

Mid-States Recovery

6508 Ryan St ▪ Weston, WI 54476 ▪ 715.571-9557 ▪ Eric@midstatesrecovery.com

Repossession Contract:

Client Information:

Business Name: _____

Representative: _____

Address: _____

Phone Number: _____ Fax Number: _____

Email Address: _____

Property Description: Yr: _____ Make: _____ Model _____
Color: _____
Vin: _____
Debtor/Lessee's Name _____
Debtor Social Security Number: _____
Debtor Birth Date _____
Monthly Payment: _____ Outstanding Balance: _____
Right to Cure: _____ 15 Day Notice Sent: _____ Date

1. Authorization

The above named Client (hereinafter referred to as "Client") is engaging Mid-States Recovery Services as an independent contractor for the specific purpose of repossessing a vehicle or other financed merchandise (hereinafter referred to as "Property")

2. Assignment of Repossession

The Client hereby assigns and authorizes Mid-States Recovery Services to engage in recovering the collateralized property and attests to having performed all necessary legal steps involved leading up to the repossession stage.

3. Location of Property

If the location of the property is unknown or is missing from the location indicated by the Client, Mid-States Recovery Services will perform a "skip trace" to locate the property. There will be additional charges if a "skip trace" is required.

4. Property Location after Recovery

The recovered property will be brought to, secured and retained at the Mid-States Recovery Services storage facility until the property is picked up by the Client or released directly to Mid-States Recovery Services. Mid-States Recovery Services reserves the right to reject the property if the Client releases the property to Mid-States Recovery Services. If Mid-States Recovery Services rejects a direct release by the Client, the Client will be required to pickup the property within 3 business days.

Upon arrival (or the next business day if the property arrives after normal business hours) of the recovered property, Mid-States Recovery Services will complete an "Inventory and Condition" report and take photos of the property. This information will be supplied to the Client upon completion via fax, e-mail or direct mailing along with the invoice for the services provided.

The Client agrees that a daily storage fee will be applied and that the Client may be invoiced separate from the original invoice for storage fees charged.

5. Property Holding Limitation

Mid-States Recovery Services must move the recovered property/inventory within a timely manner. The Client agrees that if the Client has not made a decision regarding the recovered property within 30 days from the recovery date, the Client will release all rights to the property and provide to Mid-States Recovery Services any and all title(s) or certification of ownership to Mid-States Recovery Services without a lien on the property.

6. Recovery Fee's

The Client agrees that each recovery has different circumstances. The Client further agrees that the initial fee discussed is only a base starting fee and that additional fees may be added based on the recovery circumstances.

The Client agrees that he/she has reviewed the attached rate sheet and that this rate sheet is only a baseline for rates. The rates listed on the rate sheet is the starting rate only and rates may vary based on the difficulty of the repossession on scene and other services that may be necessary or required to locate the property.

The Client agrees that this contract does not specially bind Mid-States Recovery Services

to any specific fees for property recoveries. Each individual recovery must be discussed between the Client and Mid-States Recovery Services to determine the final fee.

7. Payments

Payments owed to Mid-States Recovery Services must be made within 30 days from the date the property had been recovered. Mid-States Recovery Services reserves the right to hold any property recovered until payment in full has been made.

The Client agrees that a \$50.00 late fee will be assessed on all invoices not paid by the due date. The Client further agrees that a 10% interest rate will be assessed per month if the Client carries a balance on their account that is more than 30 days past due from month to month.

In case collection proves necessary, the Client agrees to pay all fees (including all attorney, files fees and court costs) incurred by the process. This agreement becomes effective only when signed by a representative of Mid-States Recovery Services. Regardless of the place of signing of this agreement, the Client agrees that for purposes of venue, this agreement was entered into in Brown County, Wisconsin, and any dispute will be litigated or arbitrated in Brown County, Wisconsin and the Client hereby consents to the personal jurisdiction of the Wisconsin State Court System. Furthermore, the Client waives any right to or claim of sovereign immunity. All payments will be made in U.S. Dollars.

8. Legal Notice

Notwithstanding anything to the contrary contained in this contract, the Client does hereby certify that they are legally authorized and entitled to order the property removed by Mid-States Recovery Services and will hold the company, its agents/owners and employees harmless of any action whatsoever resulting from the Client order.

9. This Agreement

This agreement constitutes the sole agreement between Mid-States Recovery Services and the Client regarding all repossessions engaged in by Mid-States Recovery Services and the Client. Any additional work not specified in this contract or any other amendment or modification to this contract must be authorized by a written request signed by both the Client and Mid-States Recovery Services. All prices specified will be honored until either the Client or Mid-States Recovery Services request, in writing, the termination of this agreement after both sign this contract.

This agreement becomes effective when both parties have signed and dated the agreement and shall remain in effect for a length of 6 months from the date of signing. Client also agrees to pay a \$200.00 close out fee if this repo assignment is canceled prior to the agreed upon term. Minimum term is 90 days. Client also agrees that if the debtor or his agent(s) should surrender the collateral to anyone else during the term of this agreement it will be deemed to have been repossessed by Mid States Recovery Services. Anyone else is understood to mean, but is not limited to, body shops, police impound lots, other repossessions or to any facility under our direct or indirect control.

The undersigned hereby agree to the terms, conditions and stipulations of this agreement on behalf of his or her organization or business.

This Agreement constitutes the entire understanding of the parties. Any changes or modifications thereto must be in writing and signed by both parties.

Agreed to:

Client:

Client / Company_____

Representative_____

Title_____

Date_____

Address:_____

Phone:_____

Duly Authorized:

Mid-States Recovery

Representative:_____ Date_____

Title:_____

Fee Schedule

RADUIS: State of Wisconsin

Voluntary: \$195.00

Involuntary: \$325.00

Additional Fee's

Skip Trace Charges: \$30.00 per hour (1 hour included w/ fee)

Impound Pickup: \$195.00

Outdoor Storage: \$20 per day after 10 days

Indoor Storage: \$30 per day from request to move indoors

Standard key duplications: \$65.00

Transponder key duplications: \$200.00

Auction/Pre Sale Service: \$100.00 (2 hours service)

Premium Detailing: \$150.00 (4 hours included \$49.00 hour after)

No Reserve online auction fee: Collateral holder pays fees associated with listing plus 4% of sale price.

Reserve online auction fee: Collateral holder pays fees associated with listing plus 4% of sale price. If item does not sell a \$75.00 listing fee will be assessed.