

# VENDOR AGREEMENT

**Vendor Business Form (check one): Corp. \_\_\_ Partnership \_\_\_ Sole Proprietor \_\_\_**

**Vendor Name (if Corp., list full corporate name, if Sole Proprietorship or Partnership, list full d/b/a name):** \_\_\_\_\_

**For sole proprietorship and partnerships, list Owner name(s):** \_\_\_\_\_

**Street Address** \_\_\_\_\_

**City** \_\_\_\_\_ **State** \_\_\_\_\_ **ZIP** \_\_\_\_\_

**Phone No.** \_\_\_\_\_ **Fax No.** \_\_\_\_\_ **E-mail** \_\_\_\_\_

**Date** \_\_\_\_\_

This document states our agreement (Agreement) concerning the lease programs to be furnished by TimePayment Corp. referred to below as "TPC," with its principal offices at 10M Commerce Way, Woburn, MA 01801 and the above named Vendor referred to below as "you," "your" or "your company." We agree as follows:

1. From time to time you will submit to TPC applications for lease credit approval covering business equipment your company sells. Authorization for approved applications expires 30 days from application entry date unless otherwise approved in writing by TPC to grant you an extension. You shall perform such services on behalf of your customer and not as an agent of TPC. Nothing in this Agreement shall be deemed to create a partnership or joint venture between you and TPC or constitute you as the agent of TPC. You agree not to act as, or represent yourself as, an agent, partner or joint venture of TPC, and you agree to disclose in writing and in oral sales presentations that the financing contract is with TPC and not with you. You have no authority to incur any obligations or to make any statements on behalf of TPC or alter the terms of the TPC contracts.

2. You must present TPC with a complete lease package within 30 days of authorization to receive funding (except that if the equipment is custom made, assembled, or ordered for the Lessee, such as commercial signage or restaurant equipment, you must present TPC with a complete lease package within ninety (90) days to receive funding). A completed lease package must include: 1) a signed TPC lease application; 2) the most recent original version of the TPC Non Cancelable Commercial Equipment Lease Agreement (referred to below as Lease) which contains Equipment listed from TPC's Approved Equipment List, with all shaded areas completely and accurately filled in and the appropriate signatures reflecting a Lessee signature and/or Personal Guarantor signature, if applicable, dated within the past 30 days; 3) a check from the Lessee for the first monthly payment made out to Time Payment Corporation; 4) an original voided business check for all Leases where the direct debit payment option is chosen; 5) your detailed invoice for the business equipment equal to the funded amount of the Lease; 6) verification of the Lessee's signature in the form of a legible copy of a current drivers license or current Federal or State issued identification card; 7) for funded amounts of \$10,000.00 or more TPC also requires a filing of a UCC financing statement in the appropriate jurisdiction naming TPC as the owner of the Equipment prior to funding; and 8) any other documents, instruments or certificates requested by TPC to protect TPC's interests. An insurance binder covering the value of the business equipment that names TPC as the loss payee may also be submitted at this time. If any of the above document requirements or deadlines are not adhered to, any application and/or authorization expires.

3. You understand and agree that, upon receipt of the materials required in #2 above, TPC will conduct a telephone verification call with the Lessee and/or Guarantor or accept a TPC written Delivery & Acceptance verification form from the Lessee and/or Personal Guarantor (such form will only be accepted if signed after the equipment has been delivered and inspected). Such call or written Delivery & Acceptance forms must be satisfactorily completed (at TPC's sole determination) within twenty (20) days of TPC's receipt of the Lease and prior to the expiration of the credit authorization (except that if the Equipment is custom made, assembled, or ordered for the Lessee, such as commercial signage or restaurant equipment, the call must be satisfactorily completed (at TPC's sole determination), seventy-five (75) days from TPC's receipt of the Lease).

4. You warrant that each Lease you submit: 1) will be properly executed by the Lessee and Guarantor(s) and that the person signing on behalf of the Lessee has the requisite authority to enter into such Lease; 2) will have all shaded areas completely and accurately filled in prior to execution by the Lessee and Guarantor; 3) that no promises or

representations have been made by you, your employees or your agents, to the Lessee and/or Guarantor which are not contained in or contradict the express terms of the TPC written Lease; 4) no part of the funds required to commence the Lease has been or will be loaned, rebated or advanced by you to or on behalf of Lessee; 5) the Lease is not in default by you or the Lessee; 6) the TPC Lease as executed by the Lessee will be the only Lease executed covering the Equipment to be leased; 7) you have good and marketable title to the Equipment which is subject to the Lease, free and clear of any and all liens, charges, encumbrances, mortgages, pledges, security interests and claims of any kind; 8) following the transfer of the Lease and Equipment to TPC, TPC will have good title to the Equipment, free and clear of any such liens and encumbrances; 9) the Equipment described in the Lease is not defective and has been delivered to and/or installed and accepted by the Lessee under the express terms and conditions of the Lease; 10) the Lease, the assignment by you and the bill of sale are valid and binding obligations, enforceable in accordance with the stated terms without alteration; 11) you have not agreed to any modification or waiver of the Lease terms without the express written consent of an authorized employee of TPC; 12) that you have left a copy of the completed and accurately filled in Lease with the Lessee and Guarantor; 13) that you have not and/or will not participate in or exert influence over TPC's telephone verification with the Lessee and/or Guarantor; and 14) your business activities in the preparation and execution of all Lease documents, your acquisition of the Equipment, and your interactions with Lessee are in compliance with all applicable laws, statutes, ordinances, rules and regulations (whether federal, state or local) and you possess any and all permits, licenses and consents as may be necessary in connection therewith.

5. You agree that you shall, in connection with each Lease submitted to TPC, inform and keep TPC fully informed of all material information known to you concerning the Lease, the proposed Lessee, or the Equipment including any changes occurring or learned of following submission of a Lease. Such information will, without limitation, include Lessee's business and financial viability, Lessee's intention or expectation to cease its current business, to move business locations, or to comply with the terms and provisions of the Lease, and Lessee's truthfulness and correctness with respect to information Lessee has provided.

6. During the term of the Lease and any renewal periods, you shall not accept collections or seek to collect amounts payable under a Lease from Lessees (any payment you receive from a Lessee with respect to a Lease transaction will be received in trust for TPC and will be remitted to TPC in the same form received within ten (10) days of receipt), repossess or consent to the return of leased equipment without the express prior written consent of an authorized employee of TPC, send or deliver any notice to the Lessee and/or Guarantor with respect to the Lease, interfere with the business relationship between TPC and Lessee and/or Guarantor, or provoke the termination of the Lease.

7. You shall not submit any applications or Leases to TPC for a) business software; b) software licenses; or c) franchise or business opportunities, nor will you submit applications or Leases for approved equipment where the predominant purpose of the financing is for business software, software licenses, or franchise or business opportunities. You shall not submit any applications or Leases that emanated, either directly or indirectly, out of a seminar or infomercial or other transactions commonly known as "get rich quick" schemes.

8. You will perform or cause to be performed, at no cost to TPC, all maintenance and service on the Equipment required under applicable warranties or maintenance contracts. After the expiration of such warranties and/or any maintenance contracts, you will perform or cause to be performed all maintenance and service on the Equipment reasonably requested by TPC at reasonable costs. You agree to provide TPC with Equipment, from your equipment lines, at your cost for the purpose of fulfilling Loss or Damage Waiver claims.

9. Should the Lessee fail to make at least one full monthly payment beyond any advance, down payment, documentation fee, security deposit and/or if the Lessee's first authorized ACH debit is declined by the Bank (provided the reason for the decline was not due to TPC's error), you will pay TPC the amount funded, paid to you, plus reasonable expenses, less any advance payments actually received by TPC. These amounts will be due and payable within five (5) days after TPC's notice to you of such default or non payment by the Lessee. In the event you do not pay this amount when due, TPC may offset any amount due, or future amounts to become due, to you from TPC to satisfy your obligation. TPC will thereupon assign the Lease to you without recourse. Payments from Lessees are applied to late fees and collection costs first and then to overdue monthly payments.

10. You agree to indemnify and hold TPC and its officers, directors, employees, attorneys, consultants, affiliates and assigns harmless from all losses, damages, liabilities and expenses (including reasonable attorney's fees and court costs) which may result from any claim, action, suit, investigation, or legal proceeding arising out of any action or omission by you, your agents, agent offices, parents, affiliates, subsidiaries, employees, servants and representatives, in connection with the execution of the Lease, any representation or warranty made to the Lessee

and/or Guarantor, any other claim of any nature arising out of the leasing of the Equipment to the Lessee, or arising from your conduct.

11. You agree that if TPC approves any other dealer codes for you and/or your affiliates that TPC will have the right to offset any chargebacks arising out of the Lease originations from you and/or your affiliates from any of the affiliated dealer codes. Affiliates include any entity, which you own or control, which owns or controls you or which shares common ownership with you.

12. TPC reserves the right to charge you back for all amounts owed under the Lease, damages and/or reasonable expenses it may incur for your violations of any provision of this Agreement. Any such chargebacks may, at TPC's option, be offset from current or future fundings of you and/or your affiliated entities and shall be separate from transfers pursuant to any reserve or loss/destruction reimbursements. Should current fundings be insufficient to cover the amount of any chargebacks, TPC shall notify you or your affiliate of the amount of the chargeback and you or your affiliate shall remit within five(5) days of the notice the necessary funds for same.

13. No waiver of any provision of this Agreement nor consent to any departure by either party to the terms and conditions of the Agreement shall be effective unless the same is given in writing and signed by an Officer of the other party and then such waiver or consent shall only be effective in accordance with the terms and limitations set forth in that writing. No delay by either party in enforcing its right under this Agreement shall constitute a waiver of those rights.

14. TPC may terminate this Agreement at any time for any violation of any provisions of this Agreement or for any other reason by written notice sent via letter, fax or e mail. You may terminate this Agreement at any time by written notice to TPC. No termination will affect the obligations of either party with respect to Lease transactions entered into and executed by TPC before the date of termination.

15. If you elect to participate in TimePayment Direct you agree to safeguard your password and access to your account and to indemnify and hold TPC harmless from any and all damages, losses and liabilities incurred or suffered as a result of, or incident to, any action by persons other than TPC employees. You further agree to use the system only for its stated purpose of automating the application and Lease approval process. Failure to do so may result in the immediate termination of your access to TimePayment Direct.

16. This Agreement is the only and entire Agreement between TPC and you and supersedes, terminates and voids all other Agreements, whether oral or written between the parties with respect to the subject matter hereof. No amendment or modification of this Agreement shall be effective unless in writing and duly executed by you and an Officer of TPC. This Agreement is for the sole use and benefit of your company, and may not be assigned or transferred by you. Any attempted assignment or transfer by you shall be void.

17. You expressly authorize TPC or its agents and assigns with continuing authority to conduct credit checks and background investigations concerning you and your officers and/or principals. You also agree to provide information reasonably requested by TPC from time to time, including but not limited to financial information.

18. If any provision in this Agreement is invalid, such invalidity shall not effect the validity of the remaining provisions of this Agreement and we agree to substitute for the invalid provision a valid provision which most closely approximates the effect and intent of the invalid provision.

19. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same Agreement. This Agreement may be executed by facsimile signature, which shall have the full force and effect as an original signature.

**20. The parties hereby agree that this agreement has been made in Middlesex County, Massachusetts. The parties further agree that the rights and liabilities of the parties hereto are governed by, interpreted by, are to be performed in, and shall be construed in accordance with the laws of the Commonwealth of Massachusetts regardless of the order in which the signatures of the parties shall be affixed hereto. The undersigned hereby consents and submits to the exclusive jurisdiction of the Courts of the Commonwealth of Massachusetts and expressly agree that any legal action or other proceeding arising out of or related to the parties obligations hereunder shall be brought in the courts of the Commonwealth of Massachusetts and expressly waive any objection to venue in any such courts. The parties further agree to waive any right to trial by jury so that trial shall be by and only to the court.**

I have read and agree to the terms and conditions of this Agreement. I certify that I am an authorized signer for the Vendor listed above.

**Signature** \_\_\_\_\_

**Print Name and Title** \_\_\_\_\_

### **PERSONAL GUARANTY**

To induce TimePayment to enter into the Agreement, the undersigned Guarantor, also a party to this Agreement, unconditionally guarantees the prompt payment when due of all the Vendor's obligations hereunder. TimePayment shall not be required to proceed against the Vendor to enforce any remedy before proceeding against the Guarantor. Guarantor agrees to pay any and all reasonable collection costs including reasonable attorney's fees and other expenses incurred by reason of the Vendor's default. Guarantor waives notice of the acceptance hereof and consents to any extensions of time or modifications in the amount of payment granted to the Vendor and to the release and/or compromise of any obligations of the Vendor or any obligors and Guarantors without in any way releasing the undersigned from its obligations hereunder. This is a continuing guaranty. **Guarantor also specifically accepts the paragraph 20 in the Vendor Agreement regarding applicable laws, jurisdiction, and venue lying exclusively within the Commonwealth of Massachusetts for any actions or suits whatsoever arising out of or related to this Agreement and Personal Guaranty.**

I have read and agree to the terms and conditions of this Personal Guaranty and related Vendor Agreement. I certify that I am an authorized signer.

**Signature** \_\_\_\_\_

**Print Name and Address**  
\_\_\_\_\_

**Accepted for TimePayment Corp.** \_\_\_\_\_ **Vendor Code:** \_\_\_\_\_

**Please be sure to enclose the following documents with this form:**

- **Business License/Corporate Articles:** Send us a photocopy of your current business license or articles of incorporation. This is issued by your state, the federal or local government.
- **Signature Verification:** Send us a photocopy of a current Driver's License or a current Federal or State issued Identification card of the approved person signing the Vendor Agreement.

**Bob Campbell**  
 Business Development Representative  
 bob.campbell@timepaymentcorp.com  
 877.938.5231 extension 7058

### Bankcard Rate Sheet

Credit Score	24 Months	36 Months	48 Months
P	.0501	.0345	.0279
S	.0520	.0356	.0285
T	.0545	.0405	.0318

The Q + U credit scores are **additional** scores that are only available for equipment with a cost of **less than \$7,500**. Additionally, the percent of scores Q & U can not exceed 15% of the total funded volume, as measured on a monthly, and life to date basis. In the event you exceed this parameter, these credit scores will no longer be available.

Q	.0545	.0415	.0335
U	.0586	.0510	.0340

#### Rates

- For equipment cost between \$500 - \$15,000.
- Fair Market Value purchase option with NO advance payment.
- The rate factors above do not include any applicable tax.
- Upfront tax is required on certain leases funded in IL, ME, and NJ.
- We reserve the right to modify these rates based on market conditions.

#### Applications

- Credit approvals are valid for thirty days.
- We reserve the right to decline the transaction if the equipment cost is deemed to be in excess of our Bankcard Price List, available upon request.
- No software or software licenses are to be a part of the lease agreement.
- We do not accept transaction emanating out of seminars, business opportunities or infomercials.
- Co-signors with direct interest in the business are acceptable.
- Cell phones numbers are accepted but the application also must include a landline number.

#### Lease Package

Please include the following documents to TimePayment for same day funding:

- Lease Agreement
  - Please fill in all shaded areas.
  - Lease with cross outs, erasures, whiteouts, corrections or other changes are not acceptable.
  - The lease has been created with multiple copies: the first copy is considered to be the original which is sent to TPC, the second copy is for you and the third copy is for the lessee and should be given to the lessee at the time of signing.
  - The lease must be printed on size original to the document (i.e. 2-page legal size lease document on 8.5 X 14; 3-page letter size on 8.5 X 11). Reducing a legal sized lease document to print to 8.5 X 11 is not an acceptable option.



- TimePayment Lease Application - signed and dated.
- Voided Check – For Direct Debit, the check should be from a business checking account.
- Vendor Equipment Invoice – an itemization description of the leased equipment.

TimePayment Corp requires a signed vendor agreement, which includes industry standard representations and warranties in regards to business practices. Also included in the agreement is a first payment default provision. Upon final review of your Vendor Application a personal guaranty may be required.

Please send all credit applications via fax at 781-994-4702, or submit 24 x 7 at <https://timepaymentcorp.biz/Scripts/login.asp> and receive approvals in minutes.

For any questions regarding a transaction in process, please call 888-347-4993.

To expedite payment to you, all lease documentation should be sent to the address below, to the attention of our Operations Department.