

MASTER REMARKETING AGREEMENT

Master Remarketing Agreement (“Agreement”) dated as of _____ 2005 between The Asset Recovery Center, A Connecticut corporation with an office located at 107 Research Drive, Milford, CT 04640 (“Agent”) and _____ located at _____ (“Owner”).

Owner owns and utilizes certain computer, data processing, telecommunications or other general equipment (collectively, the “Equipment”) in the ordinary course of its business, which from time to time becomes under utilized or surplus and requires storage, refurbishing, scrapping and remarketing.

Owner desires to engage Agent and Agent desires to accept such engagement to remarket the Equipment on behalf of Owner under the terms and conditions set forth below.

NOW, THEREFORE, Owner and Agent agree as follows:

1. Appointment The Owner appoints Agent as its agent to store, refurbish, remarket, sell or otherwise dispose of (collectively, “Remarket”) the equipment pursuant to the procedures specified herein.
2. No Discrimination The parties understand and agree that Agent is engaged in the business of buying, selling and leasing equipment similar to Owner’s for other owners. Agent agrees to Remarket the equipment so as to neither favor nor discriminate against Owner or any other owner for which Agent is performing Remarketing services for like Equipment.
3. Delivery of Equipment Owner shall at its own expense deliver the Equipment on consignment to Agent for Remarketing on Owner’s behalf. Agent shall keep the Equipment in its place of business set forth above and shall permit owner reasonable access to the equipment during normal business hours. The title to all Equipment consigned to Agent hereunder shall remain with Owner until the Equipment has been delivered to a buyer of the Equipment retained by Agent (“Buyer”).
4. Risk of Loss Owner shall deliver the Equipment to Agent, Free On Board Agent’s place of business set forth above, and risk of loss for the Equipment shall pass to Agent upon Agent having received, inspected, inventoried and acknowledged receipt of the Equipment by returning a signed copy of a Remarketing Schedule to Owner.
5. Remarketing Schedule Prior to or at the time of delivery of the Equipment, Owner shall issue a Remarketing Schedule to Agent. Each Remarketing Schedule shall be consecutively numbered and shall set forth the description, location and anticipated shipping date (“Shipping date”) of the Equipment in substantially the form attached hereto as Exhibit A.

6. Warranty of Title Owner represents and warrants to Agent that it has good and marketable title to all Equipment delivered to Agent hereunder, free and clear of all security interests, mortgages, liens, pledges, claims, charges or encumbrances of any kind.
7. Records Agent shall maintain and provide Owner with reasonable access to or copies of records containing information with respect to the Equipment delivered by Owner to Agent hereunder including the names of all Buyers, quantities purchased and terms of each sale.
8. Expenses Agent shall bear all advertising, direct mailing, storage, handling, billing, refurbishing, shipping and collection and travel expenses incurred by Agent in connection with Remarketing activities.
9. Extraordinary Expenses If Agent receives any Equipment from Owner in such condition as to render it unmarketable, agent shall assess the condition of such Equipment and inform Owner of its estimated value in its present condition together with an estimate of the cost to repair such Equipment and its estimated value subsequent to such repair. Owner shall direct Agent by written notice to either repair such Equipment or dispose of it in a commercially reasonable manner such as for scrap or salvage value. Owner shall reimburse Agent for all reasonable expenses incurred in connection with the repair and/or disposal of any Equipment pursuant to this Section 9 (the "Extraordinary Expenses").
10. Billing, Collecting and Remittance of Sale Proceeds If the Remarketing performed by the Agent on behalf of Owner, results in the sale of such Equipment to a Buyer, the Agent agrees on Owner's behalf and at Agent's expense to timely invoice Buyer for all Equipment sale proceeds (the "Sale Proceeds") and other sums due to be paid to Agent on Owner's behalf. Agent shall remit to Owner all Sale Proceeds collected on behalf of Owner, during each calendar quarter less its Agent's Fee and Extraordinary Expenses not later than 15 days after such calendar quarter.
11. Taxes Unless required by law, Agent shall not make any reports on behalf of owner to any taxing official concerning the consigned Equipment of Owner in the possession of Agent, and shall not pay any taxes that may be assessed on the Equipment. If Agent is called upon to make any such reports or pay any such taxes, it shall immediately forward to Owner the request received by it and shall thereafter take only such action in reference thereto as may be required by law until instructions are received from Owner.
12. If any sale of the Equipment by Agent on behalf of Owner is a sale subject to tax by any state or local taxing authority, Agent shall bill and collect such tax from the Buyer of the Equipment and shall account for and remit such tax amounts to Owner with the remittances provided for in Section 10 herein.

13. Agent's Compensation As compensation for Remarketing services performed hereunder by Agent, Owner agrees to pay Agent its Agent's Fee the amount of which shall be the sum (I) 20% of all Sale Proceeds collected by Agent with respect to data and telecommunications equipment Remarketed hereunder and (II) 50% of all Sale Proceeds collected by Agent with respect to furniture an office equipment Remarketed hereunder. The Agent's Fee and Reimbursable expenses shall be paid to Agent directly from the Sale proceeds collected by Agent on Owner's behalf hereunder.
14. Termination Remarketing with respect to any Remarketing Schedule (or portion of the Equipment listed thereon) may only be terminated upon sixty (60) days prior written notice from the party terminating to the other party. Termination with respect to any Remarketing Schedule (or portion of the Equipment listed thereon) shall not constitute termination of any other Remarketing Schedule or of this Remarketing Agreement, which shall continue in effect so long as any Remarketing Schedule or portion thereof shall remain in effect. A termination shall be effective sixty (60) days from receipt of the required notice. Agent shall promptly return to Owner all (or any portion) of the Equipment listed on Remarketing Schedule which has been terminated hereunder upon Owner reimbursing Agent for all reasonable expenses incurred by agent in connection with the storage, shipping and marketing of such Equipment.
15. Miscellaneous
- A. Amendments This Agreement and any Remarketing Schedule may only be Amended by a writing signed by the parties hereto.
- B. Entire Agreement This Agreement supersedes all previous arrangements or Agreements, whether written or oral and comprises the entire agreement of the parties.
- C. Survival The representations and agreements in the agreements in the Agreement shall survive the execution and delivery of this Agreement and consummation of any transaction hereunder. This Agreement shall be binding on and insure to the benefit of the parties, their respective successors and assigns.

OWNER _____

AGENT, The Asset Recovery Center, LLC

Name (signature)

Name (signature)

Title

Title

Date

Date