

COLLECTION AGREEMENT

The foregoing Collection Agreement, made this _____ day _____ 20____ by and between MAD Agency, LLC, located at 388 Main Street Monroe CT 06468, hereinafter known as "AGENCY," and _____ located at _____, hereinafter known as "CLIENT", sets forth the following terms and conditions:

AGENCY agrees to:

- ◆ Carry out reasonable collection efforts for accounts placed in compliance with all applicable federal, state, and local laws,
- ◆ Remit all monies collected, less any applicable commissions, to the CLIENT by the 15th of each month for all funds received for the previous calendar month, including a monthly statement detailing same,
- ◆ Maintain privacy and confidentiality of any information obtained during the regular course of performing debt collections relative to accounts placed with AGENCY by CLIENT,
- ◆ Report all placed consumer accounts to one or more consumer credit reporting agencies,
- ◆ Provide quarterly and ad hoc status reports for all placements,
- ◆ Notify CLIENT in the event settlement (below authorized percentage) and/or legal remedy is recommended for placed accounts.

CLIENT agrees to:

- ◆ Immediately cease all direct collection efforts and provide a copy of any and all documentation that will enable the verification of debt upon request by a debtor or by AGENCY,
- ◆ Report all payments, bankruptcy notices, and/or any other relevant communications from debtors and/or their representatives directly to the AGENCY upon the CLIENT's receipt or knowledge of their existence,
- ◆ Authorize AGENCY to a 75% settlement authority on all placed accounts should payment in full or alternative payment arrangements not be viable,
- ◆ Permit AGENCY to negotiate any monetary instrument (checks, money orders, etc.) made payable to CLIENT which is received by AGENCY in payment against a placed account, and
- ◆ Pay any and all commission owed from direct debtor payments upon receipt of the AGENCY's monthly statement.

The commission rate is **25%-40%** of all monies collected for placed accounts. Accounts submitted that are over one year old (from date of last payment or date of last activity) or under \$75 carry a rate of **50%**. Accounts that are second (or more) placements carry a rate of **50%**. Accounts forwarded carry applicable rate or **40%**, which ever is greater. Accounts processed for litigation are charged **10%** above attorney rate. Returned merchandise/equipment offered as payment of debt/claim is **50%** of applicable fee. MAD Collection Agency, LLC makes no representations or guarantees with respect to the outcome of recovery efforts on placed accounts. All accounts placed with AGENCY are worked at no cost to CLIENT. **Rates are based on volume and amounts "WE DO NOT CHARGE UNLESS WE COLLECT" "MAD is Making A Difference"**

Commissions are payable by CLIENT to AGENCY under any of the following circumstances:

- (1) AGENCY collects any monies due to the CLIENT by the debtor on a placed account,
- (2) CLIENT receives any monies directly or indirectly from or on behalf of the debtor on a placed account, including, but not limited to, charge-backs, credits, refunds, adjustments, and/or receipts in any other form,
- (3) CLIENT pursues direct collection efforts after the placement of an account with AGENCY and receives any monies due CLIENT by the debtor for same as a result,
- (4) AGENCY determines a placed account was previously paid by the debtor and/or a third party,
- (5) CLIENT withdraws a placed account after demand for payment has been made; a ten-day free demand period applies, and
- (6) CLIENT and/or AGENCY collects any monies due CLIENT on a placed account within thirty (30) days after the cancellation of this Agreement.

Payments made directly to CLIENT will be invoiced subject to the standard rates. MAD Collection Agency, LLC invoice payment terms are "Payable upon Receipt".

This Agreement represents a legal, binding contract between AGENCY and CLIENT. All terms and conditions are enforceable by the laws of the State of Connecticut. The Agreement term is perpetual and is cancelable by either party upon delivery of a written, thirty (30)-day notice.

AGENCY:

CLIENT:

MAD Agency, LLC

Authorized Representative Signature
Printed Name: