

<b>INSURED/BORROWER (Name and address as shown on Policy)</b>     Telephone Number: Direct Correspondence to: <b>AGENT or BROKER (Name and Business Address)</b>  Value Insurance Agency Inc. 300 N Washington St. #104 Alexandria, VA 22314	<b>A</b>	Total Premium	\$		
	<b>B</b>	Cash Down Payment Required	\$		
	<b>C</b>	Unpaid Premium Balance	\$		
	<b>D</b>	Amount Financed (Amount of credit provided on your behalf)	\$		
	<b>E</b>	Finance Charge	\$		
	<b>F</b>	Total of Payments	\$		
		<b>ANNUAL PERCENTAGE RATE</b> (Cost of credit figured as a yearly rate)		%	
<b>LENDER</b>  <div style="font-size: 2em; font-weight: bold; margin-bottom: 10px;">IF</div> Independent Financing, LLC 300 N Washington St. #104 Alexandria, VA 22314 Tel: (703) 351-7878 Fax: (703) 527-7207	<b>PAYMENT SCHEDULE</b>		or See Schedule Attached		
	Below,				
	<b>Number of Payments</b>	<b>Payments are due</b>	<b>Amount of Each Payment</b>		
<b>Prepayment</b> The insured may prepay the full amount due and receive a refund of the unearned interest as provided on page 3 of this agreement.  <b>Security</b> As security for the payments to be made, the insured assigns INDEPENDENT FINANCING LLC (herein referred to as "INDEPENDENT") a security interest in return premiums with reference to the policies listed below. Under certain conditions INDEPENDENT HAS THE RIGHT TO CANCEL FINANCED POLICIES, as provided on page 3 of this agreement.		<b>Late Payment</b> A late charge will be imposed on any payment which is not received by INDEPENDENT within five (5) days of its due date. This late charge will be 5% of the overdue amount, with a maximum of \$100.00 for commercial insurance, and a minimum of \$1.00  <b>Contract Reference</b> Reference should be made to the terms of Agreement as stated below and on page 3 for information about nonpayment, default, cancellation, the right to demand immediate payment in full, and prepayment.			
<b>SCHEDULE OF POLICIES</b>					
<b>Policy Number and Prefix</b>	<b>Full Name of Insurance Company, and Name and Address of General Agency or Company Office to Which Premium is Paid</b>	<b>Type of Insurance</b>	<b>Policy Term in Months</b>	<b>Effective Date (mm/dd/yy)</b>	<b>Policy Premiums</b>
<b>TOTAL PREMIUMS (Record in "A")</b>					

**NOTICE: SEE PAGE 3 FOR IMPORTANT INFORMATION**

The provisions on page 4 are incorporated by reference and constitute a part of this Agreement.

**AGENT OR BROKER REPRESENTATIONS AND WARRANTIES**

The undersigned agent or broker has read the Agent/Broker Representations and Warranties on page 4, has completed page 3 of all copies where required, and makes all such Representations and Warranties recited herein. Further, the undersigned agent or broker agrees to: (i) pay all reasonable attorney fees, courts costs, and other collection costs incurred by INDEPENDENT in recovering amounts due from the agent or broker in connection with any breach of the Agent/Broker Representations and Warranties, and (ii) indemnify INDEPENDENT for any and all losses INDEPENDENT incurs as a result of any error committed by the Agent/Broker in completing or failing to complete any portion of this agreement.

Signature of Agent or Broker

Title

Date

**INSURED’S AGREEMENT:**

In consideration of the premium payments (the “Amount Financed” above) to be made to the above captioned AGENT or BROKER by INDEPENDENT, the named insured (herein referred to as “insured”) promised to pay, to the order of INDEPENDENT, the Total of Payments subject to all of the provisions set forth on all pages of this agreement.

**NOTICE TO THE INSURED:**

**(1) Do not sign this Agreement before you read all pages of it, or if it contains blank spaces. (2) You are entitled to a completely filled-in copy of this agreement. (3) Under the law, you have the right to pay off in advance the full amount due and under certain conditions to obtain a partial refund of the service charge. (4) Keep your copy of this agreement to protect your legal rights.**

Name of Insured (Print or Type)

By: Signature

Title

Date

## ADDITIONAL PROVISIONS OF PREMIUM FINANCE AGREEMENT

**WARRANTY OF ACCURACY.** The Insured represents and warrants to INDEPENDENT that the insurance policies listed in the Schedule of Policies are in full force and effect and that the Insured has not assigned any interest in the policies except for the interest of mortgagees and loss payees. The Insured further represents and warrants to INDEPENDENT that: (i) none of the insurance policies listed in the Schedule of Policies are for personal, family, or household purposes, and (ii) the Insured has no indebtedness to the insurers issuing the listed policies, and none of those insurers have asserted any claims for payment against the Insured.

**REPRESENTATION OF SOLVENCY.** The Insured represents that the Insured is not insolvent nor presently the subject of any insolvency proceeding.

**COLLATERAL.** To secure payment of all amounts due under this agreement, Insured grants INDEPENDENT a security interest in the policies, including all return premiums which reduce unearned premiums, subject to any mortgagee or loss payee interest.

**RIGHT TO CANCEL.** If Insured does not make a payment when it is due, or if Insured is otherwise in default under this agreement, INDEPENDENT may cancel the policies and act in Insured's place with regard to the policies, including endorsing any check or draft issued in the Insured's name for funds assigned to INDEPENDENT as a security herein. This right given by Insured to INDEPENDENT constitutes a "Power of Attorney". Before INDEPENDENT cancels the policies, INDEPENDENT will provide ten (10) days written notice to the Insured, as required by law. Insured agrees that this right to cancel which Insured has granted to INDEPENDENT cannot be revoked, and that INDEPENDENT's right to cancel will terminate only after all of Insured's indebtedness under this agreement is paid in full.

**DEFAULT.** Insured is in default under this agreement if, (a) a payment is not received by INDEPENDENT when it is due, (b) Insured or its insurance companies are insolvent or involved in a bankruptcy or similar proceeding as a debtor, (c) Insured fails to comply with any of the terms of this agreement, (d) insurance companies cancel coverages, (e) premiums increase under any policy listed in this agreement, and Insured fails to pay such increased premium within thirty (3) days of notification, or (f) Insured is in default under any other agreement with INDEPENDENT. Wherever the word "default" is used in this agreement, it means any one of the above. If the Insured is in default, INDEPENDENT has no further obligation under this agreement to pay premiums on the Insured's behalf, and INDEPENDENT may pursue any of the remedies provided in this agreement.

**LATE CHARGES.** A late charge will be imposed on any payment which is not received by INDEPENDENT within five (5) days of its due date. This late charge will be 5% of the overdue amount, with a maximum of \$100.00 for commercial insurance, and a minimum of \$1.00.

**DISHONORED CHECK FEE.** If an Insured's check is dishonored for any reason and if permitted by law, the Insured will pay INDEPENDENT a dishonored check fee equal to the maximum fee permitted by law, \$25.00.

**PAYMENTS RECEIVED AFTER NOTICE OF CANCELLATION.** Once a Notice of Cancellation has been sent to any insurance company, INDEPENDENT has no duty to rescind it or ask that the policy be reinstated, even if INDEPENDENT later receives insured's payment. Payments which INDEPENDENT receives after sending a Notice of Cancellation may be applied to Insured's account without changing any of INDEPENDENT's rights under this agreement.

**INDEPENDENT'S RIGHTS AFTER THE POLICIES ARE CANCELLED.** After any policy is cancelled (whether by Insured or INDEPENDENT or anyone else) INDEPENDENT has the right to receive all unearned premiums and other funds assigned to INDEPENDENT as security herein and to apply them to Insured's unpaid balance under this agreement or any other agreement between the Insured and INDEPENDENT. If the amount received is more than the amount owed by the Insured, any excess amount will be refunded to Insured. If the amount received is less than the amount owed by Insured, Insured will pay

INDEPENDENT the balance due. INDEPENDENT may act in Insured's place to do whatever is necessary to collect such refunds. The insurance companies may rely on whatever INDEPENDENT tells them regarding the policies; it does not have to get any proof from Insured or anyone else.

**INTEREST DUE AFTER CANCELLATION.** If cancellation occurs, the Insured agrees to pay INDEPENDENT interest on the balance due at the contract rate until the balance is paid in full.

**RIGHT TO DEMAND IMMEDIATE PAYMENT IN FULL.** At any time after default, INDEPENDENT can demand and has the right to receive immediate payment of the total unpaid amount due under this agreement even if INDEPENDENT has not received any refund of unearned premium.

**CANCELLATION CHARGE.** If a default by the insured results in cancellation of any insurance policy listed in the Schedule of Policies, the Insured will pay INDEPENDENT a cancellation charge equal to 5% of the installment, not to exceed an amount equal to the difference between the late charge and \$100.00.

**ASSIGNMENTS.** Insured may not assign any policy without INDEPENDENT's written consent. However, INDEPENDENT's written consent is not needed to add mortgagees or other persons as loss payees. INDEPENDENT may transfer its rights under this agreement to anyone without the consent of Insured.

**COLLECTIONS AND ATTORNEY FEES.** INDEPENDENT may enforce its rights to collect amounts due to it without using the security interest granted in this agreement. If INDEPENDENT uses an attorney who is not a salaried employee of INDEPENDENT or incurs other collection costs to collect any money owed under this agreement, then to the extent permitted by applicable law, Insured agrees to pay reasonable attorney fees, court costs, and other collection costs incurred by INDEPENDENT.

**PREPAYMENT.** At any time, Insured may pay the entire amount still unpaid. If Insured pays the full amount before it is due, Insured will receive a refund of unearned Finance Charge computed by the actuarial method or the rule of 78's. There is no refund made if the amount to be refunded is less than \$1.00.

**AUDIT AND REPORTING FORM POLICIES.** With regard to any policy in the Schedule of Policies, which is an auditable or reporting form type, Insured agrees to promptly pay to the insurance company the difference between the actual earned premium generated for the policy, and the premiums financed under this agreement.

**FINANCE CHARGE.** The finance charge begins on the earliest effective date of the policies listed in the Schedule of Policies section.

**CORRECTIONS.** INDEPENDENT may insert the names of the insurance companies and policy numbers, if these are not known at the time Insured signs this agreement. INDEPENDENT is authorized to correct patent errors or omissions in this agreement.

**EFFECTIVE DATE.** This agreement will not become effective until it is accepted in writing by INDEPENDENT.

**GOVERNING LAW.** The agreement is governed and interpreted under the laws of the state where INDEPENDENT accepts this agreement. If any court finds any part of this agreement to be invalid, such finding shall not affect the remainder of this agreement. Singular words in this agreement shall mean plural and vice versa as may be required to give the agreement meaning.

**SIGNATURE AND ACKNOWLEDGEMENT.** Insured has signed this agreement and received a copy of it. If Insured is a corporation, the person signing it is an officer of that corporation authorized to sign this agreement. If the insured is not a corporation, all Insureds listed in any policy have signed.

**LIABILITY.** Insured agrees that INDEPENDENT's liability for any breach of Agreement or negligence is \$10,000.

**PRIVACY POLICY.** See website at [www.independentfinancingllc.com](http://www.independentfinancingllc.com).

**AUTHORIZATION.** Insured authorizes its insurance companies to release all information necessary to calculate unearned premiums, status of policy, and policy documentation.

**DATE AGREEMENT BECOMES EFFECTIVE.** Agreement becomes effective upon INDEPENDENT sending written acceptance.

**AGENT OR BROKER REPRESENTATIONS AND WARRANTIES**

<p><b>SIGNATURES GENUINE.</b> To the best of our knowledge, the Insured's signature is genuine.</p> <p><b>AUTHORIZATION/RECOGNITION.</b> The insured has authorized this transaction. Both the Insured and the Agent/Broker recognize the security interest granted herein, pursuant to which the Insured assigns to INDEPENDENT all unearned premium, dividends and certain loss payments. Upon cancellation of any of the policies listed in the Schedule of Policies, the Agent/Broker agrees to immediately pay INDEPENDENT all unearned commissions and all unearned premiums, dividends, and loss payments received. If such funds are not remitted to INDEPENDENT within 10 days of receipt by the Agent/Broker, the Agent/Broker agrees to pay INDEPENDENT interest on such funds at the maximum rate allowed by applicable law.</p> <p><b>POLICIES EFFECTIVE/PREMIUMS CORRECT.</b> The policies listed in the Schedule of Policies are in full force and effect, and the premiums are correct as listed.</p> <p><b>INSURED HAS THIS DOCUMENT.</b> The insured has been given a copy of this agreement.</p> <p><b>NO INSOLVENCY.</b> To the best of our knowledge, neither the Insured nor the insurance companies are insolvent or involved in a bankruptcy or similar proceeding as debtor, except as clearly indicated on page 1 of this agreement.</p> <p><b>INFORMATION.</b> Agent/Broker has and will provide all necessary information that INDEPENDENT needs to cancel the policy and obtain the unearned premium.</p> <p><b>ACCURACY.</b> Agent/Broker will notify INDEPENDENT of any information in this Agreement that is or will become inaccurate.</p> <p><b>AMOUNTS DUE FROM INSURED.</b> The cash down payment and any installments due from the Insured have been collected from the Insured.</p>	<p><b>DEPOSIT/PROVISIONAL PREMIUMS.</b> Any Audit or Reporting Form policies or policies subject to retrospective rating included in this agreement are noted below in section (a). The deposit or provisional premiums for these policies are not less than the anticipated premiums to be earned for the full term of the policies.</p> <p><b>AUTHORIZED ISSUING AGENT.</b> For the scheduled policies, the Agent/Broker is either the insurance company's authorized policy issuing agent or the broker placing the coverage directly with the insurance company, except where the name and address of Issuing Agent or General Agent is listed in the Schedule of Policies.</p> <p><b>PAYMENTS RECEIVED FROM INSURED.</b> Less any commissions, Agent/Broker is to make payments to the insurance company of any monies received from INDEPENDENT.</p> <p><b>HOLD IN TRUST.</b> Agent/Broker is to hold in trust for the benefit of INDEPENDENT any money received from the insurance company if the policy is cancelled and any unearned commissions to satisfy the outstanding debts, interest, costs, and obligations under this Agreement that the insured and Agent/Broker has to INDEPENDENT.</p>
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<b>FOR THE SCHEDULED POLICIES, AGENT OR BROKER WARRANTS THAT:</b>		Policy Number of Exceptions	Comments
(A) No policies are Auditable, Reporting Form policies or policies subject to Retrospective Rating, except policies listed at the right or as indicated in the Schedule of Policies.	(a)		
(B) No policies are subject to Minimum Earned Premium except policies listed at the right or as indicated on the Schedule of Policies. The Minimum Earned Premium for the listed policies is \$	(b)		
(C) All policies provide that unearned premiums are computed by the standard pro rata table, except those policies listed at right or as indicated on the Schedule of Policies.	(c)		
(D) No Policies contain provisions which prohibit cancellation either by the Insured or by the insurance company within ten (10) days, except those policies listed at right or as indicated on the Schedule of Policies.	(d)		