

RECEIVABLES PURCHASE AND SALE AGREEMENT

THIS AGREEMENT (“Agreement”) is made as of August 22,2013, by **NAME OF BUYER**, (“Seller”) and **NAME OF SELLER** (“Purchaser”).

WHEREAS, Seller desires to sell certain of its charged-off accounts to Purchaser and Purchaser desires to purchase such charged-off accounts, all on the terms and conditions hereinafter set forth;

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements of the parties hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions

As used herein, capitalized terms have the following respective meanings:

“Account” means a charged-off receivable, account established for a Customer, on which there is an Unpaid Balance due and owing.

"Account Documents" means originals or copies of documents evidencing or memorializing any of the creation, terms, transactions, or status of an Account.

"Affidavit of Account" means an affidavit executed by an authorized representative of Seller or Prior Owner of the Account stating that the books and records of the Account show a Customer on an Account owes an Unpaid Balance.

“Available Accounts” means a charged-off receivable listed on Exhibit B, which Seller has previously purchased.

"Bill of Sale" means a bill of sale and assignment in the form of Exhibit "A" hereto, which will act to confirm transfer all of Seller's right title and interest in the Charged-off Accounts to the Purchaser.

“Customer” means the person or entity who or which is obligated to repay an Account, or if there are multiple persons or entities obligated to repay an Account, all such persons or entities collectively.

“Charged-off Account” means an Account which the Original Issuer has charged-off its books in accordance with usual and customary accounting practices, and which Account was subsequently sold and assigned to Seller, who is the owner and holder as of the Closing Date, and is identified with particularity on the electronic disc attached hereto as Exhibit "B."

“Closing Date” means August 22,2013

"Closing Statement" means a document in the form of Exhibit "C" hereto, specifying the aggregate Unpaid Balance of the Charged-off Accounts, the number of Charged-off Accounts, the Purchase Price Percentage, the Purchase Price, and the Closing Date.

"Cut-off Date" means August 22, 2013, or such subsequent monthly other date as may be agreed upon by the parties, and is the date which, prior to and through, all risk and right to the Charged-off Accounts and collections thereon shall lie with the Seller, and after which all risk and right to the Charged-off Accounts collections thereon shall lie with the Purchaser.

"Ineligible Account" means any Account which prior to the Cut-Off Date: (i) has been settled, satisfied, or been released, (ii) whose Customer has voluntarily or involuntarily become subject to bankruptcy proceedings, (iii) has been charged off as a fraudulent Account, (iv) whose Customer is deceased, (v) the Seller does not have clear title to, or (vi) is the subject of pending litigation.

"Original Issuer" means a person that issues credit cards or consumer loans, or its affiliates, subsidiaries, acquired entities, or joint ventures, as may be applicable.

"Prior Owner" shall mean any person that was an owner and holder of a Charged-off Account prior to Seller, including their subsidiaries and/or affiliates.

"Proprietary Information" means Seller's books, records, documents, this Agreement, and all other information of any type furnished by whatever means to Purchaser relative to any Accounts or otherwise pursuant to this Agreement, but does not include information that (a) is generally known and distributed by publication, commercial use or otherwise through no fault of Purchaser, (b) is lawfully obtained by Purchaser from a third party who has the right to make such disclosure, or (c) is released for publication by the Seller in writing.

"Purchase Price" means the total amount paid by Purchaser to Seller, in U.S. Dollars, in consideration for the assignment of the Charged-off Accounts, calculated by multiplying the aggregate Unpaid Balances of the Charged-off Accounts on the Closing Date by the Purchase Price Percentage.

"Purchase Price Percentage" means **PRICE** by which the aggregate Unpaid Balances of the Charged-off Accounts is multiplied to determine the Purchase Price.

"Unpaid Balance" means, as to any Charged-off Account at the time of charge-off, the total outstanding unpaid principal balance due and owing, less payments subsequently received, as shown on Seller's books and records.

2. Sale of Accounts

(a) Subject to the terms and conditions of this Agreement and Exhibits, on the Closing Date Seller will sell to Purchaser the Charged-off Accounts and assign and transfer to Purchaser all of its rights, title and interest in and to the Charged-off Accounts.

(b) In consideration for the sale by Seller to Purchaser of the Charged-off Accounts, Purchaser agrees to pay Seller the Purchase Price by wire transfer of immediately available funds in accordance with Seller's wire instructions.

(c) On the Closing Date, Seller shall deliver to Purchaser the Bill of Sale and any and all Account Documents in Seller's possession.

3. Reimbursement of Ineligible Accounts

Seller shall use its best efforts to determine that the Charged-off Accounts do not include any Ineligible Accounts. If, within 90 days following the Cut-off Date, it is determined that Ineligible Accounts were included in the Charged-off Accounts, then the Seller agrees to reimburse the Purchaser in an amount equal to the Purchase Price Percentage as listed in Exhibit "C" of the Unpaid Balance of such Ineligible Account(s), less any collections received by Purchaser on such Ineligible Account(s). Purchaser agrees to provide information regarding the Ineligible Account on such forms and in such manner as may be required by Seller. Purchaser understands that ineligible Accounts may inadvertently be included in the Accounts. The remedy in this Section 4 is the sole remedy of Purchaser with respect to ineligible Accounts, and the inclusion of an ineligible Account shall not be deemed a breach of warranty, representation or covenant by Seller giving rise to any other claim or remedy for Purchaser.

4. Representations and Warranties

Seller warrants that all data, including but not limited to, balance, date of charge-off, date of last payment and loan type, supplied to Purchaser is true and accurate to the best of Seller's knowledge, and that Seller has not altered in any way the integrity of the data. Purchaser understands and acknowledges that Seller originally received the data from a Prior Owner, and that Seller has relied on the accuracy of such data.

Buyer agrees and acknowledges that this sale of Accounts is made "as-is" without recourse or representation as to the character, accuracy or sufficiency of information or collectability, expressed or implied. Buyer agrees to comply, and to cause any assignee to comply, with all applicable state and federal regulations, including, but not limited to the Gramm Leach Bliley Act, and all debt collection laws and regulations. Buyer further agrees that neither it, nor its employees, agents, or representative of any type, will contact the originators or Original Issuer, without the written consent of the Seller.



In the performance of its collection efforts, and in the course of collection of the Charged-off Accounts, Purchaser, as owner and holder of the Accounts, agrees at all times to conform with all requirements, all applicable federal, state and local laws, rules and regulations applicable to the conduct of such activities, including, without limitation, the requirements of the federal Fair Debt Collection Practices Act, the federal Consumer Credit Protection Act, and the federal Fair Credit Reporting Act.

Seller warrants that before the Closing Date, any actions that Seller may have taken as to reporting, collecting, and enforcing the Accounts were done in compliance with applicable state

and federal laws, rules, and regulations, including but not limited to, the federal Fair Debt Collection Practices Act, the federal Consumer Credit Protection Act, and the federal Fair Credit Reporting Act.

5. Disclaimers Regarding Terms of Sale

Except as expressly stated in Paragraph 3 and 4 of this Agreement, the sale and transfer of Accounts to Purchaser from Seller pursuant to this Agreement is expressly made without recourse, and without warranty of any kind or character, including, but not limited to warranties pertaining to collectability, or accuracy or sufficiency of information furnished Purchaser. Seller has not made and makes no representation either with respect to this transaction or Accounts, other than those expressly set forth in this Agreement. Purchaser has made such independent investigation as Purchaser deems to be warranted into the nature, validity, enforceability, collectability and value of all such Accounts and all other facts it deems material to their purchase, and is entering into the transaction herein provided for solely on the basis of that investigation and Purchaser's own judgment, and is not acting in reliance on any representation (either written or oral) of information furnished by Seller, other than as set forth in this Agreement.

6. Arbitration

In the event that dispute or controversy regarding this Agreement or the accomplishment or transactions hereunder is not resolved by good faith discussion between the parties, then the matter shall be resolved by binding arbitration conducted in accordance with the current commercial rules of the American Arbitration Association which arbitration shall be conducted in such location as may be agreed upon by both parties.

7. Indemnification

Purchaser agrees to indemnify, defend and hold such Seller and Prior Owner (including their respective officers, members, partners, predecessors in interest, successors in interest, directors, employees, stockholders, and agents) harmless from and against any claims, actions, suits or other actual or threatened proceedings, and all losses, judgments, damages, expenses or other costs (including reasonable fees and disbursements of counsel) incurred or suffered by Seller by reason of a third party claim proximately arising out of any act or omission or any misconduct of Purchaser.

Seller agrees to indemnify, defend and hold Purchaser (including its respective officers, members, partners, predecessors in interest, successors in interest, directors, employees, stockholders, and agents) harmless from and against any claims, actions, suits or other actual or threatened proceedings, and all losses, judgments, damages, expenses or other costs (including reasonable fees and disbursements of counsel) incurred or suffered by Purchaser by reason of a third party claim proximately arising out of any act or omission or any misconduct of Seller prior to the Closing Date.

8. Limitation of Damages.

Seller and Buyer shall not be liable to each other nor assume any obligation for incidental, consequential or special damages of any kind, related to lost profit, lost revenue, cost of capital, use of capital and/or lost services of each other.

9. Seller's Right to Recall

The parties acknowledge that there may be various, legitimate business or legal reasons for Seller to repurchase an Account. Therefore, Seller may in its sole discretion without limitation, recall any Account, including but not limited to, accounts which Seller determines may be the subject of litigation, threatened litigation, adversarial administrative action, or which are the subject of a recall request by a Prior Owner, upon notice to Purchaser any time after the Closing Date. Upon receipt of such notice, Purchaser shall immediately cease all communications with the Customer and other collection activity, cause its tradeline to be deleted from any credit reporting agencies as may be applicable, or cause such tradeline to reflect the Account as having been recalled to Seller. Within five (5) days of said recall notice, Purchaser shall return said Account to Seller. Seller shall pay to Purchaser the Purchase Price Percentage times the Unpaid Balance of the Account. This section shall survive the execution of this Agreement.

NO OBLIGATION TO REPURCHASE: OTHER THAN SELLER'S RIGHT TO RETAIN OR REPURCHASE AN ACCOUNT PURSUANT TO THIS SECTION 10 OR SELLER'S OBLIGATION TO REPURCHASE AN ACCOUNT PURSUANT TO SECTION 4, BUYER ACKNOWLEDGES AND AGREES THAT THE ACCOUNTS MAY BE UNENFORCEABLE ACCOUNTS AND MAY HAVE LITTLE OR NO VALUE AND THAT SELLER SHALL HAVE NO OBLIGATION TO REPURCHASE ANY ACCOUNT SOLD HEREUNDER.

10. Relationship

Nothing in this Agreement is intended to or shall be construed to constitute or establish an agency, joint venture, partnership or fiduciary relations between the parties and no party shall have the right or authority to act for or on behalf of the other with respect to any matter.

11. Notices

Any and all notices/payments or other communications required or permitted under this Agreement shall be in writing and shall be delivered by Federal Express or similar carrier for delivery next business morning, addressed as follows:

Seller: **SELLER INFO**

Purchaser: **BUYER INFO**

12. Account Documents

To the extent that such documents are reasonably available and upon written request from Purchaser, Seller shall use reasonable efforts to provide Purchaser with the Account Documents. There will be a \$15.00 charge per document requested. Following delivery of Account Documents to Purchaser, payment for such Account Documents is due thirty (30) days from Seller's invoice date. If Purchaser files any legal action to collect on a Charged-Off Account and requests or subpoenas an officer or employee of Original Issuer, Prior Owner or Seller or an affiliate of them to appear at a trial, hearing or deposition to testify about the Charged-Off Account, the Purchaser shall pay the Original Issuer, Prior Owner or Seller or the affiliate, as the case may be, fifty dollars (\$50.00) per hour for each hour or portion thereof that such employee is so engaged for the officer's or employee's time in traveling to, attending, and testifying at the trial, hearing, or deposition, whether or not the officer or employee is called as a witness. The Purchaser shall pay such compensation plus the officer's or employee's out-of-pocket, travel and other related expenses, unless such request or subpoena arises in connection with a loss, claim or expense for which Purchaser is entitled to indemnification by Seller hereunder in which event the employee shall appear at Seller's sole expense. Where reasonable and appropriate, Seller shall give Purchaser authorization to directly contact the Original Issuer or Prior Owner.

13. Entire Agreement/Amendment

This Agreement, including Exhibits, constitutes the entire understanding between the parties with respect to the subject matter and supersedes all prior written and oral proposals, understandings, agreements and representations of any kind between Seller and Purchaser. No amendment of this Agreement shall be effective unless in writing and executed by each of the parties hereto.

14. Confidentiality

Purchaser expressly acknowledges and agrees that Seller's Proprietary Information shall be confidential at all times, including after any cancellation or termination of this Agreement. Purchaser will not release or otherwise divulge any Proprietary Information to any other person without the express written consent of Seller except: (i) to those persons, including Purchaser's employees, officers and agents, acting in concert with Purchaser to carry out the provisions of any Section of this Agreement; (ii) in response to a valid and binding subpoena or order of a court of competent jurisdiction; or (iii) any bona fide prospective investor or subsequent purchaser of the Charged-off Accounts. This section shall survive the execution of this Agreement.

15. Use of Name of Seller or Prior Owner

In any litigation which Purchaser takes to collect the monies owed on the Accounts, it shall use its own name and not the name of Seller or the Prior Owner in the caption or style of the action, unless required to do so. Purchaser shall not use the name of Seller or the Prior Owner in the operation of its collection of the Accounts, including but not limited to checks,

drafts, letters and forms, except to identify the Prior Owner in the body of a collection letter or in telephone conversations with the Customer to help to identify the Charged-off Account.

When Purchaser initially undertakes to collect the Charged-off Accounts, Purchaser will inform the Customers from whom Purchaser attempts to collect the Accounts in writing, that Purchaser has purchased the Charged-off Account. Purchaser, nor its successors or assigns, nor anyone acting for Purchaser shall expressly or impliedly represent at any time that it, he or she is employed by or represents Seller or the Prior Owner as an independent or other agent or has any authority to act for or on behalf of Seller or Prior Owner. Purchaser agrees to impose a similar obligation on anyone who purchases or otherwise acquires any Charged-off Account from Purchaser.

16. Closing

Closing shall take place either 1) in the offices of Seller located at the address specified herein, 2) via facsimile, with original documents to be delivered promptly thereafter, or 3) in counterparts.

17. Governing Law

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Louisiana.

18. Sophisticated Investor

Purchaser represents and warrants that:

(a) It is a sophisticated investor, experienced in the purchasing and valuation of charged-off consumer debt such as the Charged-off Accounts;

(b) It is aware that the Charged-off Accounts have been written off by the Prior Owners, and may have no value whatsoever;

(c) It has knowledge and experience in financial and business matters that enable it to evaluate the merits and risks of the transaction contemplated by this Agreement;

(d) Purchaser's bid for and decision to purchase the Charged-off Accounts pursuant to this Agreement is and was based on Purchaser's own independent evaluation of information deemed relevant to Purchaser and Purchaser's independent evaluation of the Charged-off Accounts

(e) Purchaser was given the opportunity to inspect the Charged-off Accounts and related materials to Purchaser's complete satisfaction, and the information Purchaser reviewed was an adequate and sufficient basis on which to determine whether to purchase the Charged-off Accounts. Purchaser relied solely on its own investigation and has not relied upon any oral or written information provided by Seller, or its personnel, agents, representatives or independent

contractors and Purchaser has not relied upon any statements other than those specifically contained in this Agreement. Seller does not represent, warrant or insure the accuracy or completeness of any information or its sources of information contained in the information sent to Purchaser.

19. Sale or Transfer to a Third Party

Purchaser shall conduct commercially reasonable and prudent due diligence on third party buyers and shall defend, indemnify and hold harmless Seller from any and all causes of action, claims, expenses or judgments incurred by Seller for which a third party buyer is partially or solely responsible.

22. Tax Payments

Purchaser will be responsible for any state, federal or local tax (including interest and penalties) or tax reporting that relates to its ownership of the Charged off Accounts on or after the Closing Date.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

BUYER NAME

By: _____
Buyer Signatory

SELLER NAME

By: _____
Seller Signatory

EXHIBIT "A"

BILL OF SALE AND ASSIGNMENT

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereinafter **SELLER NAME**, referred to as "Assignor," for good and valuable consideration, receipt of which is hereby acknowledged, does by these presents, assign, sell, transfer, convey, and set over to **BUYER NAME**, its successors and assigns, hereinafter referred to as "Assignee," all of its rights, title and interest in and to certain receivables, related documents evidencing security interest, liens or other security instruments or encumbrances executed, filed and/or created in conjunction with said Accounts and all other rights and documentation ancillary to said Accounts. Such Accounts are described in the attached appendix and referred to as Charged-Off Accounts in the Receivables Purchase and Sale Agreement ("Agreement") executed by the parties hereto and dated August 9, 2013, which Agreement is incorporated herein and made a part hereof as if fully set forth.

This Assignment is made without recourse or warranty except as otherwise provided in the Agreement and other rights, privileges and documentation referred to herein and all its terms and conditions are incorporated herein and made a part hereof as if fully set forth.

SELLER NAME

By: _____
Seller Signatory

EXHIBIT "B"

CHARGED-OFF ACCOUNTS

Electronic Spreadsheet on excel

Face Value \$987,654.23

Number of accounts 3215

EXHIBIT "C"

CLOSING STATEMENT

Receivable Amount (Portfolio A)	\$987,654.23
Purchase Rate	\$
Total Purchase Price	\$
Closing Date	August 22, 2013

SELLER'S WIRE TRANSFER INSTRUCTIONS

Bank information:

For credit to:

ABA #:

Account #:

The delivery and receipt of the TOTAL PURCHASE PRICE in accordance with these wire instructions shall constitute payment of the Purchase Price.