

CommissionNow.Com

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www.CommissionNow.Com

FACTORING APPLICATION

Receiving your commission is fast and easy with the completion of this FACTORING APPLICATION. Upon completion of this form, you will be contacted for verbal confirmation and discussion of the contract available for purchase. Upon review and receipt of any other supporting documents, we can fund in less than 48 hours!

Is this your first time using **CommissionNow.Com**? Yes No

AGENT INFORMATION

Name _____
Home Street Address _____
City _____ State _____ Zip Code _____ Rent Own
Home Phone _____ Cell _____ Fax _____
Social Security # _____ Email _____
State of RE License _____ RE License # _____ Expiration Date _____
Number of Ratified Purchase Contracts _____ Number of Listings _____
1099 Income Previous Year _____ Expected Current Year _____
\$Available Unsecured Debt/Credit Cards _____ \$Outstanding _____ Monthly Pmts _____
Mortgage Balance _____ Monthly Pmts _____ Auto Balance _____ Monthly Pmts _____
Have you ever declared bankruptcy Yes No If Yes, when? _____
Have you had any current liens or judgments outstanding against you Yes No
Are you current on your state and federal taxes Yes No
Have you ever received an advance on a commission Yes No
If Yes, from whom _____ When _____

AGENT BROKER INFORMATION

Current Broker Company Name _____ Years with Current Broker _____
Address _____
Broker in Charge _____ Broker # _____
Phone _____ Fax _____ Email _____
Previous Broker Company Name _____ Years with Previous Broker _____
Address _____
Broker in Charge _____
Phone _____ Fax _____ Email _____

TRANSACTION INFORMATION:

You represent: Seller Buyer Both

Buyer _____ Seller _____

Contracted Property Address: _____

MLS No. _____ Contract Date _____ Closing Date _____

Sales Price _____ Net Commission you expect to receive _____

Do you want to sell your entire receivable? Yes No How Much \$ _____

Settlement Company _____

Settlement Company Address _____

Settlement Agent Name _____ Contract/File/Escrow Number _____

Phone _____ Fax _____ Email _____

All contingencies satisfied? Yes No Appraisal contingency satisfied? Yes No

Conditional Loan Commitment recvd? Yes No Conditions: _____

CLIENT WIRE INFORMATION:

Financial Institution _____

Name on Account _____

Address of Name on Account _____

Routing Number _____ Account Number _____

I, the undersigned do hereby certify and understand the following:

- Commission Funding Services, LLC DBA **CommissionNow.Com** is not a lender and is in the business of purchasing accounts receivables from Real Estate Professionals.
- **CommissionNow.Com** will file a UCC-1 Financing Statement to perfect its security position for any and all receivables that it may purchase from me.
- For each transaction between an Agent and **CommissionNow.Com** a completed Account Receivable Sale and Assignment, a Security Agreement, and a Disbursement Form submitted to the Broker and Settlement Agent will be required.
- The information in this application is true and correct as of the date signed below. I also certify that if there are any changes to this information I must inform **CommissionNow.Com** of any changes.
- I understand **CommissionNow.Com** may verify the information provided. I authorize any sources contacted by **CommissionNow.Com** to disclose information pertaining to this application, including but not limited to companies similar in nature to **CommissionNow.Com**. I authorize **CommissionNow.Com** to pull a credit report and I fully understand **CommissionNow.Com's** policy is to initially review a new client's consumer credit history to assist in the application process. I understand that actual advance approvals are based on each individual contract submitted in conjunction with its supporting documentation.
- **I acknowledge my understanding that any intentional or negligent misrepresentation of the information provided on this application may result in civil liability and/or criminal penalties and liability for monetary damages.**
- I have reviewed and agree with the receivable PURCHASE DISCOUNT AND FEE SCHEDULE on page 3 of this application.

PURCHASE DISCOUNT AND FEE SCHEDULE

Commission Funding Services, LLC DBA **CommissionNow.Com** has a graduated fee schedule that allows you the flexibility to extend the settlement date up to 60 days from Assignment of Receivables without prior approval and up to 90 days with written prior approval and assignment of additional commissions to **CommissionNow.Com**.

The difference between the face value of the account receivable (commission) and the price **CommissionNow.Com** agrees to advance is defined as the holdback. At closing and successful performance of any receivable the Seller will receive the difference between the holdback and any discounts, fees or expenses incurred by the Purchaser pursuant to the discount and fee schedule below. If the contract fails to perform, your account will continue to accrue fees pursuant to the fee schedule below until the non-performing contract is purchased back from **CommissionNow.Com** by seller and all account balances satisfied.

- For days 0-30 a flat 9% purchase price discount fee will be charged to your account, or \$300.00 whichever is greater.
- For days 31+ a daily charge of \$4.00 per \$1,000 will be charged to your account

OTHER FEES:

- **UCC Search and Filing Fee:** A \$75 fee will be deducted from the advance of any sale of a receivable for the search, file and execution of a UCC-1 Filing for every individual and entities related to the receivables purchased. This fee will only be incurred when a filing is required. A filing is required for every new client and repeat clients with expiring filings. Filings expire on average every 5 years; therefore this fee should only be required every 4-5 years and will automatically charged to client's account if a receivable is outstanding
- **Processing Fee:** There is a standard \$75 fee to process every transaction; it will be deducted from the advance.
- **Re-assignment Fee:** In the event a contract fails to perform and another contract must be assigned there will be a \$75 fee to process the replacement contract which will be deducted from the holdback.
- **Misdirection Fee:** If upon successful closing of a contract and the Real Estate Company, Settlement Agent, or Agent does not wire to CFS the receivable owed within **3 days** of the confirmed settlement date there will be an additional **10%** charged against the value of the **Advance** or **\$500.00** whichever is more and applied to Agent's account.
- **Wire Fees:** \$20 wire fee for all incoming and outgoing wires. Some will be charged against initial advance amount while some will be charged against the holdback.
- **UCC Termination Statements:** There will be a \$75 fee to terminate a UCC filing.

Should CFS incur any additional expenses including but not limited to those directly to wire transfers or overnight deliveries, collections, re-assignment of receivables, or legal fees related to this transaction those expenses will be charged to your account.

*Extensions beyond 60 days require written approval from **CommissionNow.Com**.*

*Should the transaction fail to close within 60 days of the Assignment of Receivables being executed, **CommissionNow.Com** may at its sole discretion allow the Seller to extend the original transaction or substitute another transaction to satisfy the contract. Substituted transactions must close within 90 days of the original Assignment of Receivables.*

***CommissionNow.Com** may allow two business days for the receipt of payment from the closing agent without charges. Daily charges will be accrued for any delay beyond two business days and deducted from the reserves.

**Our fee schedule is subject to change without notice. Each transaction will be quoted its own fees schedule and attached to the subject transaction.

Print Seller Name (Agent)

Date

Signature