

PRIORITY CREDIT RECOVERY INC.

We Protect Your Corporate Heartbeat®

Phone: 1-866-266-0117 Fax: 1-866-266-0137

A 'No Collection – No Charge' Agency

Commercial Collection Services Agreement

On the first \$2,000.00 Recovered	25%
On the Remainder/Balance Recovered of the Account	20%
If an account has judgment, or was previously listed with another Collection agency or worked by a law firm, or is greater than 1 year old	50%

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- Discovery Fee of ½ of our regular commission rate for previously paid accounts.
 - When merchandise is recovered in lieu of cash payment, fees will be ½ of our regular commission rate.
 - Accounts withdrawn after placement not due to a Bona Fide client error, will be subject to the regular commission rate. Additionally, the Creditor shall reimburse Priority Credit Recovery for all expenses incurred on the Creditors behalf during the debt recovery procedure. If the Creditor reaches a settlement with a debtor in relation to a file managed by Priority Credit Recovery, without previously obtaining the latter's opinion and consent, Priority Credit Recovery's fees shall be payable in relations to the receivable and the Creditor shall reimburse Priority Credit Recovery for all expenses incurred on the Creditors behalf during the engagement.
 - Collection fees can be negotiated based on volume listings exceeding \$500,000.00 annually.
 - There is a minimum \$100.00 processing fee for placements withdrawn due to client error.

For accounts requiring legal action, we will provide you with a *Permission to Sue* form, which outline the attitude of the debtor, our intention after Judgment and court costs involved.

TERMS AND CONDITIONS

1. The Creditor hereby authorizes Priority Credit Recovery Inc. to establish a trust account on its behalf, to handle and process payments from our debtors. All interest earned on trust funds held by Priority Credit Recovery Inc. on behalf of the Creditor shall become the property of Priority Credit Recovery.
2. The Creditor agrees to leave the accounts assigned in the hands of Priority Credit Recovery Inc. for a period of not less than six months from the date of assignment, providing accounts are in the process of collection or litigation.

Creditor Initials: _____

3. The Creditor agrees that the debtors assigned to Priority Credit Recovery Inc. are not/will not be given to another agency while assigned to Priority Credit Recovery Inc.
4. The Creditor agrees to report to Priority Credit Recovery Inc. all direct payments received by debtors submitted for collection to Priority Credit Recovery Inc. It is understood that full credit for collections is to be given to Priority Credit Recovery Inc. and the above commissions will apply. It is also understood that as soon as Priority Credit Recovery Inc. initiates action, all commissions are due and payable even if the customer clears up the account that day.
5. The Creditor guarantees that accounts assigned are legal debts and names and amounts of the accounts assigned are correct.
6. Listing accounts is implied permission to sue; however, Priority Credit Recovery Inc. will not commence court action on any account assigned without prior consent of the Creditor. Court costs and legal fees are the responsibility of the Creditor. Court awarded costs will be returned to the creditor without commission from the first monies collected on the account.
7. The Creditor will not interfere in the management of the debt recovery files assigned to Priority Credit Recovery either vis-à-vis the debtor or Priority Credit Recovery correspondents.
8. Priority Credit Recovery regrets we cannot accept the responsibility for the loss of original documents.
9. This contract applies to accounts listed now and at later dates.
10. No agent has the authority to alter or change in any manner whatsoever the above conditions or rates in this contract unless approved by Priority Credit Recovery Inc.'s management in writing.
11. The Creditor would like to have Priority Credit Recovery Inc. periodically forward to me, via email, information on the industry, trends, service issues and matters affecting my account that they believe are beneficial and informative. If at any time the Creditor wishes to be removed from their list, they will advise them of such and will no longer receive these messages.

Creditor Initials:_____

12. I, _____, being a shareholder or principal of the Creditor, acknowledge and agree to personally be responsible, on a joint and several basis, for any amounts and costs incurred, including legal fees on a solicitor and his own client basis, that arise in connection with the recovery of an overdue account payable by the Creditor to Priority Credit Recovery Inc. Signed: _____
13. Interest will be charged by Priority Credit Recovery Inc. at a rate of 2% per month (24% per annum) on overdue accounts.
14. The laws of the province in which the Creditor resides will govern the relationship between the parties and the Creditor hereby agrees to irrevocably attorn to the jurisdiction of those courts.
15. In the unusual event that Priority Credit Recovery Inc is unable to locate the Creditor for the purpose of remitting funds collected on a claim, a custodial fee of \$50.00 or 5% (whichever is the greater) will be charged monthly, while Priority Credit Recovery Inc attempts to locate the rightful party to whom the proceeds are due. Funds that remain unclaimed by the Creditor within a six(6) month period of receipt are submitted to the Provincial Government to be held as Unclaimed Funds.

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- A. Report to the Credit Bureau? Yes No
- B. Interest to be charged on accounts? Yes No If yes –%: _____
- C. Settlement allowed? Yes No If yes – % _____

Creditor: _____ Date: _____

(Legal Corporate Name)

Signature: _____ Print Name: _____

(Authorized Signature)

(Authorized Signing Officer)

Address: _____ City/State: _____

Zip Code: _____ Phone: _____

Fax: _____ Email: _____

Creditor Initials: _____