

Stevens & Ricci, Inc.

COLLECTION ATTORNEY GROUP

Collection Agreement

Terms & Conditions

This agreement made and entered into by Stevens & Ricci, Inc. hereinafter designated as Agency and _____ as Client.

1. Client agrees that Agency's acceptance of contingent collection claims represents a financial interest in said claims, to the extent of the assigned contingent collection rate. Client agrees not to negotiate with the debtor after the placement date. Costs will be expended and we may lose our right to collect them from the debtor if payments are accepted. Client agrees to refer all contacts from debtors immediately to Agency.
2. Client agrees to pay Agency commission as specified on Placement Form on all debtor payments received by Client's office, or agents, when these payments are received on or after the date claim was assigned to Agency, and to notify Agency of all debtor payments within 2 business days from receipt of payment.
3. Client agrees that Agency's contingency fees (per Placement Form) apply to all payments received on Client's behalf including principle balance, interest charges, NSF or bank charges, collection and attorneys fees.
4. Client agrees to reimburse Agency for any fees or charges that are incurred by Agency as a result of accepting credit card payments on Client's behalf, and further agrees to allow agency to deduct these fees from Client's portion of any scheduled remittances.
5. Client authorizes Agency to use any legal means to collect debts assigned to Agency for collections and authorizes Agency to endorse all sums of money collected by Agency on behalf of Client, including payments by cash, check, money order, credit card, or any other negotiable instrument received as payment.
6. In the event that Client authorizes the return of merchandise to partially or completely credit any balance assigned to Agency for collection, Client agrees to pay Agency a commission equal to one-half (1/2) of the originally assigned contingency rate specified on Placement Form.
7. Should Client wish to cancel an account, Agency requires a written, fax, or email notice. Agency reserves the right to retain accounts(s) where payment has been made or arranged, and to retain account(s) on which legal action has begun.
8. Client agrees to pay Agency a cancellation fee equal to ten percent (10%) of the assigned balance of any claim when said claim has been assigned to Agency for collections and is subsequently found to have been paid prior to the date of agency assignment, to have an unapplied credit memo which reduces or eliminates the balance, or if the claim was listed with Agency in error for any other reason and must be recalled from Agency.
9. Should litigation be required against a debtor, Agency will request authorization from Client before action is commenced (suit will not be filed without Client authorization). Our rate for initiating legal action will be 35% stateside and 45% international plus court costs. A statement of money due to commence legal action will be provided prior to filing suit.

Stevens & Ricci, Inc.

Client

Date

Date

{Please sign and fax back - Thank You}