



## Dealer Agreement

THIS AGREEMENT is made this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_, by and between Virtual Lending Source, LLC. (VLS) and the undersigned company, firm, or individual, at the address set out after the name below, both on his own behalf and on behalf of any successor Lessors and Lenders hereinafter collectively, ("Dealer"). In consideration of the mutual promises and other good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the parties agree as follows:

### PROGRAM

VLS provides a GAP program for Dealers, whereby the Borrower/Lessee, hereinafter the "Customer(s)" is the beneficiary of a waiver of the difference between the Customer's Unpaid Net Loan/Lease Balance and the Actual Cash Value of the vehicle, hereinafter the "GAP." In the event of a total loss to a vehicle covered under Virtual GAP Waiver Addendum as a result of un-recovered theft or physical damage, hereinafter a "Total Loss," as further defined in the Addendum, VLS agrees to waive the GAP amount for Dealer's Customer. The foregoing hereinafter referred to as "The Virtual Gap Program" or the "Program."

### ADMINISTRATION

Virtual Lending Source, LLC. will act as administrator for the GAP Program on behalf of the Dealer.

### DEALER AGREES:

1. To abide by the terms and conditions of this Dealer Agreement and to follow the instructions and procedures set out in the most recent Program Materials.
2. That the Waiver Addendum Effective Date must be the same as the date the covered vehicle was sold by the Dealer.
3. To use only those forms and rate schedules supplied to Dealer and to register only those vehicles eligible for the Program.
4. To indemnify and hold harmless VLS and its employees, agents, assigns, and representatives from any and all claims, suits, damages, costs, judgments or awards arising from Dealer's failure to timely remit Addenda, along with the correct remittance amount. Dealer shall report no later than the 15th of the month, all The Program GAP Waiver Addenda issued during the previous month (signed originals), along with the dealer net rate for each Waiver Addendum. Checks for remittance of dealer net rate must be made payable to and mailed along with remittance forms and Virtual Gap Waiver Addenda to Virtual Lending Source, LLC 8080 Dagget St., Suite 220 San Diego, CA 92111-2333. Gap waiver addenda and remittance not received by the 15th of the following month will be rescinded and the consumer notified.
5. To refund to the lienholder or the contract holder, in compliance with the cancellation provisions of the Waiver Addendum, or as otherwise provided by law, Dealer's proportional share of any cancellation refund due, based on the retail price charged by the Dealer to the contract holder. Any cancellation fee shall be retained by Virtual.
6. Dealer understands and agrees to all terms and conditions of the Virtual GAP Waiver Addendum.

### VIRTUAL LENDING SOURCE, LLC AGREES:

1. To make available to the Dealer, the supplies and technology necessary to market The Virtual Gap Program.
2. To refund to the Dealer (or the lienholder or contract holder, on behalf of the Dealer) in compliance with the cancellation provisions on the Waiver Addendum, or as otherwise provided by law, Virtual's proportional share of any cancellation refund due, based on the dealer net remittance paid by Dealer, less the amount of any cancellation fee provided for in such cancelled Waiver Addendum.

### DEALER AND VIRTUAL MUTUALLY AGREE:

1. This Agreement may be cancelled at any time by either party upon thirty (30) days written notice. Unless cancelled, this Agreement shall be a continuous Agreement.
2. Dealer shall be liable for any payments due under The GAP Waiver Addendum if Dealer has failed to timely remit any Waiver Addendum or if it is not eligible for coverage under the terms & conditions of the Waiver Addendum.
3. In the event that any amount of money becomes due or repayable, both parties agree to return the full or pro-rata portion of any amount received or retained by such party, whether prior to or subsequent to the termination of this Agreement.
4. No change(s) or addition(s) to this Agreement shall be valid or binding upon either party unless agreed to in writing and signed by all parties 6. hereto. This Agreement contains the total understanding between the Dealer and Virtual and supersedes all previous oral or written agreements.
5. This Agreement and any dispute between VLS and Dealer shall be governed by and determined pursuant to the laws of the State of California without regard to its conflicts of laws, principles or rules that might refer same to the laws of another jurisdiction. The Company and Dealer agree that the jurisdiction and venue of any dispute between the Company and Dealer shall be in an applicable state or federal court in Houston, Texas.

IN WITNESS WHEREOF, the parties have executed this agreement on the above written date and year.

\_\_\_\_\_  
 VIRTUAL LENDING SOURCE, LLC  
 8080 Dagget St., Suite 220  
 San Diego, CA 92111

Signature \_\_\_\_\_  
 DEALER \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_



### Dealer Profile

Non-VLS Dealers must complete Dealer Profile and submit with Dealer Agreement.

Dealership DBA Name \_\_\_\_\_

Dealership Legal name \_\_\_\_\_

Physical Address (No P.O. Box) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Mailing Address (if different) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Tel \_\_\_\_\_ Fax \_\_\_\_\_ Email \_\_\_\_\_

Years in business \_\_\_\_\_ At location \_\_\_\_\_ Website \_\_\_\_\_

Corporation     LLC     Sole Proprietorship     Franchised     Independent

Dealer/Principal(s) \_\_\_\_\_

G.M. \_\_\_\_\_ G.S.M. \_\_\_\_\_

Finance Director \_\_\_\_\_ Finance Manager \_\_\_\_\_

Office Manager \_\_\_\_\_ Accounts Payable \_\_\_\_\_

Franchises \_\_\_\_\_

Total Vehicles Sold per month \_\_\_\_\_ Total Vehicles Financed per month \_\_\_\_\_

Service Contract Company(s) \_\_\_\_\_

Prime Finance Sources \_\_\_\_\_

Sub-Prime Sources \_\_\_\_\_