

# Invoice Payment Options

**Insured:** Joe's Sports Shop  
 10069 Third Ave  
 Ottawa, ON, K6H 3B7  
 Tel: (613) 555-1212

<b>Policy Payments ID</b>	140000990
<b>Account No.</b>	JOESS-1
<b>Invoice Date</b>	March 21, 2015
<b>Balance Due</b>	\$21,600.00
<b>Currency</b>	CDN

**Please return payment or signed form so as not to affect your coverage. Please mail to:**

Best Insurance Brokers Inc.  
 4490 Second Street  
 Ottawa, ON, K6H 3B7  
 Tel: (613) 555-1212

## A. Payment in Full

Send cheque or money order for \$21,600.00. Make all cheques payable to Best Insurance Brokers Inc.. Payment is due the effective date of the insurance coverage.

## B. Credit Card

To complete your payment by credit card go to [www.PolicyPayments.com/Bestinsurance](http://www.PolicyPayments.com/Bestinsurance) and enter ID: 140000990 and follow directions on screen. An administration fee may apply.

## C. Monthly Instalments – PLEASE READ THE ATTACHED AGREEMENT AND SIGN WHERE INDICATED

TOTAL PREMIUMS INCL.TAX	DOWN PAYMENT	10 MONTHLY INSTALLMENTS OF	FINANCE CHARGE	FLAT RATE
\$21,600.00	\$3,672.00	\$1,857.60	\$648.00	3.00%

**To pay monthly please sign the attached agreement and attach a VOID cheque.**

Please ensure any cheque issued for a down payment and/or past due instalment is made payable to Best Insurance Brokers Inc..

Please provide your email and cell phone number. This information is **only** used to communicate with you regarding this payment plan.

Insured Email: \_\_\_\_\_

Insured cell phone #: \_\_\_\_\_

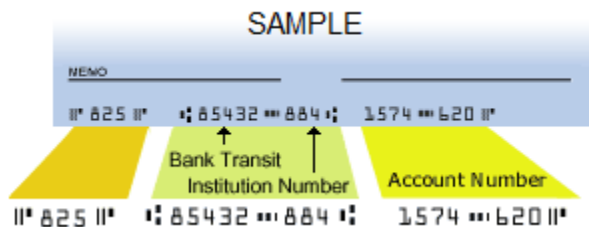
Attach VOID Cheque or complete below banking information :

Bank Account Title (or name): \_\_\_\_\_

Financial Institution (Bank) Number (3 digits): \_\_\_\_\_

Branch (Transit) Number (5 digits): \_\_\_\_\_

Bank Account Number: \_\_\_\_\_



**FIRST Insurance Funding of Canada**

20 Toronto Street, Suite 700,

Toronto, ON, M5C 2B8

clientservices@firstinsurancefunding.ca

Tel: 888-232-2238 Fax:

**Commercial Premium Finance Agreement**

<b>Name and address of Insured (exactly as shown on policies) ("Insured")</b> Joe's Sports Shop 10069 Third Ave Ottawa, ON, K6H 3B7	<b>Name and address of Insured's broker ("Broker")</b> Best Insurance Brokers Inc. 4490 Second Street Ottawa, ON, K6H 3B7
<b>Insured telephone:</b> Tel: (613) 555-1212	<b>Broker telephone:</b> Tel: (613) 555-1212

**Payment Schedule**

Down payment percentage	Number of payments	Day of month on which payments are due	First payment due date
17.00 %	10	1	1 December, 2014

Subsequent payments are due on the same day of each succeeding period.

Total premiums	Total down payment	Amount financed	Finance charge	Total of payments and amount of the charge	Amount of each payment	Flat rate*
\$21,600.00	\$3,672.00	\$17,928.00	\$648.00	\$18,576.00	\$1,857.60	3.00%

\* The flat rate represents an annual percentage of [7.81%] and is calculated by dividing the finance charge by the total premium. This amount is booked on a declining balance and accrues interest from the effective dates of the policy. Interest under this Agreement is stated at an annual rate, calculated monthly.

**Schedule of policies covered by this Agreement ("Schedule")**

Together with any policies subsequently purchased in addition to, in substitution for, or in replacement or extension, thereof, regardless of whether they are of the same type, for the same policy term, with the same or different Insured(s) or for different premium amounts (collectively, the "Policies").

Broker Code	Policy number	Full name of insurance company and address of branch reporting office and full name and address of general agent	Type of insurance	Minimum earned %	Term in months	Policy effective date	Policy premium
<b>TO BE COMPLETED BY INSURANCE AGENT OR BROKER</b>							

**Broker's representations and warranties**

In connection with the Policies, the Broker also represents and warrants that: 1) the Insured received a copy of this Agreement and authorized the transaction; 2) if the Broker has agreed to collect the cash down payment, and/or any installments due from the Insured, Broker has collected such payment; 3) the listed Policies are in full force and effect, and the information contained in the Schedule is correct; 4) the Broker is the authorized policy issuing broker of the insurers or the Broker placing the coverage directly with the insurer on all Policies except as indicated in the Schedule; 5) no direct company bill, audit, or reporting form policies, or policies subject to retrospective rating or to minimum earned premium, are included, except as indicated in the Schedule or specifically disclosed to FIRST Insurance Funding of Canada (FIRST Canada), and the deposit of provisional premiums is not less than anticipated premiums to be earned for the full Policies' term; 6) the Policies can be cancelled by the Insured or FIRST Canada (or its successors or assignees) with proper notice, and the unearned premiums will be computed by standard short rate or pro-rata tables; 7) to the best of Broker's knowledge, there are no bankruptcy, receivership or other insolvency proceedings affecting the Insured or Broker; 8) Broker shall hold FIRST Canada harmless from, and be liable to FIRST Canada for, any costs, damages or other expenses (including attorney's fees) incurred by FIRST Canada or its assignee as a result of or in connection with violation of these representations and warranties, Broker breach of the Agreement, or from errors, omissions, and inaccuracies of Broker in preparing this Agreement; 9) Broker recognizes the Insured's assignment of the unearned premium to FIRST Canada; 10) to hold in trust for FIRST Canada any payments made or credited to the Insured through or to the undersigned, directly or indirectly, actually or constructively, by the insurers or FIRST Canada and pay the monies and any unearned commission to FIRST Canada promptly upon demand to satisfy the indebtedness of Insured without any deduction of amounts owed by Insured to Broker; 11) to the best of Broker's knowledge, the Policies do not require advance notice of cancellation to any party (other than notice required to be given by FIRST Canada), are not for a term of less than one year or subject to any other liens, and have not been paid for other than as described herein; 12) Broker will promptly remit all funds received from FIRST Canada and the Insured for the Policies due to the insurers issuing such Policies; and 13) Broker is not an agent of FIRST Canada and is not authorized to bind FIRST Canada and has not made any representation to the contrary.

**BY SIGNATURE NOT REQUIRED IF SUBMITTED ONLINE**

(Signature of Broker)

(Name and Title)

Date

**Acceptance by Insured**

The Insured has received a copy of the Agreement and read it in its entirety. Upon execution of this Agreement, Insured(s), jointly and severally if more than one, acknowledges and agrees to all terms and provisions herein. If the Insured is not an individual, the undersigned is authorized to sign this Agreement on behalf of all named insureds. The Insured is not required to enter into this financing arrangement as a condition for obtaining insurance.

**BY**

(Signature of Insured)

(Name and Title)

Date

## Terms and conditions

- AGREEMENT TO PAYMENT.** In consideration of the payment by FIRST Canada of the Amount Financed and subject to the terms and conditions set out in this Agreement, the Insured agrees to pay FIRST Canada the Total of Payments in accordance with the terms of this Agreement. The Insured shall have the option of utilizing on-line banking or authorizing a pre-authorized withdrawal to the credit of FIRST Canada. If so notified by the Insured or Broker, FIRST Canada is authorized to debit the Insured's account with all amounts specified in debit slips or other media that, in either case, purport to represent monthly payments due under the terms of this Agreement. This authorization shall extend to include any revised payment amounts which may become due from revisions to this Agreement, rejected payments, or other amounts due to FIRST Canada. This authorization may be revoked on thirty days prior written notice by the Insured to FIRST Canada. To obtain more information on your right to cancel/recourse, you may contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).
- WARRANTY OF ACCURACY.** Insured warrant that all Policies are in full force and effect and that it has not and will not assign any specific interest in the unearned premiums for the policies. FIRST Canada is authorized by Insured to insert the names of insurers, policy numbers and first installment due date in this Agreement if omitted or if any financed policy has not been issued at the time of signing. Insured represents that none of the Policies are for personal, household or family purposes, including without limitation for the business of farming in the Provinces of Alberta or Prince Edward Island or for the business of fishing in Prince Edward Island. Insured further warrants that no insolvency proceedings is instituted by or against Insured, it has paid in full to Broker or FIRST Canada the down payment and any past due installments, and FIRST Canada need not notify or obtain consent from another party to effect cancellation of the Policies.
- ACCEPTANCE.** This Agreement will not become effective until accepted in writing by FIRST Canada, and upon acceptance, is a valid and enforceable contract. FIRST Canada reserves the right to charge the Insured \$0.00 as a fee for the establishment of this loan facility.
- SECURITY INTEREST.** The Insured assigns and grants to FIRST Canada a security interest in the Policies, including all gross unearned premiums plus applicable taxes that may accrue by reason of the cancellation or termination of the Policies under the terms thereof for any reason whatsoever, dividend payments or other income arising under the Policies, and loss payments which reduce unearned premium, subject to any mortgagee or loss payee interest. If any premiums related to any financed policy could be fully earned in the event of loss, FIRST Canada shall be named a loss-payee with respect to the policy.
- POWER OF ATTORNEY.** The Insured hereby irrevocably appoints FIRST Canada (and any of FIRST Canada's employees or agents) as attorney-in-fact and agent with full power of substitution and full authority, to (i) cancel the Policies in accordance with the provisions herein, (ii) receive all sums assigned to FIRST Canada, and (iii) execute and deliver on behalf of the Insured all documents, forms and notices relating to the Policies in furtherance of this Agreement. The Insured agrees that this right to cancel will terminate only after all of Insured's indebtedness under this Agreement is paid in full. This appointment is by onerous title and is coupled with an interest, and the Insured hereby represents and warrants that it has the authority to appoint FIRST Canada as such attorney-in-fact and agent on behalf of each of the Insured's affiliates.
- PREPAYMENT.** The Insured may prepay its loan in full at any time and receive a refund of the unearned finance charge as calculated by the Rule of 78s. If there is an outstanding credit balance owing to the Insured of \$10.00 or less, FIRST Canada shall not be required to refund it.
- LATE & RETURNED PAYMENTS.** The Insured agrees upon default in payment of any installment to pay a delinquency charge of 5.00% of the delinquent payment amount. Missed payments jeopardize insurance coverage; Insured shall ensure pre-authorized debits are honoured on the due date to keep insurance in force. Insured agrees that, in the event any of its payment is returned by FIRST Canada by the depository bank or is otherwise not honoured, then Insured shall pay FIRST Canada a returned payment charge not to exceed \$50.00 per occurrence or otherwise as stated in writing during any subsequent renewal term.
- ASSIGNMENT.** All rights given to FIRST Canada shall benefit its successors and assignees, and FIRST Canada may transfer its rights under this Agreement without Insured's consent. Insured shall not assign this Agreement or Policies without FIRST Canada's written consent, except for adding mortgagees or loss payees.
- DEFAULT/CANCELLATION.** Insured is in default under this Agreement if a) a payment is not received by FIRST Canada when due, b) a proceeding in bankruptcy, receivership, insolvency or other proceeding is instituted by or against Insured, c) any representation or warranty of Insured or Broker contained herein is not true and accurate or misleading in any respect, or d) Insured fails to comply with any of the terms of this or any other Agreement with FIRST Canada. At the time of default, all amounts due under this Agreement become immediately due and payable and the Insured is liable for all amounts described herein, and interest shall accrue thereon at the interest rate of 18.00% per annum, calculated monthly, on the unpaid balance as of the scheduled due date of the first delinquent payment leading to termination of the Policies until the date of payment in full of such outstanding balance. Upon default, FIRST Canada has no further obligation under this Agreement or by applicable law. If a default by the Insured results in cancellation of any of the Policies, the Insured agrees to pay to FIRST Canada a Cancellation Charge in each case not to exceed \$100.00. If cancellation occurs, the Insured agrees to pay FIRST Canada interest on the balance due at the contract rate, or at the maximum lawful rate, until the balance is paid in full.
- RIGHTS AFTER POLICIES CANCELLED.** After any of the Policies are cancelled, whether by FIRST Canada, Insured, or the insurance companies listed in the Schedule, FIRST Canada has the right to receive all unearned premiums and other funds assigned to FIRST Canada as security herein and to apply them to Insured's unpaid balance under this Agreement or any other agreement between the Insured and FIRST Canada. Receipt of unearned premiums does not constitute payment of installments to FIRST Canada, in full or in part. If the amount received is more than the amount owed by Insured, any excess amount will be refunded to Insured; the minimum refund is \$10.00. If the amount received is less than the amount owed by Insured, Insured shall be responsible for the discrepancy. Insured agrees that the insurance companies may rely exclusively on FIRST Canada's representations regarding the Policies.
- REINSTATEMENT.** Insured agrees that any payments made and accepted after a Notice of Cancellation has been sent to insurers shall not constitute reinstatement or obligate FIRST Canada to request reinstatement of such Policies, and Insured acknowledges that FIRST Canada has no authority to reinstate coverage, and such payments may be applied to Insured's indebtedness hereunder. FIRST Canada may request insurers to reinstate the Policies if all outstanding payments are brought up to date.
- COLLECTION COSTS.** FIRST Canada may take all necessary actions to enforce payment of any deficiency and debt generally of Insured. Receipt and acceptance by FIRST Canada of any refund of unearned premium or any other amount shall be without prejudice to the right of FIRST Canada to proceed with legal action against Insured to recover payment of any amount not satisfied. Insured agrees to pay attorney fees, court costs and other collection costs to FIRST Canada if a balance is referred to an attorney or collection agent who is not a salaried employee of FIRST Canada to collect money Insured owes.
- AUTHORITY.** Broker is not an agent of FIRST Canada and Broker cannot bind FIRST Canada. FIRST Canada is not an agent of any insurer and is not liable for any acts or omissions of any insurer. Insured acknowledges that: a) it has chosen to do business with Broker and the insurers, and that the insolvency, fraud, defalcation or other action or failure by any of them shall not relieve or diminish Insured's obligations to FIRST Canada; b) FIRST Canada is not the assignee of the obligations of the insurers, and FIRST Canada has no liability whatsoever in respect of the Policies; and c) Broker has the authority to bind Insured in the event of changes or amendments to this Agreement, including the addition of positive endorsements and renewals, and FIRST Canada is under no obligation to obtain the signature of Insured.
- ADDITIONAL PREMIUMS.** The funds paid by FIRST Canada shall be applied only for the premiums due at the time the Policies are issued. Insured shall pay to the insurer(s) any additional premiums or any other sums that become due. Insured or Broker may request that FIRST Canada finance additional policies and/or additional premium during the term of this Agreement, and if FIRST Canada agrees and issues a revised Notice of Acceptance, this Agreement shall be deemed amended accordingly. Should FIRST Canada assign the same account number to any further extensions of credit, then a) this Agreement and other loan documents identified by the account number shall be deemed to comprise a single and indivisible loan transaction, b) any default under any component of the transaction shall constitute a default under the entire transaction, and c) any unearned premium relating to any component of the transaction may be collected and applied by FIRST Canada to the entire loan transaction balance. FIRST Canada may charge \$35.00 for each endorsement or other change request resulting in the terms of this Agreement being modified.
- CONTINUOUS PAY.** Where Insured chooses the Continuous Premium Finance option, the following provisions shall apply: a) this Agreement shall provide continuous financing for insurance premiums and is an ongoing contract which may be, at FIRST Canada's option, renewed or extended at the request of Insured or Broker; b) this Agreement may be renewed annually for the policy terms and premium amounts identified in a Renewal Notice executed by Insured and/or Broker and received by FIRST Canada; c) each term and condition of this Agreement shall remain in full force and effect during any renewal term notwithstanding any change of insurer, coverage, premium or payment schedule; d) a down payment as stated herein shall be paid to FIRST Canada by Insured and shall be maintained by Insured annually in an amount equal in proportion to that in the original term, and Insured authorizes FIRST Canada to (i) continue pre-authorized withdrawals until written notice of cancellation or Renewal Notice is received by FIRST Canada and (ii) credit any excess or collect any downfall of down payment from the Insured; e) FIRST Canada may decline any extension of credit or renewal of this Agreement in its sole and absolute discretion; and f) financing by FIRST Canada for any renewal term will be calculated at current rates.
- GOVERNING LAW.** To the maximum extent permitted by law, this Agreement shall be deemed made in and governed by the laws applicable in the Province of Ontario, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of such Province in respect of matters arising from this Agreement. For insureds in the Province of Quebec, this Agreement shall be governed by the laws of the Province of Quebec and the federal legislation applicable therein.
- LIABILITY.** Broker and Insured hereby release, remise and forever discharge FIRST Canada of and from any and all actions, causes of action, suits, claims, demands and liabilities whatsoever which either of them hereinafter can, shall or may have for or by reason of or in any way arising out of any cancellation or termination of any Policies by FIRST Canada or any insurer.
- AGREEMENT.** This Agreement may be signed and delivered in any number of counterparts, each of which when signed and delivered is an original but all of which when taken together constitute one and the same instrument. This Agreement may be delivered by fax, email or mail. If any part of this Agreement is determined to be invalid or unenforceable, the remaining provisions of the Agreement shall continue in full force and effect. This Agreement constitutes the entire agreement between FIRST Canada and Insured with respect to the matters set out herein and may not be modified, except as agreed upon in writing by FIRST Canada and Insured. FIRST Canada's acceptance of late or partial payments shall not be deemed a waiver by FIRST Canada of any other provisions of this Agreement.