

**PAYMENT PLAN AGREEMENT**

Service Contract Number

Purchaser Customer #: \_\_\_\_\_
Name: \_\_\_\_\_
Address: \_\_\_\_\_
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_
Phone: \_\_\_\_\_
E-Mail: \_\_\_\_\_

Seller Dealer #: \_\_\_\_\_
Name: \_\_\_\_\_
Address: \_\_\_\_\_
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_
E-Mail: \_\_\_\_\_
Salesperson: \_\_\_\_\_

Vehicle Information Contract Effective Date \_\_\_\_/\_\_\_\_/\_\_\_\_ Coverage Term (in months) \_\_\_\_\_ Coverage Mileage (in miles) \_\_\_\_\_
Make: \_\_\_\_\_ Model: \_\_\_\_\_
Year: \_\_\_\_\_ Odometer: \_\_\_\_\_ VIN [grid]

Purchaser has purchased a Vehicle Service Contract from Seller that is issued by \_\_\_\_\_ ("Administrator"). Purchaser desires to pay for the Vehicle Service Contract pursuant to this Payment Plan Agreement ("Agreement") and Purchaser and PayLink Payment Plans, LLC ("PayLink") agree to be bound by the terms of the Agreement as follows:

Table with 4 columns: Itemization of Payment Plan Amount. Rows include PRICE (before taxes), TAXES on SALE, TOTAL SALE PRICE (a + b), DOWN PAYMENT, and PAYMENT PLAN AMOUNT (c - d).

Table with 2 columns: Purchaser's Payment Schedule. Rows include PAYMENT PLAN AMOUNT (e), NUMBER OF TOTAL PAYMENTS, AMOUNT OF EACH PAYMENT, and PAYMENT DATE (monthly starting on).

LATE CHARGE: Unless Administrator, Seller or PayLink has received a cancellation notice, and unless prohibited by applicable law, a late payment fee may be imposed in the amount of the lesser of 5% of the late payment or \$20.00 in respect of any payment not received within 5 days of the scheduled payment date (the "Late Charge").

CANCELLATION: Purchaser has the right to cancel the Vehicle Service Contract at any time in accordance with the terms of the Vehicle Service Contract. After cancellation, Purchaser has no obligation to make any further payments.

PAYMENT OPTIONS: Purchaser has paid Seller the Down Payment in the amount set forth above. Purchaser shall pay the balance of the Payment Plan Amount to PayLink in accordance with the payment option selected below (if no payment option is selected, PayLink will provide a monthly statement):

Payment Option #1: AUTHORIZATION FOR CREDIT OR DEBIT CARD PAYMENT
Purchaser authorizes PayLink to make the applicable number of consecutive monthly charges to the Purchaser's credit/debit account listed below, in the amount and at the times disclosed above (including late charges or fees, if any).

Credit Card # [grid] Expiration Date [grid] / [grid]

Payment Option #2: AUTHORIZATION FOR DIRECT DEBIT
Purchaser authorizes PayLink to instruct Purchaser's financial institution to make the applicable number of consecutive monthly payments in the amounts and at the times set forth above (including late charges or fees, if any) by electronic automatic debit of the account detailed below.

Name of Institution \_\_\_\_\_ Transit Routing # [grid] Account # \_\_\_\_\_
Checking Savings

NOTICE TO PURCHASER: (1) You are entitled to a copy of this Agreement; (2) You have the right to cancel the Vehicle Service Contract at any time and make no further payments; (3) Keep this Agreement to protect your legal rights.

IF VEHICLE SERVICE CONTRACT WAS PURCHASED IN PERSON, YOU SHOULD NOT SIGN THIS AGREEMENT UNTIL YOU HAVE READ ALL OF IT. IF VEHICLE SERVICE CONTRACT WAS PURCHASED BY PHONE AND YOU DO NOT AGREE TO THESE TERMS AND CONDITIONS, PLEASE CALL PAYLINK OR ADMINISTRATOR IMMEDIATELY TO INITIATE CANCELLATION OF YOUR VEHICLE SERVICE CONTRACT.

PURCHASER

Signature \_\_\_\_\_ Date \_\_\_\_\_

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NOTICE TO PURCHASER: FURTHER PROVISIONS ON EXHIBIT A

## EXHIBIT A

**PROMISE TO PAY.** Purchaser shall pay to PayLink the Payment Plan Amount according to the provisions of this Agreement. Purchaser may not reduce any amounts owed to PayLink pursuant to this Agreement for any reason whatsoever.

**ASSIGNMENT OF CERTAIN RIGHTS.** Purchaser agrees that with respect to the refund of unearned premiums under the Vehicle Service Contract, Purchaser shall receive no more than the Purchaser Refund, and has no interest or claim in any refund amounts due or remitted to PayLink. As security, Purchaser hereby assigns to PayLink all of Purchaser's right, title and interest in and to the Vehicle Service Contract, including Purchaser's rights to cancel or reinstate the Vehicle Service Contract, and to receive proceeds thereof, up to and including any unearned and/or refund amounts due under the Vehicle Service Contract; provided however that amounts assigned hereunder shall not include any Purchaser Refund due Purchaser following cancellation of the Vehicle Service Contract and Purchaser does not hereby assign the Purchaser Refund to PayLink.

**AMOUNT DUE FOLLOWING CANCELLATION.** If the Vehicle Service Contract is cancelled, Purchaser may be entitled to a Purchaser Refund. Any such refund is the sole responsibility of the Seller and Administrator. PayLink shall have no contractual or other responsibility under this Agreement or the Vehicle Service Contract to pay or calculate such refund, or for the performance of any other services required by the Vehicle Services Contract.

**LATE CHARGE.** If any installment payment hereunder is more than 5 days late, and except as prohibited by applicable law, Purchaser shall pay PayLink the Late Charge. Nothing herein shall be considered to waive any default hereunder or to grant any grace period with respect to any default for failure to make any payment on the date it is due. Additionally, Purchaser shall pay to PayLink \$25 for each check or each debit that is dishonored by Purchaser's bank. All late charges or fees incurred by Purchaser shall be paid in the next monthly payment and in accordance with the payment option selected by Purchaser and/or in effect at the time of the next monthly payment.

**DEFAULT.** If Purchaser fails to make any payment due hereunder or comply with any other provision hereof ("defaults") or PayLink reasonably believes, for any reason, that Purchaser may not honor its obligations hereunder; then PayLink shall have the right to cancel the Vehicle Service Contract, collect and receive funds with respect to the Vehicle Service Contract, retain any amount owing hereunder (and remit any surplus in excess of \$5.00 to Purchaser) and take any other action to enforce PayLink's rights. Purchaser hereby releases and discharges PayLink from any liability for damages with respect to PayLink's cancellation of the Vehicle Service Contract as well as any action taken following a default by Purchaser and shall indemnify and hold PayLink harmless from any liabilities, claims, damages or causes of action in connection with any such action by PayLink.

**POWER OF ATTORNEY.** Following any failure by Purchaser to make a payment due under this Agreement, Purchaser hereby irrevocably appoints PayLink as its true and lawful attorney-in-fact with respect to the Vehicle Service Contract until all amounts payable hereunder are paid in full. PayLink shall have full power under this power of attorney to (i) cancel or reinstate the Vehicle Service Contract, (ii) endorse or execute, in Purchaser's name, all checks issued and all other documents or instruments relating to the Vehicle Service Contract, (iii) receive, demand, collect or sue for any amounts relating to the Vehicle Service Contract due and owing to PayLink by Administrator, insurer, Seller, or other obligor and (iv) take such other actions as are necessary to further the purposes of this Agreement.

**PAYMENTS AFTER CANCELLATION.** Any payment made by Purchaser after PayLink has mailed a notice of cancellation to Purchaser will not constitute a reinstatement of the Vehicle Service Contract but shall be applied to Purchaser's outstanding obligations under this Agreement. Neither the acceptance nor the application of any such payments shall constitute an undertaking by PayLink to take steps to attempt to reinstate such Vehicle Service Contract or constitute a waiver of any default hereunder.

**ACCEPTANCE, RATIFICATION, ACCURACY.** This Agreement shall be effective upon signature by Purchaser, or where applicable, upon the mailing or other transmittal of this Agreement to Purchaser. The making of the first payment by or on behalf of Purchaser serves to ratify this Agreement even if the Agreement is not signed by Purchaser. PayLink may deem this Agreement void, at PayLink's sole option, if Purchaser makes any change to the preprinted portion of this agreement (by way of deletion, modification, supplementation or otherwise). PayLink shall have the authority to revise this Agreement to insert any provision omitted (including but not limited to the due date of the first monthly payment) upon written notice to Purchaser unless purchaser objects to such changes in writing. In addition, if the total payments due hereunder are changed due to action taken by the Administrator (e.g. as a result of underwriting considerations), PayLink shall have, following Purchaser's authorization, the right to revise the figures on the face of this Agreement.

**MANDATORY ARBITRATION.** PayLink and Purchaser mutually agree that (i) any one of them has the right to elect to resolve by binding arbitration: any claim, dispute or controversy (whether in contract, tort or otherwise, whether pre-existing, present or future, and including statutory, common law, intentional tort and equitable claims) arising from or relating to this Agreement or the Vehicle Service Contract; (ii) if arbitration is chosen, it will be conducted with the American Arbitration Association (the "AAA") pursuant to the AAA's Commercial Arbitration Rules; (iii) THERE SHALL BE NO AUTHORITY FOR ANY CLAIMS TO BE ARBITRATED ON A CLASS ACTION BASIS; (iv) AN ARBITRATION CAN ONLY DECIDE PAYLINK'S OR PURCHASER'S CLAIMS AND MAY NOT CONSOLIDATE OR JOIN THE CLAIMS OF OTHER PERSONS WHO MAY HAVE SIMILAR CLAIMS; (v) ANY SUCH ARBITRATION HEARING WILL TAKE PLACE IN THE CITY OF CHICAGO, COUNTY OF COOK, STATE OF ILLINOIS; (vi) Purchaser hereby waives any obligation which it may now or hereafter have based on venue and/or forum non conveniens of any such arbitration; (vii) this Agreement is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act, and (viii) should either section (iii) or (iv) of this Mandatory Arbitration provision be unenforceable or invalid for any reason, then this Mandatory Arbitration provision shall be null and void in its entirety.

**ASSIGNMENTS.** PayLink may, with or without notice to Purchaser, assign or pledge its rights, title and interest in, to and under this Agreement and the collateral and power of attorney herein described. Upon notice from any such assignee, Purchaser shall make all payments to such assignee without defense, offset or counterclaim as to such assignment.

**ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between Purchaser and PayLink. It supersedes any other written or oral agreement between the parties, and, except as otherwise set forth herein, may be modified only in writing signed by both parties.

**REMEDIES, GOVERNING LAW, WAIVERS.** This Agreement shall be governed and construed in accordance with the laws of the state of Illinois without regard to applicable conflict of law principles. Each provision hereof shall be interpreted so as to be effective and valid under applicable law. Subject to Section (viii) of the provision regarding Mandatory Arbitration, if any provision hereof is held to be unenforceable or invalid under applicable law, such provision shall not impair the validity or enforceability of the remaining provisions hereof. Subject to the provision regarding Mandatory Arbitration, any legal actions or proceedings arising out of or from or related to this Agreement or the Vehicle Service Contract, shall be brought only in courts having situs within Cook County, Illinois, and each party hereby consents and submits to the jurisdiction of any local, state or federal court located within Cook County, Illinois and waives any right it may have to transfer the venue of any such action or proceeding. PayLink's failure to require strict performance of any provision hereof or to exercise any of its rights hereunder shall not waive or relinquish any future right under such provision and the provision shall continue and remain in full force and effect.

**MISCELLANEOUS.** The content and format of this Agreement has been adopted to provide Purchaser with important information in a clear and familiar form and its use does not imply that any particular federal or state law relating to lending or installment sales applies to this Agreement or transactions it contemplates. Purchaser expressly acknowledges and understands that the purchase of a Vehicle Service Contract is not required either to purchase or obtain financing for a new vehicle. Time is of the essence in this Agreement.

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