



COLLECTION SERVICE AGREEMENT

Web Credit Services, L.L.C., an Indiana Limited Liability Company, located at 5300 Orange Ave. # 120 A Cypress CA. 90630, herein referred to as “WCS” and “_____” referred to as “CLIENT” agree that the accounts placed with WCS are subject to the terms and conditions of the following agreement between the parties:

1. Collection activities shall be in compliance with federal, state and local laws or regulations, and will be conducted in a courteous and businesslike manner always considering the image and reputation of the CLIENT.
2. Collections made by WCS of CLIENT’s accounts will be deposited immediately into a separate trust account maintained in a federally insured bank for CLIENT, as well as other clients.
3. All collections made by WCS of CLIENT’s accounts shall be remitted to CLIENT, less WCS’s collection fees, on or about the 5th of the following month, for all monies collected for the previous 30-day period. CLIENT agrees to notify WCS with information on all direct payments received by CLIENT from accounts placed for collection. CLIENT agrees to contact and pay WCS the appropriate collection fee for direct payments in a timely manner.
4. The collection fee on payments made to WCS and direct to CLIENT on accounts placed with WCS shall be ____%. WCS is authorized to add interest to our accounts, as allowed by law, and retains all interest collected to offset extraordinary expenses and supplement lower collection fees
5. CLIENT authorizes WCS to accept all settlement offers in the amount of at least _____ (%) of the total principle balance of the account(s) placed by CLIENT for collection.
6. WCS will not initiate any form of legal action without prior written consent from CLIENT. When legal action is authorized, CLIENT will execute a written assignment of the account. Legal action will be brought in the name of WCS to further indemnify CLIENT. WCS will advance and pay all court costs, service fees, and advanced attorney fees on properly underwritten and approved accounts. WCS will retain all damages on bad check lawsuits, as awarded under CC §1719. All legal action accounts shall be charged at a rate of 40%.

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5300 Orange Avenue Suite #120A, Cypress, CA 90630



7. Audits of WCS may be performed from time to time by CLIENT or persons retained by CLIENT, to include a review of collection effort, adequacy of cash controls, promptness of recording and remitting payments, compliance with this agreement and any other normal audit procedures.
8. Accounts placed by CLIENT with WCS for collection may be withdrawn by CLIENT through reasonable written request after _____ () days of date assigned. WCS shall retain the right to commissions on paying and/or legal accounts as well as the right to recover any court costs and fees advanced on paying and/or legal accounts. Paying accounts shall be defined as any accounts placed by CLIENT wherein the debtor has made payments to WCS on the account in the past or has made a promise to pay in the future. Legal accounts shall be defined as any accounts placed by CLIENT wherein legal action has been initiated by WCS.
9. In the event the debtor moves out of the area serviced by WCS, WCS may forward an account to an associated collection agency or law firm located in the debtor's area. WCS will remain responsible to CLIENT for all collection activity on forwarded accounts. All forwarded accounts will be charged at the same ____% rate.
10. As for indemnification for the receipt and handling of collection accounts by WCS and for services rendered to CLIENT by WCS, the parties agree that each party will assume its own proper responsibility in connection with any claims made by third party against CLIENT and/or WCS. If the acts of the agents, servants and employees of WCS from the time CLIENT places accounts with WCS for recovery are the proximate and actual causes of any action brought against CLIENT, WCS will assume full responsibility for the defense of said action and the payment of any resulting damages or judgment. If the acts of the agents, servants and employees of CLIENT from the time CLIENT places accounts with WCS for recovery are the proximate cause of any action brought against WCS by a third party, then CLIENT will assume full responsibility for the defense of said action and payment of any resulting damages or judgment.

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11. This agreement shall be effective as of the date shown and continue in effect until terminated as herein provided. Either party may terminate this agreement by giving the other party _____ () days prior written notice of the date of termination: however, CLIENT may terminate this agreement immediately in the event WCS shall violate any terms or provisions of this agreement, or CLIENT shall in its sole judgment determine that there has been an adverse change in WCS financial condition. Termination or cancellation of this agreement by either party shall not affect the collection, enforcement or validity of any accrued obligations owing between parties.
12. WCS shall not use or disclose or in any manner make available to any third party any account information provided to it by CLIENT or obtained by it in providing services hereunder, except as is necessary in providing services pursuant to this agreement.
13. It is further understood that WCS is, and will be acting and occupying the status of an independent contractor and not the status of an agent or employee of the CLIENT.
14. This Agreement shall be governed by the internal substantive law of the State of California, without regard for conflicts of laws.
15. If any provision of this Agreement, or any application thereof to any person, shall be invalid or unenforceable to any extent, the remainder of this Agreement, and the application thereof to other persons or circumstances, shall not be impaired, and shall be enforced to the fullest extent permitted by law.
16. This Agreement contains the entire agreement between the parties. All prior negotiations between the parties are merged herein and there are no understandings or agreements other than those incorporated herein. This Agreement may not be modified except by written instrument signed by both parties. The provisions of this agreement shall override any and all contrary or conflicting provisions contained in any past or present oral or written agreements.

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This agreement is entered into by and between WCS and CLIENT on this _____ day of _____, 2012, by their duly authorized and empowered representatives.

WCS: Web Credit Services, L.L.C.
P.O. Box 2296
Cypress, CA. 90630

By: _____

Title: _____

CLIENT:

By: _____

Title: _____



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