

# Vocational Recovery Solutions, LLC.

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Vocational Recovery Division

## Collection Services Agreement

1. This Agreement is made and entered into this \_\_\_\_\_, \_\_\_\_\_. By and between \_\_\_\_\_, (Client), and V.R.S., LLC., (Agency), whereby Agency will attempt to collect certain unpaid accounts, judgments, insufficient checks, drafts and other instruments hereinafter collectively referred to as Account or Accounts which represents monies due client. In consideration of the mutual covenants, terms and conditions herein contained, the Parties agree to the following.
2. Collection activities will be in compliance with Federal, State, and Local Laws and regulations, and be courteous and business like consistent with the image and reputation of the CLIENT.
3. Client authorizes Agency to settle accounts for no less than ( ) % of the balance unless authorized by client.
4. CLIENT authorizes AGENCY to endorse and deposit in its Account any and all checks, money orders, drafts, cash etc. made payable to or paid to AGENCY for CLIENT on accounts placed with AGENCY.
5. CLIENT agrees to provide AGENCY with information on all direct payments, adjustments, and disputes within a timely manner, not to exceed 30 days. If this information is not provided to the Agency per FCRA there maybe a fine for any information not provided to the Agency. The Client will be responsible for any and all fines for information not provided to the Agency.
6. Collections made by AGENCY on clients' accounts will be deposited immediately into account maintained for clients' disbursements. All collections made by AGENCY on clients' accounts will be remitted to CLIENT less AGENCY collection fee, by the first Friday following the 15<sup>th</sup> of the month following collection. Agency will provide such statements which will be descriptive i.e. (Debtors name, amount collected, amount due CLIENT, amount due AGENCY, balance of account).
7. AGENCY will not initiate any form of legal action without prior written authority 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 AGENCY to further indemnify CLIENT. All legal action accounts will be charged at the rate of \_\_\_\_\_ ( ) of the rendered judgment amount.
8. AGENCY will not be responsible for legal fees and court costs with reference to accounts placed for collections by CLIENT. The AGENCY will not be obligated to file suit on any account referred by CLIENT. Legal fees and court costs will be retained out of first monies collected or paid prior to filing suite.
9. CLIENT may perform audits of AGENCY from time to time 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.
10. CLIENT may withdraw accounts placed in error by CLIENT with AGENCY for collection by a written request only. Upon receipt of such request AGENCY will cancel and return said account along with all media pertaining to said account that CLIENT may have provided. AGENCY will retain the right to commissions on paying, settlements, and insurance accounts, unless other arrangements are made with management. This article is not a provision for canceling this contract.
11. This agreement will be effective as of date shown and continue in effect until terminated as herein provided. Either party may terminate this agreement by giving the other party thirty (30) days notice by certified mail. However, CLIENT may terminate this agreement immediately in the event AGENCY violates any of the terms or provisions of this agreement. Termination or cancellation of this agreement by either party will not affect the collection enforcement or validity of any accrued obligations owing between parties. Agency will retain commissions on paying accounts. All accounts returned by Client request may be charged at the rate of 10% each account to cover set up and or collection cost.

CLIENT: \_\_\_\_\_

AGENCY: *Vocational Recovery Solutions, LLC.*

Authorized Agent : \_\_\_\_\_

By : \_\_\_\_\_