

ConvertaChek

Accounts Receivable Conversion (ARC) Program

You are now spending up to \$300 for every 100 paper checks that you accept from your customers as a form of payment, according to the Federal Reserve Bank. **CUT THESE COSTS DRAMATICALLY AND SAVE VALUABLE TIME** with the ConvertaChek ARC Station!

The Product: ConvertaChek ARC Station, including a check reader that scans checks and a software package that converts checks to electronic transactions, transferring funds directly into your bank account.

How it Works: When you receive a check, you run it through the check reader, which will record a scanned image of both sides of the check as well as insert identifying information about the check into pertinent fields of the software package. Then you key enter the amount of the check, and if you wish, the checkwriter's name and other identifying information. After scanning all the checks you receive that day, you will close the "batch" and transmit it to our processor via a secured connection over the internet. The processor will then transfer the funds to your account within three business days.

Bad checks: In the event that someone pays a check, and the check is returned for insufficient funds, the check will be returned to your bank. Our processor can then re-present the check as an electronic transaction for the next 30 days to attempt to get the check paid. As a result, we recover payment of more than 90% of the returned checks. If we do not recover the payment, we will give you the choice of either receiving the check back from us and reimbursing us the funds or submitting it to your collections agency.

Benefits:

- * Improve your cash flow
- * Never go to the bank again! ...saving you valuable time.
- * Items returned for Non-Sufficient Funds can be automatically resubmitted electronically to attempt collection.
- * Electronic items post before paper, putting you at the front of the payment line
- * Reduced handling of paper check costs. (Trips to bank, deposit slips, deposit and Non-Sufficient Fund fees from local bank, lost checks and employee handling).
- * Check images provide an audit trail to address reconciliation or customer service inquiries
- * Faster notification of return items, two to three days versus 7-10 for paper items
- * Transaction and payment history can be accessed easily
- * Reasonable price for immeasurable convenience
- * Utilizing the same software solution that comes with the ConvertaChek program, you can also implement an Electronic Funds Transfer (EFT) program, at no additional cost, a savings of \$399.99!

System Requirements: Windows 2000 or higher, Internet connection

Software and Hardware (Check Reader)

Assuming your PC is operating on Windows 2000 or higher, enabling us to connect the check reader and install our software, your costs would be as follows:

Costs:

Option 1: Purchase for \$1,699.99

Option 2: Lease for \$69.99 per month, for 48 months. A buyout option is available at the close of the lease for 10% of the fair market value of the machine, which will be approximately \$210.

Other costs:

Application fee: \$99

Statement fee: \$25/month

Charge per Non-Sufficient Fund (returned check/bad item): \$12*

Check deposits: \$0.30-\$1.50 per check, depending on volume and credit-worthiness

Batch fees, deposit fees, usage fees: WAIVED

* Most banks charge between \$15 and \$30 for returned checks

To find out more, please contact us at:
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