

VENDOR PROGRESS PAYMENT AGREEMENT

Vendor Name: _____

Vendor Business Form (check one: Corp___ Partnership___ Sole Proprietor___)

For Sole Proprietorships or Partnerships, list Owner name(s):

Street Address_____ **City**_____ **State**_____ **Zip**_____

Phone:_____ **Fax:**_____ **E-Mail:**_____

This document states the agreement (“Agreement”) concerning progress payments made under certain lease programs to be furnished by TimePayment Corp., LLC. (“TPC”) with its principal offices at 10M Commerce Way, Woburn, MA 01801 and the above named Vendor referred to below as “You”, “Your” or “Vendor.” We agree as follows:

1. From time to time you will submit to TPC applications for lease credit approval concerning commercial equipment your company sells. Authorization for approved applications expires 30 days from application entry date unless an extension is otherwise approved in writing by TPC. 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 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. In order to facilitate the delivery of the Equipment provided by You to an approved TPC applicant (“Lessee”) who executes a Lease Agreement (“Lease”) with TPC, TPC will pay to You all or a portion of the purchase price and/or related charges (“progress payments”) for such Equipment in advance of the Commencement Date (as defined in each Lease), and TPC hereby agrees to make such progress payments to You upon the terms and conditions contained in this Agreement.

3. If (a) all of the Equipment has not been delivered to and accepted by the Lessee under the Lease for any reason within 90 days of the progress payment(s); or (b) Lessee shall cancel its order for any of the Equipment or shall fail to unconditionally accept any of the Equipment upon delivery by You or fail to execute any and all documentation required by TPC in connection therewith; or (c) You shall fail and/or be unable to deliver the Equipment, or to convey good and marketable title to the Equipment free and clear of all liens, claims, security interests, and encumbrances, then You shall be deemed to be in default under this Agreement and You shall pay to TPC, on DEMAND, an amount equal to the aggregate amount of all progress payments made by TPC to You in connection with a Lease, together with interest (from the date of issuance of such progress payment(s) by TPC to You) at a rate equal to the lesser of: 1.5% per month; or (b) the maximum interest rate allowable by law. Further, in the event any amount due hereunder is not paid when due, You agree to pay in addition to the amount due a late fee charge equal to fifteen percent (15%) of the past due amount, attorneys fees, court costs and other expenses incurred by TPC by reason of your default. You acknowledge and agree that time is of the essence in the payment and performance of Your obligations due and owing under this Agreement.

4. You further agree that You will indemnify, defend and hold harmless TPC from any and all claims, actions, suits, proceedings, costs, expenses, damages, and liabilities, including reasonable attorneys’ fees, of every kind and nature whatsoever, in any way arising out of, in connection with, or resulting from this Agreement, the Lease, the Equipment, any purchase order or agreement related to the Equipment or the enforcement of any of the foregoing, including without limitation the manufacture, selection, delivery, possession, use, operation or return of the Equipment, and any taxes or fees for which Lessee may be responsible in connection therewith.

The parties hereby further agree that this Agreement is made in, governed by, to be performed in, and shall be construed in accordance with the laws of the Commonwealth of Massachusetts. The undersigned hereby consents and submits to the exclusive jurisdiction of the Courts of the Commonwealth of Massachusetts and expressly agrees 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.

Facsimile signatures shall be deemed as fully enforceable valid signatures as if such signature were an original signature as of the date executed.

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.

Vendor Signature: _____ Date: _____

Print Name and Title: _____

TPC Signature: _____ Date: _____

Print Name and Title: _____