Millennium Funding

Broker Agreement

Millennium Funding

INDEPENDENT ORIGINATING AGENT AGREEMENT

This Independent Originating Agent Agreement (hereinafter referred to as the	ne "Agreement") is made and entered into
this day of, 20, by and among Millennium Funding,	with offices located at 1775 Wehrle Drive,
Williamsville, NY 14221 hereinafter referred to as "MILLENNIUM"), and _	,with
offices located at	(hereinafter referred to
as "IOA"),and	,the shareholder(s)/proprietor of
, and who maintains a residence at	·

- 1. <u>Term</u>. This Agreement will become effective on the date stated above and will continue in effect until terminated as provided hereinafter.
- 2. <u>Services.</u> IOA agrees to solicit new prospective commercial clients for MILLENNIUM trade and purchase order finance and, whenever directed following submission and review of a Client Pre-Qualification Summary Sheet, to work with such prospective clients to provide information and/or completed documentation packages in a professional manner to MILLENNIUM for review and evaluation, and to defer to Millennium's directive generally in the handling of the prospective clients' file through any closing and/or financing periods. IOA shall be present at any and all meetings and closings with client as directed by MILLENNIUM.
- 3. <u>Performance</u>. IOA shall be free to solicit new clients on behalf of MILLENNIUM in a manner chosen in the exclusive discretion of IOA, but IOA shall be governed by MILLENNIUM procedure and process during the MILLENNIUM application, approval and funding process. IOA may, at its own expense, employ such assistants as IOA deems necessary or desirable to perform it's services hereunder and MILLENNIUM shall not control, direct or supervise IOA's assistants or employees in any manner.
- 4. <u>Legal Nature of Relationship</u>. For all purposes and at all times hereunder, the legal nature of the relationship existing between IOA and MILLENNIUM shall be such that IOA shall be deemed an independent contractor to MILLENNIUM, and shall hold itself out only as such. As such, IOA shall have no authority to bind MILLENNIUM in any manner whatsoever without Millennium's prior express, written authorization. Under no circumstances shall IOA be considered or deemed to be an employee of MILLENNIUM.

5. Compensation.

- 5.1 <u>Amount</u>. In consideration of the services performed by IOA pursuant to this Agreement, MILLENNIUM shall pay to IOA an amount up to 15% of monthly fees (depending upon the pricing) generated on commercial deals marketed by IOA and closed by
- MILLENNIUM Any and all compensation payable hereunder shall continue for the term, including any renewals, of any Receivables Purchase Acquisition Agreements entered into with clients introduced to MILLENNIUM by IOA. Any amounts otherwise payable to IOA pursuant hereto shall be adjusted in the event of any account set-offs and/or adjustments relating to any purchase order transactions financed by MILLENNIUM.
- 5.2 **Payment.** All compensation payable hereunder shall be paid by MILLENNIUM to IOA by check within thirty (30) days following remittance to the respective client (or Trust Reserve) of the corresponding Earn-Out for each purchase order transaction financed by MILLENNIUM.
 - 6. <u>Legal/Financial Obligations of IOA.</u> IOA shall be obligated as follows:
- (a) To provide worker's compensation insurance to any and all of IOA's employees and/or agents, if required in accordance with applicable law, and to hold harmless and indemnify MILLENNIUM from and against any and all claims arising out of any injury, disability or death of any of IOA's employees and/or agents.
- (b) To the extent required by applicable law, to procure and/or maintain the requisite insurance with coverage for any and all negligent acts or omissions committed by IOA or any of it's employees or agents during the performance of any services under this Agreement, and to hold harmless and indemnify MILLENNIUM from and against any and all claims arising from any such negligent act or omission.
- (c) To hold harmless and/or indemnify MILLENNIUM upon demand by MILLENNIUM for any and all liability of any kind whatsoever or loss threatened against or incurred by MILLENNIUM arising in connection with the relationship created as a consequence, direct or indirect, of this Agreement.
- 7. <u>Tax Reporting & Payment.</u> Any and all monies paid to IOA by MILLENNIUM pursuant to this Agreement shall be reported annually to the Internal Revenue Service on IRS Form 1099, a copy of which shall be furnished to IOA no later than January 31 for the preceding year. IOA shall be responsible for paying all income and/or other applicable taxes in connection with compensation paid hereunder.
- 8. **Termination.** Notwithstanding anything herein to the contrary, either party may terminate this Agreement at any time by providing thirty (30) days prior written notice to the other party.
- 9. Exclusivity of Dealings. In no event shall this Agreement be interpreted so as to either expressly or implied create an obligation on the part of either party to deal exclusively with the other party for any purpose.
- 10. <u>Confidentiality.</u> IOA and the principal(s) and employees thereof shall, at all times during the term hereof and thereafter, except as is reasonably necessary to effectuate its obligations pursuant hereto, use its/their best efforts and take all appropriate steps to safeguard the secrecy and confidentiality of Millennium's marketing plans/ideas, client

company information, management systems, legal forms, operational forms, specialized information, databases, financial information and other confidential information. IOA and the principal(s) and employees thereof agree, moreover, that upon termination

of this Agreement, they shall continue to be fully bound by the terms of this provision.

- 11. <u>Assignment.</u> Except as otherwise provided herein, this Agreement, and the rights and obligations hereunder, may not be assigned by either Party for any reason without the prior written consent of the other party, which consent may be withheld for any reason whatsoever or for no reason at all.
- 12. <u>Contents of Agreement; Parties in Interest.</u> This Agreement sets forth the entire understanding of the parties hereto with respect to the relationship created pursuant hereto. It shall not be amended or modified except by written instrument duly executed by each of the parties hereto. Any and all previous agreements and understandings between the parties regarding the subject matter hereof, whether written or oral, shall be deemed superseded by this Agreement.
- 13. **Voluntary Waiver.** Any article, term or provision of this Agreement, or any part thereof, may be waived at any time by the party entitled to the benefit thereof by written instrument duly executed by such party.
- 14. New York Law to Govern. This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the State of New York, without giving effect to principles of conflict of laws.
- 15. Arbitration. Any and all disputes arising under this Agreement shall be settled by arbitration in New York, New York, before a single arbitrator pursuant to the rules of the American Arbitration Association. Arbitration may be commenced at any time by either Party hereto giving written notice to the other Party that such dispute has been referred to arbitration under this provision. The arbitrator shall be selected by MILLENNIUM, pursuant to the rules from the panels of arbitrators maintained by such Association. Any award rendered by the arbitrator shall be conclusive and binding upon the parties hereto; provided, however, that any such award be accompanied by a written opinion of the arbitrator giving the reasons for the award. This provision for arbitration shall be specifically enforceable by the parties and the decision of the arbitrator in accordance herewith shall be final and binding and there shall be no right of appeal there from. Each party shall pay its own expenses of arbitration and the expenses of the arbitrator shall be equally shared; provided, however, that if in the opinion of the arbitrator any claim for direct loss or indemnification or any defense or objection thereto was unreasonable, the arbitrator may assess, as part of his award, all or any part of the arbitration expenses of the other party (including reasonable attorney's fees) and of the arbitrator against the party raising such unreasonable claim, defense or objection.
- 16. <u>Severability.</u> Any provision of this Agreement which is deemed invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date first written.

Director	BY:
	[Title]
	PRINCIPAL:

Tell Us About Yourself....

Please complete the following questionnaire and return via facsimile to 716.204.4810 Questions and/or comments may be directed to us at 888-652-8298 (ext. 46) Beckie Durkin

SECTION V: THE IOA PROFILE				
BUSINESS INFORMATION				
	D.			
COMPANY STREET ADDRESS (A	E:			
CITY, STATE, ZIP:		7. H		
CONTACT:	PHONE # FAX #			
EMAIL ADDRESS.	FAA	· #		
CORDORATION	DADTNIEDCHID	SOLE PROPRIETORTAX ID #		
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PRESIDENT	VICE PRES	CORP SEC		
DUGNESS				
BUSINESS				
DESCRIPTION:				
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PLEASE STATE YOUR FINANCIA	AL GOALS AND OBJECTIVES:	:		
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WHAT CLUBS AND ORGANIZATIONS DO YOU BELONG TO:				
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If you would like additional information about becoming a Broker, complete and fax this form. $\label{eq:complete}$

