



# Program Guide

Version 1.6.22

## Program Pricing:

**Setup/Enrollment Fee:** \$199, \$299 or \$399 (Commission paid: \$100, \$200 or \$250). Flexxbuy collects the fee at time of setup with first approved Program. (\$25 bounce fee will be added to the merchant fee or deducted from commission for any returned check drafts/ACH)

**Monthly Subscription Fee:** \$59 per month collected 30 days after Setup and every 30 days thereafter. Fees collected are applied toward future funded loans as a rebate (maximum \$118 per funded/loans). Any balance rolled over to next funded loan.

\*\* The above charges can be adjusted or waived for major accounts. Management approval is required

Gross Commission is total commission earned by Flexxbuy. Sales commission is contracted portion of that.

## Core Program

## Credit Based Multi-Lender Platform

** See Business Vertical Glossary	<b>Program 1: Direct to Borrower Credit Based Platform</b> <b>Gross commission: 3.5%</b>
Program Description	Single Application, Multi-lender platform that funds the borrower and approves consumers with credit scores as low as 500 (lender below 600 generally caps at \$10,000), amounts from \$1,000 to \$450,000. <b>The borrower is funded directly.</b> Pre-approvals are subject to verification of certain information . Final approval/funding can take 1 to 7 days. Typical funding time for an applicant, that provides required documents as requested, is 2 to 3 days.
Business Requirements	Any size business acceptable. New businesses acceptable. Home based businesses acceptable.
Required Documents	Flexxbuy Merchant Application, voided check, business license
Cost to Borrower	0% to 6% closing cost deducted from loan upon funding
Cost to Merchant	<b>3.9% of funded loan plus a \$49 admin fee</b> deducted from business 10 days post funding (subject to merchant's collection of sale from consumer)  <b>Lay Away Financing (LAF):</b> \$49 Admin Fee only deducted from business 10 days post funding
Borrower Terms/Promotions	Rates from 3.9% to 32%, based on credit grade. Very sub-prime loans are available in some states that include rates of 100%+. Merchant can request exclusion from these offers . <b>No SAC Promotions</b> , Up to 60 month loan terms
Business Setup Time	Typically <b>1 to 3 days for decision/setup</b>



## Additional Programs

Gross Commission is total commission earned by Flexxbuy. Sales commission is contracted portion of that.

### **Program 33: No Credit Check Lease Purchase Alternative** Gross Commission: 1.5%

Description: No credit check lease purchase option for most consumer goods (excluding cell phones). Five month renewable term (up to two renewals). A 90 day quick pay option is available. Amounts up to \$1,500 (high volume, well established businesses may get up approved up to \$3,500. Pre-pay debit cards are acceptable for qualified businesses, others will require customers to have a valid checking account.

Customer Process: Application can be made in store (ecommerce solution available). Instant decisions provided. Business provides sales receipt/invoice and borrower's photo id. Lender collects first payment. Funding to business is done in 3 to 5 days. Merchandise must be in possession of customer prior to funding.

Business Criteria: Most consumer goods businesses acceptable. Business must be in good standing (BBB, on-line search, etc.) and up to date with the Secretary of State. **Must be in business a minimum of two year and have a minimum of \$500,000 in annual sales.**

#### Cost to Business:

Furniture, Mattress, Appliances 1.5% taken from business funding amount

Electronics 3% taken from business funding amount

Jewelry 5.5% taken from business funding amount

Auto, Optical 5% taken from business funding amount

Other 2% taken from business funding amount

#### **No Post Funding Fee**

Documents Required (from business): voided business check and proof of business (business license, sales tax license, etc.), picture of inside/outside of business, copy of sales invoice, owner's driver's license. **(separate additional merchant application required)**

Decision time: 10 to 14 days after receipt of all docs and submission to lender

**Not available in New Jersey, Wisconsin, West Virginia, Rhode Island**

### **Program 31: No Credit Check Lease Purchase Alternative** Gross Commission \$25 per funded lease

Description: No credit check lease purchase option for furniture, appliances, electronics (including TVs, laptops, tablets and smart phones), . Amounts up to \$5,000 **(\$6,000 for HVAC and Water Heaters). For HVAC/Water Heaters, can include cost of entire job, including installation.** Term from 12 to 24 Months (based on lease amount). 90 Day SAC (pay no fees if paid off in 90 days). \$49.95 due at signing (Option A- Lower Offer) or First payment due at signing(Option B- Higher Offer)- paid to retailer.

Customer Process: Application made in store. Instant decisions provided. Business provides sales receipt/invoice and borrower's photo id. Customer pays \$49.95 or first lease payment to the store . Funding upon delivery of merchandise.

Business Criteria: Business must be in good standing (BBB, on-line search, etc.) and up to date with the Secretary of State. **Must be in business six months with one additional LTO platform or 1 year without. No Home Based Businesses.**

Cost to Business: 1% taken from business funding amount by finance company. **For HVAC**, customer pays a 5% security deposit that is refunded at the conclusion of the lease.

#### **No Post Funding Fee**

Documents Required (from business): voided business check and proof of business (business license, sales tax license, etc.), picture of inside/outside of business, copy of sales invoice, photo id.

Decision time: 10 to 14 days after receipt of all docs and submission to lender

**Not available in the following states:** Alaska, Arizona, Delaware, Hawaii, Idaho, Illinois, Minnesota, Montana, Nebraska, New Jersey, New Mexico, New York, North Dakota, Oregon, Rhode Island, South Dakota, Washington, West Virginia, Wisconsin, Wyoming



**Program 34: Prime to Sub-Prime Auto Repair and Accessories (no auto stereo) Financing** Gross Commission: 1%

Description: Prime to Sub-prime loan program for amounts from \$350 up to \$7,500. Terms is up to 36 months (depending on loan amount). Dynamic pricing starting at 9.99% to a maximum of 32% Interest rate (subject to credit and state requirements). Credit scores as low as 550 accepted. 60 Day Interest Free Window. Point of Sale Materials are provided. Lender can integrate with most Service Marketing vendors.

Customer Process: (1) Customer completes application on-line (any device) in repair shop or home. (2) An instant decision is provided. (3) Service center completes the vehicle repair. (4) Customer e-signs Loan Document (5) Funds are ACH'd into service center within 48 hours. **No payment due at time of sale. Customer has a 60 day interest free window to pay off loan.**

Business Criteria: Business must be in good standing . Standard background check completed.

Cost to Business: **Business received 95.5% of sales invoice (4.5% Discount).**

**There is a lender setup fee and monthly minimum (collected directly by lender) fee as follows\*\*:**

- **\$99 setup/monthly minimum fee for Independent Repair Shop- Lender charges \$ 299 on the street**
- **\$199 setup/monthly minimum fee for Franchise Auto Dealers Repair Shop (example. Nissan, Toyota, CarMax, etc.) - Lender charges \$299 on the street**

**\*\* These fees are in addition to the enrollment and monthly minimum fees charged by Flexxbuy**

Documents Required (from business): voided business check and proof of business (business license, sales tax license, etc.), picture of inside/outside of business, photo id, sales receipt w/return policy. (No Documents Required if Franchise Chain)

Decision time: 1 to 2 days after signed lender agreement and receipt of all required docs.

**Not currently available in: Nevada, North Dakota, New York, Massachusetts, Connecticut, Virginia, West Virginia, Tennessee, South Carolina, Georgia, Alaska, Hawaii**

**Program 46: Sub-Prime Lease Purchase Program (consumer goods)** Gross Commission: 3%

Description: Sub-prime lease purchase programs for amounts from \$200 up to \$6,000. Terms is up to 36 months. Credit scores as low as 550 accepted. In person, web based and ecommerce sales . 30 days SAC (60 days for furniture). Lower payments than other programs. Bi-weekly consumer payments. Initial deposit of first bi-weekly payment. No pre-payment penalty and discounts for early payoff. Consumer owns the product at end of lease.

Customer Process: Application is submitted by borrower or business through a unique application on any device with internet access . Lender call customer within 5 to 10 minutes. Total transaction time approximately 15 minutes. Signed agreement and copy of id required. Customer must have a valid checking account for three months; Net monthly income of at least \$1,300; 1 year current employment. Funding to business in 3 to 5 business days.

Business Criteria: Business must be in good standing . New business acceptable. No revenue requirement. Home based businesses acceptable. Phone and web based businesses acceptable.

All consumer goods except for power sports, cell phones (laptops, computers, ok). Note: This Program is best for businesses that can withstand an extended sale cycle since loan underwriting can be extensive.

Cost to Business: **Business received 97% of sales invoice (3% discount)**

Documents Required (from business): voided business check and proof of business (business license, sales tax license, etc.), picture of inside/outside of business (if brick and mortar), owner's photo id.

Decision time: 1 to 2 days after signed lender application/agreement and receipt of all required docs.

**Not available in NJ, Mn, Wi, Vt**



## Business Vertical Glossary

<u>Business Vertical</u>	<u>Program 1: Direct-to-Borrower</u>	<u>Other Program(s)</u>
Furniture (LAF)	Yes	31,46
Appliances (LAF)	Yes	31,46
Mattresses (LAF)	Yes	31,46
Electronics (LAF)	Yes	33,31
Auto Repair(LAF)	Yes	34
Tires/Wheels (LAF)	Yes	34, 46
Car Stereo/Audio/Acc. (LAF)	Yes	33
Optical (glasses, etc.) (LAF)	Yes	33, 46
Jewelry (LAF)	Yes	33, 46
Pawn Shops(LAF)	Yes	46
Other Consumer Goods(LAF)	Yes	33, 46
Medical	Yes	No
Medical Devices	Yes	33, 46
Chiropractor	Yes	No
Home Improvement	Yes	No
HVAC/Water Heaters	Yes	31, 46 (heating and air conditioning products- no service
Funeral	Yes	
Power Sports	Yes	33 (not titled/ less than 50 cc power
Hobby/Toys(LAF)	Yes	46
Bridal	Yes	46
Pets (LAF) No puppy mills,	Yes	46
Legal Services	Yes	No
Other Businesses	Yes	
Auto Sales	Yes	

Service businesses, consulting, Professional Services, Website Development, Vocational Training, Trade Schools, Travel, All other businesses, except restricted

\*\*\* Lay Away Financing (LAF)

### Restricted Businesses

Guns and Other Weapons

Porn

Taxidermy (any business that profits from the death of animals)

Anything Illegal

Cell Phones

## Review State Limitations For Each Program



## Program Pros and Cons

	Pros	Cons
Program 1	<ul style="list-style-type: none"> <li>Tremendous merchant flexibility with few docs required</li> <li>Large lender pool</li> <li>Deep credit score approvals</li> <li>Lowest interest rates for very prime consumers</li> <li>Largest funding amounts (up to \$50,000)</li> <li>No initial payment required by lender</li> <li>Low funding fee to merchant</li> </ul>	<ul style="list-style-type: none"> <li>Funds are paid directly to borrower (initial deposit suggested to lock in sale)</li> <li>Funding subject to documentation</li> <li>No 0% promotions</li> <li>Lender closing costs (0% to 6%)</li> </ul>
Program 33	<ul style="list-style-type: none"> <li>Available for hard to place verticals (jewelry and various other consumer goods)</li> </ul>	<ul style="list-style-type: none"> <li>Very strict vetting of merchants. Very selective.</li> <li>Program not as strong as other no credit check (buyout at end of lease, no 0% promotion)</li> <li>Quick to downgrade and cancel merchants</li> </ul>
Program 31	<ul style="list-style-type: none"> <li>Strong terms among no credit check programs (up to 24 mos, low discount, 90 days 0% promotion)</li> <li>Strong in key categories (furniture, mattresses, appliances, etc)</li> <li>Very unique program for HVAC/Water Heaters</li> </ul>	<ul style="list-style-type: none"> <li>Strict vetting of merchants</li> <li>Support not strong</li> <li>Limited states</li> </ul>
Program 46	<ul style="list-style-type: none"> <li>Very flexible in merchant selection. Fast and easy approval.</li> <li>Favorable terms for category (low payments, no pre-payment penalty)</li> <li>Low initial payment</li> <li>Almost all consumer goods</li> <li>Merchant can use any method for sale (in-person, phone, ecommerce, etc)</li> </ul>	<ul style="list-style-type: none"> <li>Consumer approval process awkward (on-line combined with manual process) and can be extensive</li> <li>Limited hours</li> <li>Requires documentation from consumer</li> </ul>
Program 34	<ul style="list-style-type: none"> <li>Good for all auto repair</li> <li>Aggressive underwriting (approvals as low as 550 credit scores)</li> <li>Instant decisions and fast funding directly to merchant</li> <li>Wide loan amount range of \$350 up to \$7,000</li> <li>Low interest rates. Much more competitive than lease programs</li> <li>No money due at time of inception</li> <li>60 day interest free window (no interest owed if paid within 60 days)</li> <li>Easy On-line process</li> </ul>	<ul style="list-style-type: none"> <li>Lender setup and monthly minimum fees apply</li> </ul>