

Established 1975

LOS ANGELES COLLECTION SERVICE

A division of Maddocks Collection Services, LLC

4565 Ruffner Street #215

San Diego, CA 92111

Tel: 310-474-0175 • Fax: 424-276-6160

RETENTION AGREEMENT

This agreement is made by and between **LOS ANGELES COLLECTION SERVICE** (hereinafter referred to as Agency) and _____ (hereinafter referred to as Client) this ____ Day of _____ Year _____.

The Agency and Client hereby agree as follows:

1. Agency will perform collection services for Client and Client will pay Agency a ____% contingency fee on any amounts recovered. Once a debt is placed with Agency, Agency is entitled to its full fee regardless of party responsible for the recovery of debt.
2. In an effort to remain compliant with the FDCPA (Fair Debt Collection Practices Act) Client agrees to notify Agency within 24 hours of all payments received directly from debtors placed with collections.
3. Client authorizes Agency to endorse and deposit any checks received for payment from debtors into Agency Trust Account.
4. Agency agrees to remit on a monthly basis to Client all funds collected from debtors after deducting the fee due Agency. Agency will also furnish Client a monthly statement of all funds due Client.
5. Client shall not terminate Agency's authority to handle a particular account for a ninety (90) day period from the date received by Agency. Client further agrees that subsequent to this ninety (90) day authorization period, Client will give at least thirty (30) days prior written notice requesting the account be returned. However, in those instances where payment agreement has been made between Agency and Client's debtors, Agency shall not return the account until the debtor has paid in full.
6. While the Agency is handling an account, Client may have minimal contact with their debtors. Client agrees to supply debtors with itemized statement or contract as appropriate as requested by agency.
7. Agency cannot guarantee any particular results and is not responsible for the running of any statute of limitations nor to initiate legal proceeding for judgments or to renew judgments.
8. Client authorizes Agency to settle balances at less than the face amount. **No account may be settled for less than ____% of the account balance without Client's approval.**

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9. This agreement may be terminated at the option of either party with thirty (30) days prior written notice. In the event of termination, any amounts collected or arranged to be collected will be subject to the contingency fee as set forth above.
10. Agency's credit reporting policy is to report unpaid balances over \$25 to National Credit Bureaus. Client authorizes Agency to report delinquent accounts to National Credit Bureaus in accordance with above stated Agency policy. Client also agrees that the debts assigned to Agency for collection are true and valid and as such agrees to hold Agency harmless from any actions brought by a debtor against Agency as a result of reporting to the Credit Bureaus.
11. Client agrees and acknowledges that the laws of the state of CALIFORNIA shall govern the validity construction, interpretation and effect of this agreement. This agreement is assignable in its entirety.

THIS AGREEMENT shall be binding upon the parties.

By: _____ Date: _____
Los Angeles Collection Service

By: _____ Date: _____
Client Signature

CLIENT NAME:

CLIENT ADDRESS:

PHONE:

FAX:

Cell:

EMAIL: _

CONTACT: