forth the cost of borrowing in respect of the principal amount outstanding for the time periods specified below: (a) stated as a scale of annual percentages charged at the end of each day during such period; and (b) stated in dollars and cents and the corresponding charges for the cost of borrowing.

Outstanding Balance of \$1,000 / \$5,000 / \$10,000 Charges for Cost of Borrowing (\$)*				
Interest Rates (Annual Percentages)	If the principal balance is outstanding for 1 month	If the principal balance is outstanding for 3 months	If the principal balance is outstanding for 6 months	If the principal balance is outstanding for 12 months
3.00	2.46 / 12.32 / 24.63	7.39 / 36.95 / 73.99	14.79 / 73.97 / 147.95	29.58 / 147.95 / 295.89
3.50	2.88 / 14.38 / 28.77	8.62 / 43.11 / 86.22	17.26 / 86.30 / 172.60	34.52 / 172.60 / 345.21
4.00	3.29 / 16.44 / 32.87	9.86 / 49.31 / 96.63	19.73 / 98.63 / 197.26	39.45 / 197.26 / 394.52
4.50	3.70 / 18.49 / 36.98	11.10 / 55.48 / 110.96	22.19 / 110.96 / 221.92	44.38 / 221.92 / 443.84
5.00	4.11 / 20.55 / 41.10	12.33 / 61.64 / 123.29	24.66 / 123.29 / 246.58	49.32 / 246.58 / 493.15
5.50	4.52 / 22.60 / 45.21	13.56 / 67.81 / 135.62	27.12 / 135.62 / 271.23	54.25 / 271.23 / 542.47
6.00	4.93 / 24.66 / 49.32	14.80 / 73.97 / 147.95	29.59 / 147.95 / 295.89	59.18 / 295.89 / 591.78
6.50	5.34 / 26.71 / 53.42	16.03 / 80.14 / 160.27	32.05 / 160.27 / 320.55	64.11 / 320.55 / 641.10
7.00	5.75 / 28.77 / 57.53	17.26 / 86.30 / 172.60	34.52 / 172.60 / 345.21	69.04 / 345.21 / 690.41
7.50	6.16 / 30.82 / 61.64	18.49 / 92.47 / 184.93	36.99 / 184.93 / 369.86	73.97 / 369.86 / 739.73
8.00	6.58 / 32.88 / 65.75	19.73 / 98.63 / 197.26	39.45 / 197.26 / 394.52	78.90 / 394.52 / 789.04
8.50	6.97 / 34.93 / 69.86	20.96 / 104.79 / 209.59	41.92 / 209.59 / 419.18	83.84 / 419.18 / 838.36
9.00	7.40 / 36.99 / 73.97	22.19 / 110.96 / 221.92	44.38 / 221.92 / 443.84	88.77 / 443.84 / 887.67
9.50	7.80 / 39.04 / 78.08	23.42 / 117.12 / 221.92	46.85 / 234.25 / 468.49	93.70 / 468.49 / 936.99
10.00	8.22 / 41.09 / 82.19	24.66 / 123.29 / 246.58	49.32 / 246.58 / 493.15	98.63 / 493.15 / 986.30

\* Charges for Cost of Borrowing are based on each month consisting of 30 days. Actual charges may be higher or lower based on the actual principal amount outstanding and the actual number of days in any particular month.

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