

Broker Application



Please take a moment to complete the following form so we might better understand your business and leasing needs.

Broker Information				
Business Name/Legal Name		Phone Number		Fax Number
Address		City		State Zip Code
Contact Name/ Mr. Ms. Mrs. (circle one)		Title		Email Address
Web Site Address		Tax ID Number		
Corporation <input type="checkbox"/>	Partnership <input type="checkbox"/>	Sole Proprietorship <input type="checkbox"/>	Other (list type) <input type="checkbox"/>	
Years in Business (Minimum two years in business required)				
Number of Employees		Average Size Sale		Annual Sales (\$)
Annual Lease Volume (\$)		Leasing Association Membership: <input type="checkbox"/> ELA <input type="checkbox"/> EAEL <input type="checkbox"/> UAEL <input type="checkbox"/> NAELB		
Current Funding Sources				
Source		Contact		Phone
Source		Contact		Phone
Source		Contact		Phone
Bank Reference				
Bank Name (two year history)		Account Number(s)		Officer Name
Address	City	State	Zip Code	Phone/Fax Numbers
Principal / Owner Information				
Name / Mr. Ms. Mrs. (circle one)		Title		SSN
Address		City		State Zip Code
Phone Number		Email Address		Mobile Phone
Would you like to receive Emails from TPC? YES <input type="checkbox"/> NO <input type="checkbox"/>				

ACH Information: By completing the ACH section, we will be able to pay your invoice through an automatic deposit into your account. This is mandatory for payment of commissions.

ACH Information		
Name on Account	Account Type	Account Number
Bank Name	ABA Routing Number	Bank Address
Bank Phone No.	*Copy of Voided Check Required*	

TimePayment Direct: Enrolling in TimePayment Direct allows you to process lease applications online, providing a decision in minutes.

TimePayment Direct Enrollment Information			
Username	Title	Email Address	
Address	City	State	Zip Code
Mother's Maiden Name		Create Password (6-15 characters in length)	

AUTHORIZATION, REPRESENTATIONS AND WARRANTIES

I hereby authorize and consent to TimePayment Corp. (hereinafter, "TPC") and its affiliates investigating and/or obtaining credit reports, employment history, trade-references and information regarding this application and any resulting accounts. If personal information has been provided, TPC has the right to obtain personal credit reports in connection with my request for credit for this new account, or when TPC reviews my account.

I authorize TPC and the above-mentioned financial institution to deposit all funds payable to me automatically to my checking account(s). I also authorize adjusting entries, as they may be required. I understand that Direct Deposit may be altered by providing three weeks written notice to TPC. I further certify that the information provided above is true and I agree to safeguard my TimePayment Direct password and access to my 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's employees. I also agree to use the system only for its stated purpose and that failure to do so may result in the immediate termination of my company's access to TimePayment Direct.

I hereby warrant and represent that: (a) I have received a signed credit application from the perspective lessee, authorizing TPC to perform a credit check; and (b) to the best of my knowledge, the information provided in the credit application is not false, inaccurate or misleading.

Under penalties of perjury, I certify that: The Taxpayer Identification Number (TIN) on this form is correct; I am not subject to backup withholding due to failure to report interest and dividend income; and I at least 18 years of age, and a U.S. Citizen or permanent resident alien.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

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

Signature	Print Name/Title	Date
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A signature is required for TimePayment Corp. to process your application.

For questions or assistance with this form, please contact Nathan Mihelis at 800-474-7737.

Please send completed form via fax: 781-994-4773.

Internal Use:

Broker Code(s):	AUTH: _____
Markets: Commercial <input type="checkbox"/> Consumer <input type="checkbox"/>	
Equipment: Computer <input type="checkbox"/> General Equipment <input type="checkbox"/>	

MASTER REFERRAL AGREEMENT

This Master Referral Agreement is entered into this ___ day of _____, 20__ by and between **TimePayment Corp.** (“**TPC**”) whose principal place of business is 16 New England Executive Park #200, Burlington, MA 01803 and [Broker Company's legal name] _____ (“**Broker**”) [Street Address/City/State/Zip]

WHEREAS Broker among other activities, engages in the business of assisting clients who seek lease financing to acquire various types of equipment;

WHEREAS TPC among other activities, engages in the business of providing equipment lease and other types of product financing for clients seeking to acquire certain types of equipment;

WHEREAS TPC and Broker desire to establish a nonexclusive master referral program on the terms and conditions set forth in this Agreement (the “Referral Program”); and

NOW, THEREFORE, TPC and Broker agree as follows:

1. **Referral.** Broker will at Broker’s own cost and expense, unless otherwise agreed to in writing, perform those services as may be necessary to prepare, process and submit to TPC completed and signed applications from prospective customers located in the United States who seek approval for equipment lease or other types of product financing. Broker agrees to put all applications, documentation and all other information to be utilized in connection with the solicitation, procurement and processing on forms provided by or in a format approved by TPC (collectively the “Referral Program Lease Package.”) For each application, Broker agrees to fully inform TPC of all material information known to Broker concerning such application, including, without limitation, specific information about the applicant, the prospective equipment and/or the prospective dealer. TPC or its designee(s) will administer the Referral Program Leases.

2. **Review of Referral.** TPC will promptly review all applications received under the Referral Program for approval or rejection or whether additional information is required. TPC will communicate to Broker whether an applicant has been approved or rejected, including TPC’s conditions for approval. Broker will promptly communicate same to the applicant. Broker understands that TPC is not a credit reporting agency and that TPC will determine in its sole discretion whether or not to approve any applicant for equipment lease or other product financing. If applicable laws or regulations require certain notices be provided to the applicant, including but not limited to disclosure of the right to request specific reasons for credit denial and notice of action taken and statement of reasons for such, Broker promises that all such notices will have been or will be provided to the applicant at the appropriate time, as required. Each applicant whose application is processed under the Referral Program and then approved by TPC for equipment lease or other product financing under the Referral Program will be identified as a “Referral

Program Customer,” the equipment lease or other financing TPC enters into with a Referral Program Customer will be identified as a “Referral Program Lease,” The equipment and/or other products subject to a Referral Program Lease will be identified as “Referral Program Equipment.” Each of TPC’s approvals will be valid for forty-five (45) days unless otherwise stated in TPC’s notice of approval. However TPC can withdraw an approval at any time prior to funding if there is a material adverse change in the business or financial condition of the applicable Referral Program Customer or of the dealer of the Referral Program Equipment (the “Referral Program Dealer”). All Referral Program Dealers will be subject to approval by TPC. TPC will periodically update the Broker’s Referral Program Dealers to reflect only those that continue to be active. TPC will consider a Referral Program Dealer active if they have funded a transaction in the last ninety (90) days. TPC may approve Referral Program Dealers determined by TPC, in its sole discretion, to be a National Account with the understanding that such Referral Program Dealers are not subject to paragraph 11. TPC will supply Broker with TPC’s lease rates, which will not include broker fees, to be used to determine the pricing for Referral Program Leases (the “Referral Program Lease Rates.”) TPC may change such rates upon notice to Broker.

3. **Compensation.** TPC will pay to Broker referral fees for each Referral Program Lease funded under the Referral Program. Unless TPC specifies and approves a different fee arrangement, TPC will pay Broker referral fees not to exceed 15% of the funded amount of the Referral Program Equipment. TPC shall not be liable for any expenses incurred by Broker in connection with any of its activities under the Referral Program. There is no agreement between TPC and Broker for rebate, bonus or other payments not reflected herein, and no such other rebate, bonus or other payment has been or will be made.

4. **Use of Names.** Neither Broker nor TPC will publish or distribute information or materials using the name, trademark(s) or servicemark(s) of the other party without written approval from the other party of the form and content of such materials.

5. **Relationship of Parties.** It is expressly acknowledged by the parties that Broker is an “Independent Contractor” and nothing in this Agreement is intended or shall be construed to (i) create a partnership or joint venture between the parties, or any affiliate, employee, officer, agent, associate of any of the parties, (ii) causes either party, or any affiliate, employee, agent or associate of either party to be responsible in any way for the debts, liabilities or obligations of the other party, or (iii) to constitute an employer-employee relationship between the parties. Broker shall be responsible for the payment of all taxes related to its Referral Fees.

6. **Representation and Warranties.** Broker represents and Warrants to TPC as follows:

- (a) Neither Broker, nor the participating Referral Program Dealer(s), through any act or omission has done or will do anything that would impair the value of a Referral Program Lease, including TPC’s right to receive payments thereunder and realize the residual value associated therewith.
- (b) Neither Broker, nor the participating Referral Program Dealer(s), will submit to TPC applications from prospective customers where the Referral Program Equipment is to be financed in conjunction with any Business Opportunity solicitation or where the predominant purpose of the financing is for a Business Opportunity or Business Venture. “Business Opportunity” or “Business Venture” shall include any written or oral business arrangement, however denominated, that: (i) is covered by the Federal Trade Commission’s Franchise and Business Opportunity Rule; or (ii) is a purported profit making venture (e.g. multilevel marketing programs, pyramid schemes, buyers’ clubs, coupon clipping programs, investment opportunities, etc.), regardless of how participation in the venture is characterized (e.g. as investors, members, donors, etc.), seminar, or promotion that seeks to induce customers to make money through business or investment, or a similar intangible item.
- (c) Broker will not, without TPC’s prior written consent, amend or modify any terms of the Referral Program Lease, request or accept any payments owed under the Referral Program Lease, or request

or accept the return or surrender of the Referral Program Equipment.

- (d) The Referral Program Lease has been executed by the Referral Program Customer named therein and is valid, binding and enforceable in accordance with its terms.
- (e) The Referral Program Equipment has been delivered to the equipment location and the Referral Program Equipment specified on the Referral Program Lease, has been unconditionally accepted by the Referral Program Customer, and was new at the time of delivery (unless otherwise disclosed to TPC in writing at the time of the initial submission of the application).
- (f) The application associated with the Referral Program Lease reflects a bona-fide stand-alone transaction and was not part of a larger transaction, which the applicant had requested.
- (g) Broker is acting solely on its own behalf and is not acting as a “super broker” or “co-broker” as those terms are generally understood in the equipment leasing industry with respect to the placement of the transaction embodied in the Referral Program Lease.

7. **Remedies.** If Broker breaches any of its representations, warranties, agreements, obligations or covenants contained in this Agreement and such breach continues for a period of ten (10) days after TPC provided Broker with written notice of such breach, then Broker shall immediately upon TPC’s demand, purchase the Referral Program Lease(s) to which such breach pertains from TPC for an amount equal to TPC’s remaining “Investment Balance.” As used in this Agreement, TPC Investment Balance means the sum of (a) all accrued and unpaid lease payments under the Referral Program Lease plus accrued interest and late charges as provided therein; and (b) the total non-accrued and unpaid lease payments for the then remaining lease term (discounted to present value at a rate of 4% per annum); and (c) TPC’s booked residual value for the Referral Program Equipment; and (d) all other reasonable costs and expenses TPC incur plus any applicable taxes. TPC will then assign to Broker, without representation or warranty, TPC’s interest in the Referral Program Lease and transfer to Broker AS-IS, WHERE-IS, any interest TPC has in the related Referral Program Equipment. Broker also agrees that TPC may exercise any other right or remedy available to it hereunder, at law or in equity and rescind any pending Referral Program Lease approvals, in addition to any other available rights or remedies.

8. **Indemnification.** Broker will defend, indemnify and hold harmless TPC from and against any and all demands, claims, causes of actions, cost and expense, loss, liability, damage or expense of any kind, including but not limited to disbursements and fees of counsel to TPC incurred by TPC as result of, arising from or in connection with or otherwise relating to (x) any breach by Broker of any of representations, warranties, agreements, obligations or covenants set forth in this Agreement; or (y) any negligent or wrongful act or omission of Broker or its employees and/or agents. Broker understands that all of its duties and obligations relating to or arising under this Agreement extend to any person or entity acting on its behalf. If Broker delegates any responsibilities under this Agreement, Broker will still remain fully responsible for the resulting acts or omissions, as if Broker had directly taken or failed to take such actions. In no event will TPC be liable for any indirect, special, incidental or consequential losses or damages arising out of or associated with this Agreement, including but not limited to lost profits or revenue, whether claims for such losses are based on contract, tort, or otherwise.

9. **Personal Information.** "Personal Information" includes, but is not limited to, an individual's first name and last name or first initial and last name in combination with any one or more of the following: (a) Social Security Number; (b) Driver's license number or state-issued identification card number; (c) Financial account number, or credit or debit card number, with or without any required security code, access code, personal identification number or password, that would permit access to an individual's financial account. Broker represents and warrants that it has undertaken reasonable safeguards consistent with industry standards and regulatory requirements to maintain the security and confidentiality of Personal Information. In the unlikely event of an unauthorized disclosure, acquisition, or use of Personal Information by the Broker, the Broker assumes full responsibility for any required notification pursuant to any rule of law.

10. **Termination of Agreement.** Notwithstanding anything to the contrary, either party may terminate this Agreement by providing five (5) business days written notice to the other party, however, each party's rights and obligations will remain in effect for all Referral Program Leases approved or entered into prior to the date of termination.

11. **Non-solicitation of Referral Program Dealers.** TPC agrees that it will not knowingly solicit leasing

business directly from Broker's existing Referral Program Dealers unless the Referral Program Dealer had an existing relationship or acquaintance with TPC prior to the time such Referral Program Dealer was introduced to TPC by or through the Broker provided the monthly volume of new leases submitted by the Referral Program Dealer via the Broker and approved by TPC continues to be material as determined solely by TPC. The obligations of TPC under this section, if any, cease upon termination of this Agreement.

12. **Facsimile.** A facsimile of this Agreement shall be deemed and considered as an original, binding and enforceable.

13. **Confidentiality.** During and after the term hereof, Broker shall not disclose to any person (other than an employee or agent of TPC or any affiliate thereof entitled to receive the same) any confidential information relating to the business of TPC or any such affiliate, without TPC's consent, or until such information ceases to be confidential. Notwithstanding the foregoing, Broker shall not be precluded from disclosures regarding TPC or any affiliate where made pursuant to compulsory legal process or when otherwise required by an appropriate governmental agency.

14. **Assignment and Waiver.** Neither party may assign this Agreement, or any payments or fees due, or delegate any duties without the written consent of the other party. The waiver of any provision of this Agreement shall be invalid unless in writing signed by the party making the waiver. The delay on the part of either party in exercising any right, power or privilege under this Agreement shall not operate as a waiver or otherwise modify the terms of this Agreement.

15. **Entire Agreement and Modification.** This Agreement constitutes the entire agreement between Broker and TPC and supersedes all prior and contemporaneous agreements, and representations. This Agreement may only be modified by means of a writing signed by both Broker and TPC.

16. **Notices.** All notices under this Agreement shall be in writing and be delivered by certified mail, postage paid to the intended recipient at its address shown on the first page of this Agreement, or at such other address as may be specified in writing by that party.

17. **Governing Law.** This Agreement shall be governed and construed in accordance with the law of the Commonwealth of Massachusetts, without given effect to the choice of law provision thereunder. Any dispute that arises under or relates to this Agreement shall be

resolved in any court of competent jurisdiction located in Middlesex County, Massachusetts.

IN WITNESS WHEREOF, the parties have caused their duly authorized representative(s) to execute this Master Referral Agreement as of the date first set forth above.

TIMEPAYMENT CORP.

By: _____
(Signature)

(Name)

(Title)

(BROKER COMPANY)

By: _____
(Signature)

(Name)

(Title)