

SUB-MERCHANT APPLICATION AND AGREEMENT (SMAA)

SELECTION 1: SUB-MERCHANT INFORMATION

Business/ Sub-Merchant (provide legal entity name)			Doing Business As (If applicable):		
Date of Formation	Approx. Years in Business		Business Address		
Tax ID (FEIN)	Website (URL)		Business Phone		
Primary Contact Name (For General Communications)		Primary Contacts Phone		Primary Contact Email	
Business Type (Select one)	Public	Individual	Corporation	Partnership	Other
	Private	<input type="checkbox"/> Sole <input type="checkbox"/> Proprietorship <input type="checkbox"/> Individual	<input type="checkbox"/> S-Corp <input type="checkbox"/> C-Corp <input type="checkbox"/> LLC	<input type="checkbox"/> General <input type="checkbox"/> Partnership <input type="checkbox"/> Limited <input type="checkbox"/> Partnership	<input type="checkbox"/> Non-Profit (501C) <input type="checkbox"/> Government <input type="checkbox"/> Other: _____
Has this business processed credit cards before?	Has this business ever been terminated from accepting credit cards from any network?	Will this business be running a presale prior to opening?		What payment methods will the business accept?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA		<input type="checkbox"/> Debit <input type="checkbox"/> Credit <input type="checkbox"/> ACH	
Briefly describe the nature of the services provided by this business.			What types of payment would this business like to accept?		
			<input type="checkbox"/> In Person <input type="checkbox"/> Online <input type="checkbox"/> Telephone <input type="checkbox"/> Mail-in <input type="checkbox"/> Recurring Billing		

SECTION 2: TRANSACTION INFORMATION (all financial assumptions approximated in USD)

Annual Card Volume (\$)	Avg Ticket (Card) (\$)	Annual ACH Volume (\$)	Avg Ticket (ACH) (\$)	Max. Ticket (ACH) (\$)	Max. Ticket Credit Card (\$)
Total Annual Sales – All Transactions (\$)					

SECTION 3: LOCATION INFORMATION (use additional pages if necessary)

Location/Business Name		Business Address	Same as Sec. 1 address	Business Phone
1				
2				
3				
4				

SECTION 4: MERCHANT ID INFORMATION (List one MID per row from the following options: Card Present, Web, Billing, or eCheck)

Merchant ID Account Name (will appear on statement)	Associated Section 3 Location or Address	Type of MID	Annual Card Revenue	Service Fee
1	Location#:			
2	Location#:			
3	Location#:			
4	Location#:			

SECTION 5: OWNER INFORMATION

Why Do We Need This Information? We require certain information about your ownership for compliance with federal Know-Your-Customer (or “KYC”) regulations promulgated by the Financial Crimes Enforcement Network Bureau of the U.S. Department of Treasury. KYC regulations seek to prevent financial crimes and the funding of terrorism, among other things. The information sought below is required by KYC regulations. Information about Beneficial Owners must be provided for any person or entity with a 25% or more ownership interest in the Sub-Merchant unless the Sub-Merchant is a Government Entity. Beneficial Owners may be natural persons (with Social Security Numbers), or they may be another legal entity (with a federal tax ID number). In addition to Beneficial Owner information, **at least one (1) “Control Owner” must be provided.** A Control Owner is not required to have an ownership interest in the Sub-Merchant (although they often do), and the Control Owner must be a natural person with significant responsibility to control, manage or direct the activities of the Sub-Merchant’s business. Control Owners often have the title of CEO, CFO, COO, Managing Member, General Partner, President, or Treasurer.

AUTHORIZED CONTACT(MUST BE A NATURAL PERSON) * Denotes required fields for all applicants

Full Legal Name *	Date of Birth *
Address (Home or Business) *	Title
Phone (Home or Business) *	Email *

SECTION 6: BANKING INFORMATION (A copy of a voided check or a bank letter with full account details listed will be required).

For multiple bank accounts only: Include the associated MID number from Section 4!

Bank Name	Account Name	Routing Number	MID #	Account Number

ACKNOWLEDGEMENT: By signing below, Sub-Merchant expressly acknowledges that: (1) the individual signing this Sub-Merchant Agreement has the proper legal authority to bind the Sub-Merchant;(2) the Sub-Merchant’s Application for payment services may be rejected in underwriting but, once accepted, will constitute a legally binding Sub-Merchant Agreement with the Payment Facilitator identified below; (3) all information provided herein is true and accurate to the best of Sub-Merchant’s knowledge; (4) the Payment Service Terms and Conditions, and any other documents referenced as being part of the agreement, shall become part of this Sub-Merchant Agreement; (5) the Payment Facilitator’s provision of payment services under the Sub-Merchant Agreement shall be expressly conditioned on Sub-Merchant’s payment of all fees and other charges, and its compliance with VS’s Terms of Service and Privacy Policy, as may be revised from time to time.

AUTHORIZATION: Sub-Merchant expressly authorizes the Payment Facilitator identified below to take the following actions: (1) to establish a primary merchant account with a payment processor of the Payment Facilitator’s choosing; (2) to access Customer Data, including but not limited to Cardholder Data, for the purposes of providing the payment services contemplated by the Agreement; (3) to execute documents on Sub-Merchant’s behalf, or to take any other action which the Payment Facilitator deems reasonably necessary to provide its payment services to Sub-Merchant as described herein; (4) to access Sub-Merchant’s designated account(s) for purposes of received and accepting payments on settled transactions, together with any adjustments made on Sub-Merchant’s behalf; (5) to collect any Fees or other charges owed to Payment Facilitator, or any of Payment Facilitator’s affiliates or subsidiaries, directly from the Sub-Merchant’s EFT/ACH draft; (6) to set up a reserve account where Payment Facilitator considers it reasonably necessary to protect its legitimate business interests; (7) to withhold the remittance of any funds in accordance with lawful orders, garnishments and/or tax levies; (8) to recoup, retrieve or collect from any source of available funds, including but not limited to the Sub-Merchant’s EFT/ACH draft, any Payment Facilitator expenditures related to Sub-Merchant’s eCheck returns, chargebacks, negative accruals or overdrawn accounts; and (9) to transfer billed amounts to an account held by Payment Facilitator to facilitate the settling of transactions run at the Sub-Merchant’s place or places of business.

SUBMITTED AND AGREED TO BY:

(Sub-Merchant) _____

X

ACCEPTED BY:

Vermont Systems, Payment Facilitator

X

Name and Title	Date	Name and Title	Date