

Biweekly Savings Plan Agreement

Gulf Management Systems, Inc. (GMS)

2753 State Road 580 # 212, Clearwater, FL 33761

Toll-free 800.947.315 E-mail: service@gulfmanagementsystems.com

CLIENT INFORMATION

Borrower (Last name first):		Soc. Sec.#
Co-Borrower (Last name first):		Day Phone:
Mailing Address:	E-mail:	
City:	State: Zip:	Eve. Phone:

CLIENT'S DEBIT BANK

Your Bank's Name:	Routing-9digit #:
Name(s) on Account:	Account #:

Check One: Checking (attach VOID Check) or Savings (verify the routing number on savings accounts)

LOAN INFORMATION

Your Lender's Name:	Phone:
Payment Address:	Loan Acct. #:
City: State: Zip:	Day of Month Payment Due:
Property Address or Vehicle:	Day of Month Payment is Late:
City: State: Zip:	New Loan – 1 st payment due:

P&I Payment (monthly):	Notes: DO NOT MAIL APP to Gulf Management Systems After dividing Total Monthly Payment by 2, always round up to nearest even penny. Debit dates subject to confirmation by GMS or Assigns. Please note that first and second debit dates must allow setup time and timely payment by GMS or ASSIGNS to the lender. Please choose debit dates if possible. If dates are left blank GMS or ASSIGNS will choose debit dates and notify you. Client will be notified with Welcome Package to confirm Scheduled Debits. Please watch your mail and e-mail and add e-mail address to this form. Thank you!
Escrow (monthly) T&I & PMI:	
Total Monthly Payment:	
1) One-half of the Total Monthly Payment:	
2) Additional Principal Reduction Payment:	
3) Electronic Debit Fee per debit:	
Total Debit Amount (1+2+3):	

Debit Cycle Schedule (select one) A (bi-weekly) B (bi-weekly) Semimonthly Monthly (debit fee = \$7.90)

First Debit Date _____ Second Debit Date _____ (if dates are blank GMS will choose and verify)

Optional Double Debit -- Used to draft **two** total debit amounts on first debit date when starting cycle, then **one** total debit amount on second debit date. First Debit Date above will be the double debit, Second Debit Date a single debit. This occurs one time only!

GMS or ASSIGNS pays first mortgage payment to Lender: _____ / _____ / _____
Month Day Year

CLIENT(S) INITIAL HERE [] []

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CHARGE AUTHORIZATION

CONTINUE TO MAKE YOUR REGULAR LOAN PAYMENTS UNTIL YOU RECEIVE A NOTICE FROM GMS or ASSIGNS.

I (we) hereby authorize GMS or ASSIGNS to initiate debit entries to my (our) account as identified above, or by the attached voided check or savings deposit slip, for the purpose of making payments on the loan described above. The amount of each entry shall be the Total Debit Amount in the Loan Information Section.

I (we) authorize the institution(s) in which my (our) account is maintained to accept debit and/or credit entries as initiated by GMS or ASSIGNS hereunder, and agree that the rights of each such institution in respect of such transfers shall be the same as if presented and personally signed.

Until written notice of termination of this authorization is actually received by the institution, providing a reasonable time (72 hours) for the institution to act, I (we) agree that each institution should be fully protected in honoring such transfers.

Date: _____ Signed: _____ Signed: _____
(Client) (Client)

AGREEMENT

I (WE) HAVE READ THE TERMS AND CONDITIONS OF THE BIWEEKLY SAVINGS PLAN AGREEMENT AS PRINTED ON PAGE 3 AND PAGE 4 OF THIS APPLICATION. I (we) understand and agree to these terms and conditions and I (we) give written permission to GMS or ASSIGNS to contact my (our) Lender if necessary to maintain and service this biweekly savings plan.

This application is a valid agreement between the parties only upon its acceptance by an Officer of GMS or ASSIGNS.

I (we) have the responsibility to make all loan payments to the lender on the normal due date until notified by GMS or ASSIGNS of the date upon which GMS or ASSIGNS will assume responsibility for making loan payments, provided that and so long as, I (we) have sufficient funds to cover such debits.

Date: _____ Signed: _____ Signed: _____

Print name(s) of Client(s) _____

Acknowledgement & Independent Consultant Contact Information

Please Print

Consultant's Name: _____ Company Name: _____
(Required) (Required)

Consultant's ID number: _____ E-mail Address: _____
(Required) (Required)

Consultant's Phone Number: _____ Consultant's FAX Number: _____
(Required) (Required)

Receipt for this application acknowledged by: _____ Date: _____
(Signature of Authorized Independent Consultant, Required) (Required)

(INITIALS) of Consultant's Agent/Sales Rep _____ Phone # of Consultant's Agent/Sales Rep _____

(Please check all that apply) Cash Enrollment Fee Deferred Enrollment Fee Direct Consultant Sales Team Consultant

ACCEPTANCE -- THIS SECTION IS FOR GMS OFFICE USE ONLY

Accepted By: _____

Date: _____

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TERMS AND CONDITIONS

1. The parties in this Agreement are Gulf Management Systems, Inc. (GMS or ASSIGNS) and the individual or individuals as Client(s) listed on this Application. Client relationships are very important to GMS or ASSIGNS. Temporary stops, restarts and cancellations are permissible with a 72 hour minimum notice. THERE IS NO REASON FOR THE CLIENT TO REVOKE THE CHARGE AUTHORIZATION OR CANCEL THE DEBITS WITH CLIENT'S BANK AND CLIENT AGREES NOT TO REVOKE THE CHARGE AUTHORIZATION.

2. The services provided by GMS or ASSIGNS will consist of:

A. Causing a charge to be created biweekly against the listed deposit account by a member of an Automated Clearing House (ACH) wherein each such charge will be equal to one-half of the Client's monthly loan payment plus an electronic transaction fee. Charge (debit) could be greater than one-half of the monthly loan payment if the Client has agreed to an additional principal reduction payment or Monthly debiting. Additional Principal Reduction Payments may be any amount. Charges (debits) missed for whatever reason will be debited on a date left up to the sole discretion of GMS or ASSIGNS, unless instructions in writing from Client(s) say otherwise.

B. Making the specified monthly payment to Client's lender, subject to GMS or ASSIGNS having received good funds for each payment from Client. If Client's Lender notifies GMS or ASSIGNS of a payment increase, Client authorizes GMS or ASSIGNS to debit any additional funds needed to correct the monthly payment amount. PAYMENTS TO CLIENT'S LENDER ARE MADE ONCE EACH MONTH by mail or electronic funds transfer. Clients may access their account information by online website (when assessable) or by U.S. Mail.

C. In any calendar month in which three biweekly debits are taken from the Client's account, remitting an amount equal to the third such debit (less transaction fees, insufficient funds fees, other failed debit charges or contracted deferred Client Enrollment fees) to that Client's lender, identified as a payment to reduce loan principal, during the second month following the month third debit occurred or as reasonably possible ensuring proper credit to principal.

3. The parties agree that the transfers by GMS or ASSIGNS on behalf of the Client listed in 2-A, 2-B, and 2-C will continue until the Client cancels this agreement by giving GMS or Assigns 30 days written notice, or until GMS or ASSIGNS cancels this agreement as set forth in item 5 below, or until only one payment remains before the loan is paid in full. The Client has the right to stop payment on any transfer by his/her bank or financial institution. However, any stop payment will result in termination of the Client's GMS or ASSIGNS account and may result in a NSF fee to Client. In the event Client revokes electronic debit authorization or a scheduled debit is dishonored for reasons of non-sufficient funds, Client agrees to remit to GMS or ASSIGNS within fifteen days of insufficient debit, good funds equal to any funds GMS or ASSIGNS has paid to Client's lender on Client's behalf which were not collectible from Client or as to which Client has revoked debit charge authorization and reasonable costs of Two Hundred Fifty Dollars to GMS or ASSIGNS shall incur. In the event legal action is required to enforce the provisions of the forgoing sentence, Client shall additionally be liable for GMS or ASSIGNS costs of collection, including attorney fees and court costs.

4. Transaction and NSF fees are subject to reasonable adjustment to reflect increases if experienced by GMS or ASSIGNS in its cost of ACH debiting, funds security insurance and similar expenses. The right to interest earned (if any) on Client funds while held by GMS or ASSIGNS is hereby assigned by Client to GMS or ASSIGNS in partial offset of the cost of administering the program. GMS or ASSIGNS has the right to change the ACH member institution which initiates the ACH transfer (see "2-A" above) or the bank in which GMS or ASSIGNS maintains the Client's funds at any time without notice to the Client.

5. GMS or ASSIGNS may terminate this Agreement if:

A. The charge against the listed account is dishonored by the receiving institution due to insufficient funds two times per six-month period. B. Client's bank account is closed or a stop payment order is issued against the charge. C. If payment to the Client's Lender is returned to GMS or ASSIGNS for any reason; GMS or ASSIGNS may cancel the Agreement and return payments (funds) to the Client.

6. When this agreement is terminated for any cause, GMS or ASSIGNS will remit to Client all funds then held for Client, less any accrued insufficient funds or other failed debit charges and uncollected transaction fees. All refunds remitted to Client for any reason may be subject to a thirty dollar close-out fee.

7. If a debit is returned by the receiving institution for any reason, a charge of twenty dollars will be made against the Client's account and the account may be re-debited without notice.

8. Client is considered a "life-time" Client and upon discretion of Independent Consultant may transfer this Agreement to a new loan at any time and a small processing fee to GMS or ASSIGNS may apply.

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TERMS AND CONDITIONS (CONTINUED)

9. Client acknowledges and agrees that this agreement in no way alters or diminishes Client's obligation under Client's loan contract. Client agrees to indemnify and hold harmless GMS or ASSIGNS and its authorized representatives, independent consultants, service providers and the bank in which GMS or ASSIGNS keeps the Client's funds, from and against any claims, liabilities, costs, or penalties arising out of the Client's default under the loan, or under this agreement, or which results from any event or circumstance outside the reasonable control of GMS OR ASSIGNS. In no event shall GMS or ASSIGNS be responsible for consequential, incidental, or third-party damages, even if GMS or ASSIGNS has been advised of the possibility of such damages occurring.

10. Client assumes responsibility to communicate to GMS or ASSIGNS in writing any information that may affect the monthly payment of the Client's loan, including, but not limited to: (1) Changes in the amount of monthly payments; (2) Changes in Client's address; (3) Changes in the Client's banking relationship or account number; (4) Changes in Client's lender (loan sold). Client agrees that he/she shall give immediate notice in writing to GMS or ASSIGNS in the event Client receives a delinquency notice from the lender. Client acknowledges that any charges assessed by the Client's bank or financial institution against Client's account because of electronic transfers or insufficient or uncollected funds are the Client's responsibility. Client will allow GMS or ASSIGNS sufficient time of 72 hours for changes to Client's account.

11. Client warrants to GMS or ASSIGNS that all of the information provided on Biweekly Savings Plan Agreement is accurate and complete to the best of his/her knowledge, and any extra payment(s) to principal made by GMS or ASSIGNS on Client's behalf will not induce a prepayment penalty.

12. Except as specifically provided in this agreement, GMS or ASSIGNS makes no warranties, either express or implied, as to any matter whatsoever, including, without limitation, any WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

13. This agreement constitutes the entire agreement between the parties hereto and may not be amended in whole or part except by mutual agreement in writing signed by both parties. NO INDEPENDENT CONSULTANT IS AUTHORIZED TO MAKE ANY REPRESENTATION OR AGREEMENT CONTRARY TO THE PROVISIONS CONTAINED IN THIS AGREEMENT. CLIENT ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS OR AGREEMENTS HAVE BEEN MADE AND ALL CALCULATIONS MADE BY CONSULTANT (SOFTWARE) ARE BASED ON INFORMATION FROM CLIENT AND CLIENT ACCEPTS THE FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION PROVIDED TO CONSULTANT.

14. This agreement and the rights of the parties hereto shall be governed by the laws of the State which GMS or ASSIGNS business resides in. Any disputes arising under this agreement shall be adjudicated in a court of competent jurisdiction in said County and State. Determination by a court of competent jurisdiction that any provision of this agreement is invalid in whole or in part shall not affect the enforceability of any provision or part found not to be invalid.

15. GMS or Assigns respects the Privacy of Client's contact information and will only share it with your Independent Consultant and your Consultant's professional Association (BWMA).

IMPORTANT CANCELLATION NOTICE (3 Day Right of Rescission)

YOU MAY CANCEL THIS TRANSACTION WITHOUT ANY PENALTY OR OBLIGATION, within three (3) business days from the date contained beside your signature on the CHARGE AUTHORIZATION. If you cancel within the three business day period, any payments made by you applying to this Agreement and any instrument executed by you will be returned within ten (10) business days following receipt by GMS OR ASSIGNS, and/or your Independent Consultant of your written cancellation notice. If you feel you are within your statutory rights, you agree to look only to the party to whom your enrollment fee was received for such refund. To cancel this transaction, deliver a signed and dated letter of your intent to cancel to the Consultant on this Agreement or GMS or Assigns by e-mail, fax transmission or certified mail.

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