

# **ADVANTAGE 1 FINANCIAL PARTNERSHIP AGREEMENT**

This agreement is made this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ by and between ADVANTAGE 1 FINANCIAL (hereinafter referred to as "Agent") and \_\_\_\_\_ (hereinafter referred to as "Dealer").

## **RESPONSIBILITY OF AGENT**

1. To obtain financing through Dealer indirect lending sources for Dealer's customers' recreational product purchases. In the event that a finance approval cannot be obtained through a Dealer indirect source, attempts will be made to secure financing through alternate sources. These alternate sources may or may not provide financial income to Dealer.
2. To generate income through the sale of finance reserve, service contracts, credit insurance and any other after market products Dealer and Agent agree to sell, as identified by an addendum to this agreement.
3. To complete and have executed those documents necessary for Dealer to obtain funds from an indirect lender. Excluded documents are those related to the titling and registration of the financed unit.
4. To perform all responsibilities in a professional manner with all parties involved in each aspect of a transaction.
5. To conduct Sales/Finance meetings for Dealership as Agent and Dealer deem them to be necessary.
6. To accept and comply with those terms outlined in each Dealer Lender Agreement.
7. To never misrepresent or falsify information on credit applications or any instrument used to secure financing through an indirect lender. In turn, if Dealer obtains the credit application or provides either the Lender or Agent with information needed to secure financing, Agent accepts this information as factual and in compliance with Dealer Lender agreements.
8. To act on behalf of the Dealer with those agencies related to recreational product financing and work in the best interest of the Dealer at all times.

## **RESPONSIBILITY OF DEALER (Includes any and all items pertaining to Dealer previously noted in this agreement)**

1. To use Agent exclusively as the financial liaison for the Dealership unless an alternative is agreed to by both parties on an exception basis to facilitate the financing of a customer purchase.
2. To submit to Agent copies of all Purchase Agreements and Credit Applications at the time of sale, including all deals that prefer to fund the purchase through alternative sources.
3. To assist Agent in obtaining competitive indirect lending sources for Dealer.
4. To pay commissions due Agent within ten days of customer accepting delivery and signing the final documents for commissionable transactions.
5. Dealer will not misrepresent or falsify any information on items pertaining to the financing of a customer purchase either to Agent or to an indirect lending source.

## Agent Compensation

1. Dealer will pay Agent a fee for service in the amount of 50% of the gross profit on the sale of Service Contract Commissions, Credit Insurance Commissions if they apply in your state and any other after market related items sold by Agent and a negotiated percentage of finance reserves per contract addendum. (See addendum).
2. These commissions shall be paid to Agent within 10 days of receipt of invoice, customer accepting delivery and signing of the final documents.
3. Dealer will be responsible for all legal, collection or other costs related to collecting commissions due and will pay a late charge of 1% per month of the outstanding commission balance due for each month commissions are past due and payable.

## Chargebacks

1. Dealer is completely and solely responsible for any and all chargebacks on each transaction 360 calendar days after the date of transaction closing.
2. Agent will participate in chargebacks during the first 360 calendar days after closing in the amount equal to the percentage of commissions paid the Agent at closing on a pro-rated basis, while Agent continues to represent Dealer.

## Confidentiality

Agent will keep any and all information in regard to Dealer operations, customer information, employee information, sales/finance information in complete and total confidence. Agent will keep ALL Dealer-related information received in ANY fashion completely and solely between Agent and Dealer.

## Validity, Complete Agreement, Amendments

Any invalidity, in whole or part, of any provision of the Agreement shall not affect the validity of any hereof. This Agreement constitutes the complete understandings between the parties and supersedes all prior oral, written or implied discussions or understandings with respect to the subject matter hereof between parties. No amendment or modification of any terms and provisions shall be valid unless modification is made in writing and signed by both parties.

## Enforcement of Agreement

In the event that either party needs to enforce this Agreement, the prevailing party shall be entitled to recover applicable court and attorney costs.

## Term of Agreement

Dealer or Agent may terminate this Agreement upon written notice to the other party, such termination to be effective thirty days after the date of such notice. The termination of this Agreement shall not release Dealer from any obligations in regard to unpaid commissions.

\_\_\_\_\_  
Dealer By Title Date

ADVANTAGE 1 FINANCIAL \_\_\_\_\_  
By Title Date

