

BROKER AGREEMENT

THIS BROKER TRANSACTION AGREEMENT is made this _____ day of _____, 20_____, by and between, VFI Corporate Finance, a Michigan Corporation, (hereinafter "VFI") with its principal place of business at 2800 Cottonwood Parkway, 2nd Floor, Salt Lake City, UT, 84121 and _____ (hereinafter "Broker"), a(n) _____, with its principal place of business at _____.

From time to time Broker desires to make referrals to VFI for Leases of Equipment (as such terms are hereafter defined) between lessees and VFI, and VFI desires from time to time to have Broker make said referrals to it subject to the terms and conditions set forth in this Agreement.

In consideration of VFI's acceptance of such referrals and of Broker's warranties and representations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Broker and VFI hereby agree:

1. **DEFINITIONS:** The following terms shall have the meaning set forth below:
 - A. **Equipment:** All goods that are leased to a lessee pursuant to a Lease, including all substitutions, replacements, additions and Attachments.
 - B. **Transaction:** The leasing or financing of Equipment to a lessee when the leasing or financing of the Equipment results from a referral by Broker, or is arranged by Broker with VFI as Lessor.
 - C. **Lease:** Any written agreement and all related documents in connection therewith, including without limitation all addenda, equipment, schedules, financing statements or other writings, pursuant to which VFI has leased personal property or fixtures to an individual, partnership, corporation or other entity (hereinafter "Lessee") for business purposes and which Lease is arranged by Broker
2. **ACCEPTANCE OF TRANSACTION REFERRALS:** This Agreement shall not obligate VFI to accept transactions referred by Broker nor obligate Broker to refer transactions to VFI.
3. **AUTHORITY OF BROKER:** Broker is and shall at all times act as an independent contractor and as such shall have no authority to incur any obligation on behalf of VFI; to make any statements or representation on behalf of VFI; to bind or commit VFI in any transaction; nor to make, alter or execute any document or agreement on behalf of VFI. Broker shall not represent to any party that Broker is employed by or represents or acts as an agent for VFI. Broker is an independent contractor and no partnership, agency, joint venture or any other similar relationship with VFI exists or is contemplated. Broker shall not accept service of any legal process in any action which may be brought against VFI.
4. **BROKER OBLIGATIONS:** With respect to any proposed Transactions referred by Broker to VFI, and at the time of the presentation of such Transactions by Broker to VFI, Broker shall furnish to VFI credit and financial information with respect to a prospective Lessee, together with a complete description of the Equipment and cost thereof, and such other information as may from time to time be requested by VFI.
 - A. **Rebrokered, Sub-brokered or Super-brokered Transactions:** Broker will notify VFI at the time of submission if the transaction is rebrokered (as that term is generally understood in the leasing industry), and list the originating source. Broker acknowledges they have verified the existence and validity of the originating source and will provide that information to VFI if requested.
 - B. **Split Transaction:** A Lease Application shall not be split between various funding sources without full disclosure in advance to VFI. In the event a Lease Application should be for less than the full amount of equipment, Broker warrants that it will disclose such facts to VFI in writing at the time the Lease Application is submitted to VFI.
5. **DOCUMENTATION:** All Transactions shall be documented on/with VFI documents provided and acceptable to VFI. Any documentation, materials and/or supplies furnished by VFI to Broker shall at all times remain the sole exclusive property of VFI and shall be immediately returned to VFI upon demand.
6. **ACCEPTANCE OF LEASE TRANSACTION:** VFI shall have five (5) working days following receipt of any proposed Lease Transaction referred to it by Broker within which to accept or decline same. During this period of time Broker shall not refer the proposed Lease Transaction to any other equipment finance or leasing company.
7. **EXPENSES OF BROKER:** Broker shall be responsible for payment of all costs and expenses incurred in connection with the discharge of any Broker's obligations hereunder.
8. **COMPENSATION OF BROKER:** Upon VFI's approval, acceptance and funding of a Transaction, Broker shall be paid by VFI, as full compensation for referring the Transaction to VFI, VFI's standard brokerage fee in accordance with VFI's then current commission schedule for such transactions. If for any reason the referred lease by broker has a first payment default, the broker fee shall be returned to VFI in full within 30 days of the default notice. If the referred lessee on the lease defaults within the first 90 days, broker shall return 50% of the broker fee to VFI within 30 days of notification.
9. **TERMINATION:** This Agreement shall be effective upon execution hereof and shall continue in effect until terminated by either party upon thirty (30) days written notice, except that VFI may, at its option, terminate this Agreement effective immediately upon breach of any term, representation or warranty hereof by Broker. The rights and obligations of the parties hereunder with respect to Transactions originated prior to termination of this Agreement shall survive such termination.
10. **INDEMNITY:** Broker shall indemnify and hold VFI harmless from any and all expenses, injury, damage, loss or claims, including reasonable attorney's fees, which VFI may hereafter incur, pay or suffer as a result of any acts or omissions of Broker, its agents, principals, employees, or representatives. Broker further agrees that any defense that accrues to it may be used by VFI.
11. **BROKER'S WARRANTIES AND REPRESENTATIONS:** With respect to all Transactions referred to VFI, Broker represents and warrants that:
 - A. The Lease is the only lease executed with respect to the equipment and no agreement exists with respect to the Lease or the Equipment except as the same has been furnished by Broker to VFI.

- B. The equipment is free of all security interests, claims, liens, and encumbrances of any kind or nature whatsoever. The Equipment has been delivered to and accepted by Lessee in a condition satisfactory to Lessee at the location specified in the Lease, and the Equipment is being utilized exclusively for business purposes.
- C. The vendor is not affiliated with Lessee or Broker and is a bona fide dealer who regularly stocks and sells equipment of the type which is the subject of the Lease.
- D. Each Lessee and/or guarantor is in existence, has the full legal right, power, and authority to enter into the Lease or guaranty and all signatures, names, addresses, amounts and other statements contained in the Lease and Guaranty are true and correct.
- E. No rental payments or other amounts due under such Lease have been prepaid by Lessee or any supplier and no deposit has been paid by Lessee on the Equipment or Lease except as stated in the Lease.
- F. No representations or warranties have been made by Broker to any Lessee or guarantor other than those representations or warranties contained in the Lease.
- G. All information supplied by Broker to VFI concerning the Lessee, the Equipment, or otherwise with respect to the proposed Transaction is true and correct, to the best of the Broker's knowledge, and Broker acknowledges that VFI is relying on said information in deciding to accept or reject the Lease transaction referral.
- H. No part of the money required to commence the Lease has been loaned, rebated or advanced by Broker and Broker has entered into no reciprocal agreements with any Lessee or officer, director, employee or guarantor of Lessee.
- I. Broker shall not solicit or accept collection of any payment due under a Lease, repossess or consent to the return of any Equipment, modify or terminate the Lease, or waive any of VFI's rights thereunder.
- J. Compliance with Laws and Regulations: Broker has taken all action necessary for compliance with applicable laws and regulations, including but not limited to disclosure of the right to request specific reasons for credit denial set forth under Regulation "B" of the Equal Credit Opportunity Act (the "ECOA Disclosure").
- K. All representations and warranties made by Broker to VFI or Lessee are true, correct, and not misleading, false or fraudulent in any respect.
12. OBLIGATIONS SURVIVE TERMINATION: Broker's obligations, representations, and warranties under this Agreement shall survive the expiration or termination of this Agreement.
13. BREACH OF BROKER'S WARRANTIES OR REPRESENTATIONS: If Broker shall breach any of its warranties, representations, or obligations contained herein, or should VFI discover the Broker misrepresented any fact pertaining to a Lease, or should VFI discover that Broker was aware of and did not notify VFI of misrepresentation of any fact by Lessee or Vendor pertaining to a Lease, the Broker shall unconditionally guaranty the full performance of all the terms and conditions of the Transaction including the immediate payment of the balance of rent for the remaining terms of the Lease.
14. ATTORNEY'S FEES: Should VFI retain legal counsel to enforce the terms and conditions of this Agreement, Broker shall pay VFI a sum equal to all its expenses, including reasonable attorney's fees incurred by VFI whether or not litigation is instituted.
15. NOTICES: Any written notice or demand under this Agreement may be given to a party by mail at its address set forth herein or at such other address as the party may provide in writing from time to time. Notice or demand so made shall be effective when deposited in the United States mail duly addressed with postage prepaid, or if given by FAX, at such time as the FAX is successfully transmitted.
16. ASSIGNMENT AND SUCCESSORS IN INTEREST: Broker shall not assign, transfer, pledge or otherwise dispose of its interest in this Agreement. VFI may freely assign any interest it has in this Agreement. Subject to the foregoing prohibition against Broker's assignment, this Agreement shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties.
17. CHOICES OF LAW, VENUE AND JURISDICTION: This Agreement shall be deemed to have been entered into in Salt Lake County and shall be construed in accordance with the laws of the State of Utah. Broker hereby agrees that in the event a suit is brought in any qualified state or federal court located in the State of Utah, Broker consents to the jurisdiction of such courts and consents to venue in the County of Salt Lake, State of Utah, or at VFI's option, venue may be in any other county or judicial district appropriate under the applicable Rules of Procedure.
18. SEVERABILITY: If any provision of this Agreement is held invalid, such invalidity shall not affect other provisions which can be given effect without the invalid provision.
19. ENTIRE AGREEMENT: This agreement is the entire, final, and complete Agreement of the parties pertaining to the referral of Lease Transactions by Broker to VFI and supersedes or replaces all written or oral communications heretofore made or existing by and between the parties or their representatives with respect thereto and no modification hereof or addition hereto shall be binding unless agreed to in writing and signed by the party against whom enforcement is sought.
20. CAPTIONS: The captions of the various paragraphs hereof are for reference only and are not part of this Agreement.

IN WITNESS WHEREOF, this Broker Transaction Agreement is executed in duplicate effective the above date.

VFI Corporate Finance

BROKER/LESSOR:

By: _____

By: _____

Its _____

Its _____