FRANCHISE APPLICATION

PAYLESS® CAR RENTAL
PaylessCarRental.com

Payless Car Rental System, Inc.
2350-N 34th Street North
St. Petersburg, Florida 33713
(800) 729-5255 Ext. 148
(727) 321-6352 Ext. 148
An Avalon Global Group Company

APPLICATION CHECKLIST

In an effort to make the Application and approval process easier for you, we are providing a list of items that sometimes create delays in the process. We want to make this process as short and simple as we can.

BANK STATEMENTS

We will need the most recent Personal Checking & Savings bank statement for each shareholder and business entity capitalizing the new venture. If an existing business is applying, we will need current bank statements for that business as well.

PERSONAL FINANCIAL STATEMENTS

A statement (including schedules) for each shareholder is required.

SCHEDULE A

Stocks, Bonds and Securities:
You should include a copy of your brokerage statements, IRA statements etc. All values indicated on the financial statements you provide should have back up documentation.

SCHEDULE B

Real Estate Mortgages Receivable:
Values indicated on financial statement need to be backed up by copies of loan documents, or a written explanation of how the value shown was determined.

SCHEDULE C

Real Estate:
Values indicated on financial statement need to be backed up by copies of appraisals, or a written explanation of how the value shown was determined (i.e., home was purchased in 1989 for $100K; assuming a 3% increase per year the value is now estimated to be $138,500. This value is consistent with recent sales of similar properties in the same area).

SCHEDULE D

Loans Receivable:
Values indicated on financial statement need to be backed up by copies of any written documentation, financing contracts, etc. In order for this type of asset to be considered, sufficient documentation is required.

SCHEDULE E

Insurance Cash Value:
We will need to have a statement from your insurance company that reflects the cash surrender value indicated on your financial statements.

SCHEDULE F

Notes Payable:
Please make sure to enter who the note is payable to; enter the appropriate amount in only the appropriate column and describe any collateral for those secured notes.

SCHEDULE G
Automobiles and Other Personal Property:
Itemize large items or groups of items such as furnishings, collections, jewelry, etc. Please make sure to enter as complete information as is available. It is important to enter both a value and a balance owed on this schedule.

TAX RETURNS
Please submit two years' personal tax returns for each partner or shareholder of the business capitalizing the new venture. If an existing business is applying, we will also need you to submit two years' tax returns for that business. In the event that the existing business has not been in business long enough to file tax returns, please attach a written statement to that effect.

BUSINESS FINANCIAL STATEMENTS & REPORTS
The year-end Profit and Loss, Current Income Statement, year-end and current Balance Sheet are required. This is not necessary if this is a new entity.

ADDITIONAL ITEMS REQUIRED TO COMPLETE THE PROCESS

If the business is or will be an LLC:

- Articles of Organization
- Initial and subsequent Meeting Minutes since being formed
- Operating Agreement (This document must indicate number of units issued to each member and name the Managing Member.)

If the business is or will be a Corporation:

- Articles of Incorporation
- Corporate Bylaws / Meeting Minutes (This document must indicate the number of units issued to each stockholder and define the Managing Directors.)

Insurance Certificate:

In both cases you are required to provide an Insurance Certificate listing current levels of insurance.

YOUR SIGNATURE AND DATE
Please sign and date <u>each</u> page of the Application where indicated, if applicable.

BANKING INFORMATION

PERSONAL(MUST BE ATTACHED) Please attach a copy of your current personal monthly checking and savings account statements.	BUSINESS(IF THE BUSINESS IS FUNDING THE NEW ENTITY) Please attach a copy of your current business monthly checking and savings account statements.
NAME OF BANK OR FINANCIAL INSTITUTION	NAME OF BANK OR FINANCIAL INSTITUTION
CONTACT / TITLE	CONTACT / TITLE
ADDRESS	ADDRESS
CITY, STATE, COUNTRY, ZIP/POSTAL CODE	CITY, STATE, COUNTRY, ZIP/POSTAL CODE
CHECKING ACCOUNT NUMBER	CHECKING ACCOUNT NUMBER
SAVINGS ACCOUNT NUMBER	SAVINGS ACCOUNT NUMBER

ENTITY & FUNDING INFORMATION

PLEASE INDICATE ONE OF THE FOLLOWING:

☐ EXISTING ENTITY FORMED M ☐ – D ☐ – Y ☐

☐ NEW ENTITY TO BE FORMED

If this is an existing business, will the business be guaranteeing the debt to in addition to a personal guarantee? ☐ YES ☐ NO

PLEASE INDICATE ONE OF THE FOLLOWING:

☐ SOLE PROPRIETORSHIP ☐ LIMITED PARTNERSHIP ☐ CORPORATION

☐ PARTNERSHIP ☐ LIMITED LIABILITY COMPANY ☐ OTHER _____

NAME OF BUSINESS	SOURCE OF WORKING CAPITAL ☐ PERSONAL ASSETS ☐ EXISTING BUSINESS ASSETS ☐ OTHER
AMOUNT OF DEDICATED WORKING CAPITAL	
IN WHAT STATE WAS THE BUSINESS ORIGINALLY FORMED	PRIMARY BUSINESS PERFORMED BY THE BUSINESS

OWNERSHIP INFORMATION

OWNERS NAME #1	OWNERSHIP PERCENTAGE _____% TITLE:	# OF UNITS OR SHARES

☐ OFFICER ☐ DIRECTOR ☐ ACTIVE ☐ INACTIVE / SILENT

OWNERS NAME #2	OWNERSHIP PERCENTAGE _____% TITLE:	# OF UNITS OR SHARES

☐ OFFICER ☐ DIRECTOR ☐ ACTIVE ☐ INACTIVE / SILENT

OWNERS NAME #3	OWNERSHIP PERCENTAGE _____% TITLE:	# OF UNITS OR SHARES

☐ OFFICER ☐ DIRECTOR ☐ ACTIVE ☐ INACTIVE / SILENT

ADDITIONAL OWNERSHIP INFORMATION

OWNERS NAME #4	OWNERSHIP PERCENTAGE _____% TITLE:	# OF UNITS OR SHARES
☐ OFFICER ☐ DIRECTOR ☐ ACTIVE ☐ INACTIVE / SILENT		
OWNERS NAME #5	OWNERSHIP PERCENTAGE _____% TITLE:	# OF UNITS OR SHARES
☐ OFFICER ☐ DIRECTOR ☐ ACTIVE ☐ INACTIVE / SILENT		
OWNERS NAME #6	OWNERSHIP PERCENTAGE _____% TITLE:	# OF UNITS OR SHARES
☐ OFFICER ☐ DIRECTOR ☐ ACTIVE ☐ INACTIVE / SILENT		
OWNERS NAME #7	OWNERSHIP PERCENTAGE _____% TITLE:	# OF UNITS OR SHARES
☐ OFFICER ☐ DIRECTOR ☐ ACTIVE ☐ INACTIVE / SILENT		
OWNERS NAME #8	OWNERSHIP PERCENTAGE _____% TITLE:	# OF UNITS OR SHARES
☐ OFFICER ☐ DIRECTOR ☐ ACTIVE ☐ INACTIVE / SILENT		

The undersigned does hereby authorize Payless Car Rental System, Inc. and any associated third party or parties, to obtain and exchange credit data, warrant that all information contained in this application is true and accurate, and agrees to notify Payless Car Rental System, Inc. of any change in this information during the processing of this application.

SIGNATURE	DATE SIGNED
X_____	_____

PERSONAL INFORMATION

FIRST NAME	MI	LAST NAME	HOME PHONE

PHYSICAL HOME ADDRESS	APARTMENT OR SUITE #

CITY	STATE	COUNTRY	ZIP/POSTAL CODE	SPECIAL INSTRUCTIONS

BIRTH DATE	SOCIAL SECURITY NUMBER	DRIVER LICENSE NUMBER	STATE	EXPIRATION

MARITAL STATUS	NAME OF SPOUSE
☐ SINGLE ☐ MARRIED ☐ DIVORCED	

NAME OF DEPENDENTS (IF ANY)

PROFESSIONAL BACKGROUND

CURRENT OCCUPATION	SELF EMPLOYED
	☐ YES ☐ NO

NAME OF COMPANY	TITLE OR POSITION

BUSINESS ADDRESS	CITY	STATE	COUNTRY	ZIP/POSTAL CODE

LENGTH OF EMPLOYMENT	BUSINESS PHONE	CELL PHONE	E-MAIL ADDRESS
☐ YEARS ☐ MONTHS			

BRIEF OUTLINE OF YOUR LAST FIVE YEARS EMPLOYMENT

PERSONAL REFERENCES

NAME	ADDRESS	CITY	STATE	COUNTRY	PHONE

PROFESSIONAL REFERENCES

NAME	ADDRESS	CITY	STATE	COUNTRY	PHONE

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Name:

Assets	
Cash On Hand and In Banks	
Securities (Schedule A)	
Mortgages Receivable (Schedule B)	
Real Estate Owned (Schedule C)	
Loans Receivable (Schedule D)	
Cash Value - Life Ins. (Schedule E)	
Autos / Personal Property (Schedule G)	
Describe Other Assets	
Total Assets	

Liabilities		
Notes Payable (Schedule F)	To Banks (Secured)	
Notes Payable (Schedule F)	To Banks (Unsecured)	
Notes Payable (Schedule F)	To Others (Secured)	
Notes Payable (Schedule F)	To Others (Unsecured)	
Misc. Accounts and Bills Due		
Unpaid Income Tax		
Other Unpaid Taxes & Interest		
(Schedule C) Real Estate Mortgages Payable		
(Schedule G) Chattel Mortgages and Other Liens Payable		
(Schedule E) Loans Against Insurance Policies		
Describe Other Liabilities		
Total Liabilities		

SUMMARY

Total Assets	
Total Liabilities	
Total Net Worth	

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SCHEDULE A

U.S. Government Stock and Bonds, Listed and Unlisted Securities Owned

PLEASE PROVIDE BROKERAGE STATEMENTS, CONTACT NAME AND PHONE NUMBERS

No. of Shares or Fees Value (bonds)	Description	Trading At	In the Name of	Market Value

SCHEDULE B

Real Estate Mortgages Receivable secured by Real Estate Mortgages, Deeds of Trust

Description of Property Covered	Date of Acquisition	In the Name of	Amount	Maturity

SCHEDULE C

Real Estate Owned

PLEASE PROVIDE SUPPORTING BACKUP FOR DETERMINATION OF MARKET VALUES

Description of Property Covered	Date Acquired	Title In the Name of	Cost	Market Value	Mortgage Amount	Mortgage Maturity

SCHEDULE D

Loans Receivable

From Whom	Secured or Unsecured	Active Since	High Credit	Outstanding Balance	Secured or Unsecured

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X_____	_____

SCHEDULE E

Life Insurance Carried, Including N.S.L.I. and Group Insurance

PLEASE PROVIDE PROOF OF CASH SURRENDER IF SUCH VALUE IS EQUAL TO OR GREATER THAN $10,000

Policy Amount	Name of Company	Beneficiary	Cash Surrender Value	Loans Against Insurance Policies

SCHEDULE F

Notes Payable (Banks Secured, Banks Unsecured, Others Secured, Others Unsecured)

	ENTER AMOUNT ONLY IN THE APPROPRIATE COLUMN				
Payable To:	Bank Note Secured	Bank Note Unsecured	Other Notes Secured	Other Notes Unsecured	If Secured, describe the collateral

SCHEDULE G

Automobiles and Other Personal Property

OTHER THAN AUTOS. BOATS, ETC. PLEASE ENTER VALUES BY CATEGORY (i.e. FURNITURE, ART, COLLECTIONS, ETC.)

Description	Value	Balance Owed	Financed With:

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X_____	_____

CAR RENTAL EXPERIENCE

DO YOU HAVE ANY CAR RENTAL EXPERIENCE: ☐ YES ☐ NO

IN WHAT CAPACITY: ☐ AS AN OWNER ☐ AS AN EMPLOYEE

WHAT IS YOUR CURRENT TITLE

PLEASE EXPLAIN YOUR EXPERIENCE

BUSINESS & LOCATION INFORMATION

LOCATION

FOUND AND AVAILABLE ☐ FOUND AND SECURED ☐ NO LOCATION YET ☐ LOCATION PICTURES ATTACHED ☐

ADDRESS	CITY	STATE	COUNTRY	ZIP/POSTAL CODE

HOW LONG AT THIS LOCATION

IS LOCATION WITHIN 5 MILES OF A MAJOR AIRPORT ☐ YES ☐ NO

NAME OF OFFICER/OWNER TO OVERSEE THE PAYLESS OPERATION

NAME OF PERSON WHO WILL MANAGE PAYLESS OPERATION

YEARS OF AUTO RENTAL EXPERIENCE

TARGET # OF RENTAL UNITS

TO START _____ WITHIN 1 YEAR _____ WITHIN 5 YEARS _____

TARGET OPENING DATE

TARGETED NUMBER OF LOCATIONS WITHIN MARKET AREA

EXISTING CAR RENTAL OPERATION

AVERAGE MONTHLY REVENUE

AVERAGE FLEET SIZE

AVERAGE NUMBER OF EMPLOYEES

INVENTORY CREDIT LINES

SOURCE	CONTACT	PHONE	TOTAL CREDIT LINE	OUTSTANDING BALANCE

GEOGRAPHIC AREAS OF INTEREST

CITY	STATE	COUNTRY	
			AIRPORT _____ LOCAL ☐
			AIRPORT _____ LOCAL ☐
			AIRPORT _____ LOCAL ☐

By signing below, I warrant that all information submitted in connection with this Application, including any personal and professional financial statements attached to this application is true and accurate as of the date below, and I agree to notify Payless Car Rental System, Inc. of any material change in my personal, professional or financial status while this application is pending. I understand that this Application does not constitute an offer to sell a franchise, license arrangement, etc. or to provide financing, and that this information is being provided to Payless Car Rental System, Inc. solely for the purpose of evaluating my personal, professional, and financial qualifications. I consent to and acknowledge that in addition to any personal, professional and financial information provided to me, Payless Car Rental System, Inc. may obtain and exchange background information relating to my personal, professional credit, tax, property, corporate, criminal and drivers license records, if any. I acknowledge that the information provided with or in connection with this Application may be shared with third parties and grant my consent to third party lenders to obtain and exchange personal and professional background information and credit reports for the purpose of qualifying me to participate in any finance programs.

SIGNATURE	DATE SIGNED
X_____	_____