

**FLOW AGREEMENT FOR PURCHASE AND SALE
OF CHARGED-OFF ACCOUNTS**

This Flow Agreement for the Purchase and Sale of Charged-Off Accounts ("Agreement") is made this 21st day of June, 2011 by and between Wells Fargo Bank, N.A. ("Wells Fargo"), having offices at 101 North Phillips, Sioux Falls, South Dakota 57104; and Purchasers Advantage, LLC ("Buyer"), having offices at 5295 DTC Parkway, Greenwood Village, Colorado 80111.

1. Definitions

- (a) "Account(s)" means certain of Wells Fargo's consumer accounts which Wells Fargo selects at random, the balances of which Wells Fargo has written off for accounting purposes as those Accounts exist as of the applicable Closing Date, as defined below, and as they appear on Wells Fargo's computer printout listing provided to Buyer as of the applicable Closing Date which are being sold by this Agreement. "Accounts" shall also include any replacement Account provided to Buyer under Section 8 below. As used herein, "at random" means the accounts were not scored, rated, or ordered in any manner for purposes of placement or sale.

The Accounts may be Deficiency Balance Receivables or Non-Deficiency Balance Receivables as those terms are defined in this Section 1.

- (b) "Account Document" means any application, agreement, billing statement, notice, correspondence, microfiche, or consumer information in Wells Fargo's possession which relates to an Account, or an affidavit related thereto in the form of Exhibit 6 or Exhibit 7 hereto. All affidavits provided will be in conformity applicable law, including, without limitation, the laws of New York State and New York City.
- (c) "Account Schedule" means a schedule in the form of Exhibit 4 hereto.
- (d) "Aggregate Accounts" means the total volume of accounts transferred pursuant to and made subject of this agreement.
- (e) "Borrower(s)" means the obligors on the Accounts.
- (f) "Business Day" means a day that is not a Saturday, Sunday or legal holiday recognized by the federal government or a day on which institutions in the states where the parties are located are authorized or obligated by law or executive order to be closed.

- (g) "Buyer Monthly Commitment Amount" means an aggregate outstanding Unpaid Balance of Accounts purchased by Buyer during any month of the Term in an amount up to approximately
- (h) "Closing Date" means on or about the tenth Business Day of each calendar month.
- (i) "Computer File" means that certain computer file or files, to be provided by Wells Fargo to Buyer on each Cutoff Date, setting forth all relevant information on the Accounts and the Borrowers, including but not limited to Unpaid Balance, account number, name, address, phone number, social security number, payment history, date of last payment, date of first delinquency, charge-off date, interest rate, accrued interest and other charges.
- (j) "Cutoff Date" means the date two (2) Business Days before each Closing Date, on which date the Unpaid Balances shall be determined for purposes of calculating the Purchase Price.
- (k) "Deficiency Balance Receivables" means any Receivable whose collateral has been sold or otherwise transferred or disposed of.
- (l) "Initially Requested Account Documents" means Account Documents requested during the Retrieval Period for Non-Deficiency Balance Receivables related to a number of receivables not to exceed fifty percent (50%) of the Aggregate Accounts.
- (m) "Non-Deficiency Balance Receivables" means a Receivable that is not a Deficiency Balance Receivable.
- (n) "Purchase Price" [REDACTED]
- (o) "Retrieval Period" means a period of One Hundred Eighty (180) days from and including the applicable Closing Date.
- (p) "Short Form Purchase Agreement" or "SFPA" means Exhibit 1 attached hereto and the attachment thereto denominated as Exhibit A.
- (q) "Subsequently Requested Account Documents" means requests made for Non-Deficiency Balance Receivable Account Documents after the expiration of the Retrieval Period or requests for Non-Deficiency Balance Receivable Account Documents not otherwise constituting Initially Requested Account Documents.

- (r) "Term" means the six (6) month forward flow period commencing on the date of execution of this agreement.
- (s) "Unpaid Balance" means, with respect to the Accounts identified on the applicable Account Schedule, the unpaid balance in United States Dollars for each Account identified on such Account Schedule and specified as the unpaid balance as of the close of business on the applicable Cutoff Date. The Unpaid Balance shall not include any interest, fees or other charges accrued after the charge-off date of the Account.

2. Purchase and Sale of Accounts; Payment and Transfer

- 2.1 Purchase and Sale. Wells Fargo will sell and Buyer will purchase the Accounts listed on the Computer File at the Purchase Price and subject to the terms and conditions set forth below. The sale will be without recourse to Wells Fargo, except as set forth in Section 4 below.
- 2.2 Account Schedule & Computer File. On or prior to each Cutoff Date, Wells Fargo shall provide an Account Schedule with respect to the Accounts which shall be transferred as of the next Closing Date. Wells Fargo shall deliver to Buyer on or prior to each Cutoff Date, a Computer File with information relating to the Accounts as of such Cutoff Date, in a format acceptable to both parties.
- 2.3 Commitment Amount. During each month of the Term, Buyer shall purchase Accounts submitted by Seller for purchase in an amount up to the Buyer Monthly Commitment Amount.
- 2.4 Payment and Transfer. On each Closing Date, Buyer will deliver to Wells Fargo, by wire-transferred funds transferred pursuant to the wiring instructions attached hereto as Exhibit 5, a sum representing 100% of the total Purchase Price for the Accounts being transferred on such Closing Date. The Purchase Price for such Accounts shall be [REDACTED] the Unpaid Balance on such Accounts. If Wells Fargo does not receive such Purchase Price by 5:00 P.M. (Central time) on the applicable Closing Date, Buyer's deposit (if applicable) is subject to forfeit at Wells Fargo's sole discretion. If Wells Fargo receives such Purchase Price by 5:00 P.M. (Central time) on the applicable Closing Date, Wells Fargo will transfer the Accounts to Buyer in accordance with subsection 2.5 below.
- 2.5 Short Form Purchase Agreement (SFPA). On each Closing Date, subject to satisfaction or waiver of conditions in this Agreement, Wells Fargo will execute and deliver an SFPA in order to convey and transfer to Buyer all of Wells Fargo's right, title and interest in and to the Accounts. Wells Fargo will also deliver to Buyer a listing of the Accounts showing each

Account's Unpaid Balance on the applicable Cutoff Date. All SFPA's will be substantially in the form attached as Exhibit 1.

2.6 Buyer's Assumption of Liabilities. From and after the applicable Closing Date, Buyer will assume all of Wells Fargo's liabilities and obligations relating to each Account, except that Buyer will not assume Wells Fargo's liabilities with respect to disputes arising from the acts of Wells Fargo prior to the applicable Closing Date, including, without limitation, Wells Fargo's origination, servicing and collection of the Accounts or any obligation to provide further advancement of funds. To further evidence Buyer's assumption of liabilities as provided hereunder, Buyer shall execute the Assumption Agreement attached hereto as Exhibit 2, which is incorporated herein by reference.

2.7 Updated List of Accounts and Account Status. If the sale and purchase are completed in accordance with subsections 2.4 and 2.5 above, Wells Fargo will promptly provide Buyer with a listing of Accounts showing all information as of the applicable Closing Date if necessary to update the list provided pursuant to subsection 2.5. If Wells Fargo receives any payments to any Account prior to the applicable Closing Date that is not reflected in the list of unpaid balances provided pursuant to subsection 2.5, Wells Fargo agrees to forward such payments to Buyer on a monthly basis no later than fifteen (15) calendar days following the end of the month in which any such payment is received by Wells Fargo.

2.8 Not a Sale of Securities. Buyer and Wells Fargo agree and acknowledge that the sale of Accounts documented by this Agreement is not a sale of securities.

3. Conditions Precedent to Purchase and Sale of Accounts

3.1 Representations and Warranties. The representations and warranties of Buyer and Wells Fargo in this Agreement will be true and correct as of the applicable Closing Date.

3.2 Compliance with Covenants and Agreements. Buyer and Wells Fargo will each have complied in all material respects with each of their respective covenants and agreements in this Agreement on or before the applicable Closing Date.

3.3 Buyer's Credit Reference. At Wells Fargo's request, Buyer will have delivered to Wells Fargo a letter of reference as to Buyer's business reputation or creditworthiness that is satisfactory to Wells Fargo.

3.4 No Violation of Law. Consummation by Buyer and Wells Fargo of the transaction contemplated by this Agreement and performance of this

Agreement will not violate any order of any court or governmental body having competent jurisdiction or any law or regulation that applies to Buyer and Wells Fargo.

- 3.5 Approvals, Consents and Notices. All required approvals, consents, and other actions by, and notices to and filings with, any governmental authority, and any other person or entity will have been obtained or made.

4. Wells Fargo's Representations and Warranties

Wells Fargo represents and warrants that as of the applicable Closing Date:

4.1 Due Organization: Authorization.

- (a) Wells Fargo is duly organized, existing and in good standing as a national banking association.
- (b) Wells Fargo has the power and authority and all licenses and permits, if any, required by any governmental body or regulatory authority to carry on its business as now being conducted which relate to the Accounts.
- (c) Wells Fargo's execution, delivery and performance of this Agreement are within Wells Fargo's corporate and legal powers, have been duly authorized by all necessary corporate action on the part of Wells Fargo, and are not in conflict with any applicable law or regulation to Wells Fargo, or the charter or by-laws of Wells Fargo, or material indenture, agreement or undertaking to which Wells Fargo is bound.
- (d) No authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any governmental agency or regulatory authority or any other body is required in connection with the execution, delivery or performance by Wells Fargo of this Agreement and the sale of the Accounts.
- (e) The sale of the Accounts to Buyer hereunder (i) is not made in contemplation of the insolvency of Wells Fargo, (ii) is not made with the intent to hinder, delay or defraud Wells Fargo or the creditors of Wells Fargo, (iii) has been approved by an officer of Wells Fargo with the authority to approve the sale of the Accounts, (iv) will be recorded in the records of Wells Fargo in accordance with Wells Fargo policy and applicable law, and (v) represents a bona fide and arm's length transaction undertaken for adequate consideration in the ordinary course of business. Wells Fargo

acknowledges and represents that Buyer is neither an insider nor an affiliate of Wells Fargo.

- (f) The Agreement constitutes and each of Wells Fargo's documents when executed will constitute legal, valid and binding obligations of Wells Fargo.
- (g) There are no proceedings against Wells Fargo pending or threatened before any court, federal or state regulatory body, administrative agency or other government instrumentality: (i) asserting the invalidity or unenforceability of the Agreement, (ii) seeking to prevent the consummation of the transactions contemplated by the Agreement, (iii) that materially would affect Wells Fargo's ability to perform its obligations under the Agreement.

4.2 Title to the Accounts. On the applicable Closing Date, Wells Fargo will have good and marketable title to the Accounts, free and clear of all liens, charges, encumbrances or rights of others (other than Buyer). Wells Fargo will sell and transfer the Accounts to Buyer without recourse, and without any express or implied representation or warranty, except as provided in this Agreement. Except as specifically set forth in this Agreement, Wells Fargo has made no other representations with respect to any of the Accounts or with respect to the completeness or accuracy of any Account Documents relating to an Account. There is no requirement for future advances or performance by Wells Fargo and to the best of Wells Fargo's knowledge, Wells Fargo has performed all of its obligations on the Accounts.

4.3 Accounts.

- (a) The listing of Accounts, Computer File and files delivered to Buyer under subsection 2.2 above is true and correct as of the applicable Cutoff Date and, each Account represents a bona fide indebtedness of the Borrower on the Account, subject to defenses that may or may not be raised by such Borrower.
- (b) To the best of Wells Fargo's knowledge, the Accounts have been subject to, and comply with practices described in the seller survey provided to Buyer by Wells Fargo.
- (c) In identifying the Accounts among other accounts receivable owing to Wells Fargo, Wells Fargo has utilized a random selection process that does not result in an adverse selection of Accounts.

- (d) Wells Fargo represents and warrants that the Accounts contained in the portfolios sold pursuant to this Agreement shall not differ materially from the accounts contained in the sample file(s) provided to Buyer prior to the date of this Agreement (the "Sample File" or "Sample Accounts"). If Buyer determines that the overall credit quality of the Accounts included in a Computer File (the "Notice Accounts") differs materially from the overall credit quality of the Sample Accounts, Buyer shall immediately notify Wells Fargo. Promptly following receipt of such notice, Buyer and Wells Fargo shall discuss in good faith an adjustment to the Purchase Price to be paid for the Notice Accounts. In the event Buyer and Wells Fargo are unable to agree in good faith on an adjustment to the applicable Purchase Price, Wells Fargo shall have no obligation to sell, and Buyer shall have no obligation to purchase, the Notice Accounts in the sale file that were the subject of Buyer's notice.

For the avoidance of doubt, the overall quality of Accounts is materially different from the overall quality of the Sample Accounts if the Aggregate Accounts are accounts on which the Borrowers had an average credit score of 700 or greater at the time of Account origination.

- (e) Wells Fargo represents and warrants that no single batch of Accounts, nor the Aggregate Accounts will contain [REDACTED] more Accounts with balances greater than or equal to [REDACTED]. The overall quality of Accounts is materially different from the overall quality of the Sample Accounts if [REDACTED] the Aggregate Accounts are Accounts with balances greater than or equal to [REDACTED].
- (f) Buyer acknowledges that the Computer File does not include a data field indicating whether a particular telephone number is a cellular telephone number, and Buyer agrees that it will make its own determination whether a particular number is a cellular number and obtain any necessary consent prior to contacting the Borrower using such number.

- 4.4 Account Documents. Wells Fargo represents and warrants that Wells Fargo can provide adequate documentation on [REDACTED] or more of the accounts on which Buyer requests documentation pursuant to Sections 1(l), 1(q), 6.2 and Exhibit 3. Such documentation shall include, but is not limited to Account Applications, Terms of Service/Terms & Conditions, and any records, notices or correspondence between the Borrower and Wells Fargo.

- 4.5 Applicable Law and Account Agreement and Disclosure Statement. To the best of Wells Fargo's knowledge, each Account was originated, maintained and serviced in compliance with applicable state and federal laws, including without limitation, the Truth in Lending Act, the Equal Credit Opportunity Act, the Fair Debt Collection Practices Act and the Fair Credit Billing Act. Each Account is governed by Wells Fargo's Account Agreement and Disclosure Statement. Buyer will need to consult with Wells Fargo to ascertain which agreement applies to a particular Account. Buyer may request Account Agreement and Disclosure Statements up to one (1) year from the applicable Closing Date as set forth in Exhibit 3.

5. Representations and Warranties of Buyer

Buyer represents and warrants that as of the applicable Closing Date:

5.1 Due Organization, Authorization, No Conflict.

- (a) Buyer is duly organized, existing and in good standing as a limited liability company existing under the laws of the State of Maryland.
- (b) Buyer's execution, delivery and performance of this Agreement are within Buyer's corporate and legal powers, have been duly authorized by all necessary corporate action, and are not in conflict with any law or regulation applicable to Buyer or the terms of Buyer's articles of incorporation, charter or by-laws, or of any material indenture, agreement or undertaking to which Buyer is bound.
- (c) To the best of Buyer's knowledge, Buyer's review of Account and Borrower information will not represent a conflict of interest on the part of Buyer or Buyer's officers or employees, and neither Buyer nor any of Buyer's affiliated companies is presently a party to any litigation, or involved in any litigation, against or with Wells Fargo.
- (d) Buyer has the power and authority and all licenses and permits, if any, required by any governmental body or regulatory authority to carry on its business which relates to the Accounts.
- (e) The Agreement constitutes and each of Buyer's documents when executed will constitute legal, valid and binding obligations of Buyer.

- (f) There are no proceedings against Buyer pending or threatened before any court, federal or state regulatory body, administrative agency or other government instrumentality: (i) asserting the invalidity or unenforceability of the Agreement, (ii) seeking to prevent the consummation of the transactions contemplated by the Agreement, (iii) that materially would affect Buyer's ability to perform its obligations under the Agreement.

5.2 Investigation of Accounts. Buyer has made an independent investigation as Buyer deems necessary as to the nature, validity, collectability, and value of the Accounts, and as to all other facts that Buyer deems material to Buyer's purchase. Buyer enters into this Agreement solely on the basis of that investigation and Buyer's own judgment and the representations set forth herein, warranties set forth herein and other information set forth herein. Buyer is not acting in reliance on any representation by Wells Fargo except as set forth herein. Buyer acknowledges that some Accounts, or certain transactions posted to some Accounts, may be subject to actual or potential claims or disputes by the Borrower.

6. Conduct of Business After Each Closing Date

6.1 Notice to Borrower. After each Closing Date, Wells Fargo may, but will not be obligated to, give any Borrower written or oral notice of the transfer of the Borrower's Account to Buyer. In the event that any Borrower continues to contact Wells Fargo after the applicable Closing Date, Wells Fargo shall notify such Borrower that the Accounts have been sold to Buyer and shall provide the contact name, address and phone number of Buyer. Wells Fargo shall forward to Buyer, within thirty (30) days of receipt, any and all correspondence, notices and other documents received on any Account.

6.2 Retrieval of Account Documents, Buyer's Requests for Oral Information of Accounts.

- (a) For a period of time not to exceed the Retrieval Period, at no cost to Buyer, and at Buyer's written request, Seller shall make commercially reasonable efforts to provide the Initially Requested Account Documents. Seller shall have a period of time not to exceed sixty (60) days from and including the date of the request to provide the requested and available Initially Requested Account Documents. Requests from Buyer under this paragraph shall be limited to one hundred (100) Receivables per calendar month.

Further, Seller shall provide Buyer with all Account Documents relating to Deficiency Balance Receivables including, if available, "Intent to Repo" letters, "Right to Cure" letters, "Deficiency

Balance" letters and "Certified Mail Cards" on or before the date which is ninety (90) days from and including the Closing Date.

- (b) At a cost to Buyer of _____ per Account, at Buyer's written request, Seller shall use commercially reasonable efforts to provide available Subsequently Requested Account Documents. Requests from Buyer under this paragraph shall be limited to one-hundred (100) Receivables per month. Seller shall have a period of time not to exceed thirty (30) days from and including the date of request to provide the requested and available Subsequently Requested Account Documents.

6.3 Debt Collection of Accounts. If Buyer collects or attempts to collect on an Account, Buyer will at all times:

- (a) Comply with all state and federal laws applicable to debt collection including, without limitation, the Consumer Credit Protection Act, the Fair Credit Reporting Act and the Fair Debt Collection Practices Act;
- (b) As to any Account for which the statute of limitations has run, not falsely represent that a lawsuit will be filed if the Borrower does not pay;
- (c) Understand that Wells Fargo will report the Accounts to the appropriate credit reporting agencies as either transferred, transferred to another lender, charge-off transferred, sold, charge-off sold or any other negative rating. Except as required by law, Wells Fargo shall not be obligated to make any other reports to credit reporting agencies after the applicable Closing Date; and
- (d) In accordance with Section 9 below, require any party to whom Buyer resells any of the Accounts to perform the obligations of this subsection 6.3. This subsection 6.3(d) shall not apply to any sale or transfer of the Account as part of a securitization transaction, but Buyer shall remain obligated under this Agreement in such circumstances.

6.4 Wells Fargo As Witness. If Buyer files legal action to collect on an Account and requests or subpoenas a Wells Fargo officer, employee or agent to appear at a trial, hearing or deposition to testify about the Account, Buyer will pay Wells Fargo for Wells Fargo's time in traveling to, attending and testifying at a trial, hearing or deposition, whether or not Wells Fargo is called as a witness, at Wells Fargo's then-current standard daily rate, as set forth on Exhibit 3. Buyer will also reimburse Wells Fargo for Wells Fargo's out-of-pocket travel-related expenses. Buyer

shall be responsible for making all travel and lodging arrangements for any Wells Fargo officer, employee or agent for any reason contemplated by this paragraph 6.4. Buyer will notify Wells Fargo of any travel and lodging arrangements set by buyer for such Wells Fargo officer, employee or agent at least seven (7) calendar days prior to the first day of travel.

- 6.5 Collection by Wells Fargo. Any payments received by Wells Fargo on or after each Cutoff Date with respect to an Account (except for any Account which has been repurchased or returned to Wells Fargo under the terms of this Agreement) shall be forwarded to Buyer.

7. Use of Wells Fargo's Name

- 7.1 Buyer will not use or refer to the name of Wells Fargo & Company, Wells Fargo Bank, N.A., any affiliate or predecessor thereof, any trademark or trade name of Wells Fargo & Company, Wells Fargo Bank Nevada, N.A., Wells Fargo Card Services, or any similar name for any mass advertising regarding the Accounts and will not portray itself as Wells Fargo's agent, partner or joint venturer with respect to the Accounts. However, Buyer and subsequent purchasers, servicers or assignees may use the name Wells Fargo Bank, N.A. for purposes of identifying an Account in communications with the Account's Borrowers in order to collect amounts outstanding on the Account, in connection with filing suit upon the Account, in connection with a securitization transaction for the Accounts, and in connection with sale of the Accounts in accordance with Section 9 below, and may disclose the fact that the Accounts were previously held by Wells Fargo Bank, N.A. as reasonably necessary in any offering materials relating to the Accounts. In contacting a Borrower, filing suit, or selling Accounts, Buyer will not state or represent in any way that Buyer is contacting the Borrower, filing suit or selling Accounts for or on behalf of Wells Fargo.
- 7.2 Buyer and Wells Fargo acknowledge that Buyer's breach of subsection 7.1 will result in actual and substantial damages to Wells Fargo, the amount of which will be difficult to ascertain with precision. Therefore, if Buyer breaches subsection 7.1, Buyer will pay Wells Fargo as liquidated damages, the sum [REDACTED] each willful breach (each breach being the single use of any of the above names, communicated to a third party in the promotion, marketing, advertising, sale or transfer of any Account), or [REDACTED] for any other breach as liquidated damages, together with the fees and expenses that Wells Fargo may incur in recovering those liquidated damages and in preventing Buyer's further breach of this provision.

8. Wells Fargo's Right or Obligation to Repurchase Accounts

8.1 Accounts Affected. An Account may be or may become the subject of litigation to which Wells Fargo is or becomes a party; may have as a Borrower a party who is also a Borrower or debtor in an obligation owed to Wells Fargo other than the Account; or may be or may become the subject of an executory agreement with a collection agency or attorney that is entitled to receive as compensation a portion of the amount collected on the Account. These accounts will be treated as a repurchase under 8.3.

8.2 Repurchase Price. Wells Fargo shall repurchase any Accounts described in subsections 8.1 or 8.3 for an amount (the "Repurchase Price") equal to the pro-rated unpaid balance of the Purchase Price of the individual Account. (For example: [REDACTED])

8.3 Obligation to Repurchase. Upon written notice from Buyer received no later than six (6) months from the applicable Closing Date, Wells Fargo will repurchase for any of the following reasons:

- (a) death or bankruptcy of all Borrowers on the Account prior to the applicable Closing Date;
- (b) judgment on the Account in favor of Wells Fargo against a Borrower if the judgment was entered before the applicable Closing Date;
- (c) the Account was created as a result of fraud, forgery or Wells Fargo's mistake, such that all the purported Borrowers have no liability for such Account;
- (d) Borrower proves a claim or defense, other than items (a)-(c) above, to payment on the Account based upon any act or omission of Wells Fargo;
- (e) the Account has been settled or satisfied, or all of the Borrowers have been released from liability on the Account as of the applicable Closing Date (including but not limited to the issuance of a Form 1099C);
- (f) the statute of limitations with respect to filing a suit on the Account has expired as of the applicable Closing Date;

- (g) the Account is a duplicate record of any other Account set forth on the applicable Account Schedule; or
- (h) the Account is subject to a claim under the Serviceman's Civil Relief Act, as amended, as of the applicable Closing Date.
- (i) Balance of the Account is equal to or greater than

Buyer will use its best efforts to provide the notice described above on a monthly basis.

8.4 Title to Accounts. Title to any Account reassigned by Buyer to Wells Fargo pursuant to subsections 8.2 or 8.3 shall revert back from Buyer to Wells Fargo at the time the Account is reassigned. Buyer will execute and deliver a SPPA in order to convey and transfer all of Buyer's right, title and interest in and to such Account(s).

9. Buyer's Right of Resale

9.1 If Buyer wishes to resell or transfer any of the Accounts to a third party (including, without limitation, any of Buyer's affiliated companies), Buyer must give Wells Fargo at least thirty (30) days' prior written notice of Buyer's desire to transfer. Buyer's notice will:

- (a) identify the Account(s) that Buyer wishes to resell or transfer;
- (b) itemize each Account's Unpaid Balance;
- (c) state the date and manner that Buyer plans to resell or transfer the Account(s); and
- (d) identify by name and address each third party that potentially would purchase or otherwise receive the Account(s) from Buyer.

This subsection 9.1 shall not apply to the sale or transfer of any Account as part of a securitization.

9.2 If Buyer sells or transfers an Account to a third party, Buyer must assign to that third party all of Buyer's obligations under this Agreement, and Buyer's purchaser or transferee must accept the assignment in writing. Wells Fargo must receive a copy of the written assignment before Wells Fargo is obligated in any way to a third party who purports to have acquired any of the Accounts. Any resale or assignment of Accounts without concurrent assignment of Buyer's obligations under this

Agreement will be void. This subsection 9.2 shall not apply to the sale or transfer of any Account as part of a securitization.

- 9.3 No sale or transfer of any Account by Buyer to a third party will relieve Buyer of any of its obligations or liabilities under this Agreement.

10. Indemnity; Limitation of Liability

- 10.1 Buyer will indemnify and hold Wells Fargo harmless from and against any claim, loss, cost, liability, damage and expense (including, without limitation, attorney fees and cost of suits, including allocated cost of in-house counsel) that arises from negligent acts or omissions of Buyer or Buyer's agents or representatives or assignees with respect to the Accounts.
- 10.2 Wells Fargo will indemnify and hold Buyer harmless from and against any claim, loss, cost, liability, damage and expense (including without limitation, attorney fees and costs of suits, including allocated cost of in-house counsel, but excluding any usual and customary collections costs or overhead costs associated with collection on the Accounts) with respect to an Account that Buyer incurs as a result of any negligent acts or omissions of Wells Fargo or Wells Fargo's agents or representatives.
- 10.3 At all times that Buyer owns or handles the Accounts, Buyer will maintain standard commercial general liability insurance, including coverage for personal injury and property damage, with a liability limit of not less than \$2 million, which also covers Buyer's obligation to indemnify Wells Fargo under this Agreement. This requirement shall be satisfied if such insurance is maintained by a servicer or by a party to whom the Buyer sells or assigns Accounts.

This Section 10 will survive termination of this Agreement.

11. Notice of Claims

Buyer will notify Wells Fargo immediately of any claim or threatened claim against Wells Fargo, or any claim or threatened claim that may affect Wells Fargo, which is discovered by Buyer.

12. Confidentiality

Buyer's use and possession of any confidential information for which Wells Fargo previously asserted a claim of confidentiality shall be governed by the Nondisclosure Agreement dated April 12, 2011 between the parties.

13. Miscellaneous Terms

- 13.1 Notices. All notices and other communications between the parties will be in writing and will be deemed given when delivered personally, including by facsimile, or four (4) days after mailing by certified mail, return receipt requested, to a party at its address set forth below, or to any other address as a party may designate in writing:

To Wells Fargo:

Wells Fargo Bank, N.A.
Recovery Department,
MAC # X2505-028
13733 University Avenue
West Des Moines, IA 50266
Attention: Ms. Carrie Dixon

(515) 221-5349
(515)

To Buyer:

Purchasers Advantage, LLC
5295 DTC Parkway
Greenwood Village 80111
Attention: Ken Schoech
720-200-0326

- 13.2 Successors and Assigns. This Agreement will bind and inure to the benefit of Buyer and Wells Fargo and their respective successors and assigns. However, neither party will assign this Agreement nor any of its rights in this Agreement without the other's prior consent, except as provided in Section 9 above.

- 13.3 UCC-1 Financing Statement. To the extent required under the Uniform Commercial Code to perfect the sale of the Assets hereunder, Buyer is authorized to file a UCC-1 financing statement in a form approved by Wells Fargo.

13.4 Arbitration

- (a) This section concerns the resolution of any controversies or claims between Buyer and Wells Fargo, including but not limited to those that arise from:
- (i) This Agreement (including any renewals, extensions or modification of this Agreement);
 - (ii) Any document, agreement or procedure related to or delivered in connection with this Agreement;
 - (iii) Any violation of this Agreement; or

- (iv) Any claims for damages resulting from any business conducted between Buyer and Wells Fargo, including claims for the injury to person, property or business interests (torts).
- (b) At the request of Buyer and Wells Fargo, any such controversies or claims will be settled by arbitration in accordance with the United States Arbitration Act. The United States Arbitration Act will apply even though this Agreement provides that it is governed by Nevada law. Such request may only be made (i) following a good faith attempt by the parties to resolve the dispute through an exchange of correspondence and (ii) if correspondence fails to resolve the dispute, a meeting between an officer or duly authorized representative of each of Buyer and Wells Fargo, both with settlement authority. Such meeting may, at either party's option, be held via telephone.
- (c) Any arbitration proceedings will be administered by and conducted under the rules and practices of the American Arbitration Association and will be subject to its commercial rule of arbitration. The arbitration will be conducted in or near Des Moines, Iowa with a panel of three (3) arbitrators. Upon receipt of a notice from one Party requesting arbitration, the Parties shall each select an arbitrator within ten (10) days of receipt of the notice. The two (2) arbitrators so selected shall select the third (3rd) arbitrator within ten (10) days of the Parties' initial selection of their respective arbitrators.
- (d) For the purposes of the application of the statute of limitations, the filing of an arbitration pursuant to this section is the equivalent of the filing of a lawsuit, and any claim or controversy which may be arbitrated under this section is subject to any applicable statute of limitations. The arbitrators will have the authority to decide whether any such claim or controversy is barred by the statute of limitations and, if so, to dismiss the arbitration on that basis.
- (e) If there is a dispute as to whether an issue is arbitrable, the arbitrators will have the authority to resolve any such dispute.
- (f) The decision that results from an arbitration proceeding may be submitted to any authorized court of law to be confirmed and enforced.

- (g) This provision does not limit the right of Buyer and Wells Fargo to:
 - (i) exercise self-help remedies such as setoff;
 - (ii) act in a court of law, before, during or after the arbitration proceeding to obtain:
 - (A) an interim remedy; and/or
 - (B) additional or supplementary remedies.
- (h) The pursuit of or a successful action for interim, additional or supplementary remedies, or the filing of a court action, does not constitute a waiver of the right of Buyer and Wells Fargo, including the suing party, to submit the controversy or claim to arbitration if the other party contests the lawsuit.

13.5 Entire Agreement. This Agreement embodies the entire Agreement and understanding between the parties and supersedes all prior agreements and understanding relating to the subject matter of this Agreement. The parties make no representations or warranties to each other, except as contained in this Agreement or in the accompanying exhibits or the certificates or other closing documents delivered according to this Agreement. All prior representations, warranties and statements made by any party or its representatives, whether orally or in writing, are deemed to have been merged into this Agreement.

13.6 Amendment. Neither this Agreement nor any of its provisions may be changed, waived, discharged or terminated orally. Any change, waiver, discharge or termination may be effected only by a writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

13.7 Governing Law: Severability. Nevada law governs this Agreement. If any one or more of the provisions of this Agreement, for any reason, is held to be invalid, illegal or unenforceable, the invalidity, illegality, or unenforceability thereof will not affect any other provision of this Agreement, and this Agreement will be construed without the invalid, illegal or unenforceable provision.

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

WELLS FARGO BANK, N. A.
("WELLS FARGO")

PURCHASERS ADVANTAGE, LLC.
("BUYER")

By: 

By: 

Title: Collections Manager

Title: Member

[SIGNATURE PAGE TO FLOW AGREEMENT FOR PURCHASE AND SALE
OF CHARGE-OFF ACCOUNTS]

Exhibit A
List of Accounts
(see data file)

Exhibit 2

ASSUMPTION

For value received, the receipt and sufficiency of which is hereby acknowledged, Purchasers Advantage, LLC ("Buyer") hereby assumes all liabilities and obligations of Wells Fargo Bank, N.A. ("Wells Fargo"), regarding the Accounts as defined in the Flow Agreement for Purchase and Sale of Charged-Off Accounts dated June 21, 2011 between Wells Fargo and Buyer subject to the terms, conditions and exceptions set forth in such Agreement, except that Buyer will not assume Wells Fargo's liabilities with respect to disputes arising solely from the negligent acts of Wells Fargo prior to the applicable Closing Date, including, without limitation, Wells Fargo's origination, servicing and collection of the Accounts or any obligation to provide further advancement of funds.

Executed this 27th day of June, 2011

Purchasers Advantage, LLC

By: Len S. Feister

Its: Member

State of Colorado)
County of Arapahoe) ss.

On this 6 day of July, 2011, before me the undersigned, a Notary Public in, and for the State of Colorado, personally appeared Travis Justus, to me personally known, who, being by me duly sworn, did say the within and foregoing instrument was signed on behalf of said Buyer by authority of its Board of Directors; and that the said person as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said Buyer.

Maria del C. Salas
Notary Public, in and for the
State of Colorado

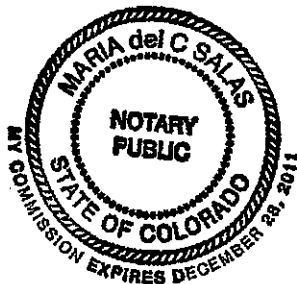


Exhibit 1

SHORT FORM PURCHASE AGREEMENT

This Short Form Purchase Agreement ("SFPA") is entered into this 27th day of June, 2011 pursuant to that certain Flow Purchase Agreement ("Agreement") effective as of June 21, 2011 by and among Purchasers Advantage, LLC, as Buyer, and Wells Fargo Bank, N.A., as Seller.

For good and valuable consideration as more particularly set for in the Agreement, Seller hereby assigns, sells, transfers and conveys to Buyer, and Buyer hereby accepts from Seller, the Receivables described in the Receivables Schedule attached hereto as Schedule 1.

Seller: Wells Fargo Bank, N.A.,

Buyer: Purchasers Advantage, LLC

Number of Receivables: 1161

List of Receivables: Attached hereto as Schedule 1

Unpaid Balance of receivables: . . .

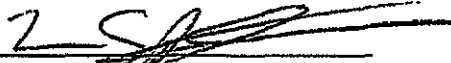
Purchase Price: .

Cut-Off Date: June 22, 2011

Closing Date: June 27, 2011

Purchasers Advantage, LLC

WELLS FARGO BANK, N.A.

By: 
Name: Travis L. Justus
Title: Member


By: 
Name: Carrie Dixon
Title: Collections manager

Exhibit 1

SHORT FORM PURCHASE AGREEMENT

This Short Form Purchase Agreement ("SFPA") is entered into this 18th day of July, 2011 pursuant to that certain Flow Purchase Agreement ("Agreement") effective as of June 21, 2011 by and among Purchasers Advantage, LLC., as Buyer, and Wells Fargo Bank, N.A., as Seller.

For good and valuable consideration as more particularly set for in the Agreement, Seller hereby assigns, sells, transfers and conveys to Buyer, and Buyer hereby accepts from Seller, the Receivables described in the Receivables Schedule attached hereto as Schedule 1.

Seller: Wells Fargo Bank, N.A.,

Buyer: Purchasers Advantage, LLC

Number of Receivables: 845

List of Receivables: Attached hereto as Schedule 1


Unpaid Balance of receivables:

Purchase Price:

Cut-Off Date: 7/13/2011

Closing Date: 7/18/2011

Purchasers Advantage, LLC

By: 
Name: Thomas L. Tustus
Title: Member

WELLS FARGO BANK, N.A.

By: 
Name: Carrie Dixon
Title: Collections Manager

Exhibit 1

SHORT FORM PURCHASE AGREEMENT

This Short Form Purchase Agreement ("SFPA") is entered into this 16th day of August, 2011 pursuant to that certain Flow Purchase Agreement ("Agreement") effective as of June 21, 2011 by and among Purchasers Advantage, LLC., as Buyer, and Wells Fargo Bank, N.A., as Seller.

For good and valuable consideration as more particularly set for in the Agreement, Seller hereby assigns, sells, transfers and conveys to Buyer, and Buyer hereby accepts from Seller, the Receivables described in the Receivables Schedule attached hereto as Schedule 1.

Seller: Wells Fargo Bank, N.A.,

Buyer: Purchasers Advantage, LLC

Number of Receivables: 756

List of Receivables: Attached hereto as Schedule 1

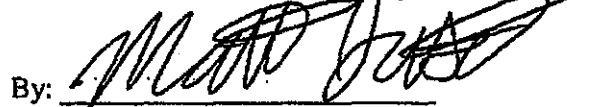
Unpaid Balance of receivables:

Purchase Price:

Cut-Off Date: 8/16/2011

Closing Date: 8/19/2011

PURCHASERS ADVANTAGE, LLC.

By: 

Name: Matthew Justice
Title: Member

WELLS FARGO BANK, N.A.

By: 

Name: Carrie Dixon
Title: Collections Manager

Exhibit 1

SHORT FORM PURCHASE AGREEMENT

This Short Form Purchase Agreement ("SFPA") is entered into this 16th day of September, 2011 pursuant to that certain Flow Purchase Agreement ("Agreement") effective as of June 21, 2011 by and among Purchasers Advantage, LLC., as Buyer, and Wells Fargo Bank, N.A., as Seller.

For good and valuable consideration as more particularly set for in the Agreement, Seller hereby assigns, sells, transfers and conveys to Buyer, and Buyer hereby accepts from Seller, the Receivables described in the Receivables Schedule attached hereto as Schedule 1.

Seller: Wells Fargo Bank, N.A.,

Buyer: Purchasers Advantage, LLC

Number of Receivables: 717

List of Receivables: Attached hereto as Schedule 1


Unpaid Balance of receivables:

Purchase Price:

Cut-Off Date: 9/16/2011

Closing Date: 9/19/2011

PURCHASERS ADVANTAGE, LLC.

By:  on behalf of:
Name: Travis L. Justus
Title: Member

WELLS FARGO BANK, N.A.

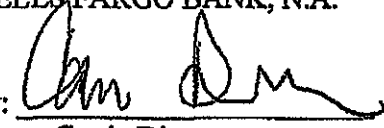
By: 
Name: Carrie Dixon
Title: Collections Manager

Exhibit 1

SHORT FORM PURCHASE AGREEMENT

This Short Form Purchase Agreement ("SPPA") is entered into this 14th day of October, 2011 pursuant to that certain Flow Purchase Agreement ("Agreement") effective as of June 21, 2011 by and among Purchasers Advantage, LLC., as Buyer, and Wells Fargo Bank, N.A., as Seller.

For good and valuable consideration as more particularly set for in the Agreement, Seller hereby assigns, sells, transfers and conveys to Buyer, and Buyer hereby accepts from Seller, the Receivables described in the Receivables Schedule attached hereto as Schedule 1.

Seller: Wells Fargo Bank, N.A.,

Buyer: Purchasers Advantage, LLC

Number of Receivables: 490

List of Receivables: Attached hereto as Schedule 1

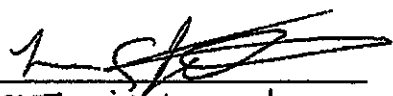
Unpaid Balance of receivables:

Purchase Price:

Cut-Off Date: 10/14/2011

Closing Date: 10/17/2011

PURCHASERS ADVANTAGE, LLC

By: 
Name: Travis L. Justus
Title: Member

WELLS FARGO BANK, N.A.

By: 
Name: Carrie Dixon
Title: Collection Manager

Exhibit 3

FEES SCHEDULE

DOCUMENT REQUESTS

Requests for copies of Account Documents up to of the total number of Accounts sold - no fee.

Requests for copies of Account Documents greater than of the total number of Accounts sold - per request or Account, whichever is greater.

WITNESS FEE

per day.

Exhibit 4

ACCOUNT SCHEDULE

<u># ACCOUNTS</u>	<u>\$ UNPAID BALANCE</u>	<u>% PRICE</u>	<u>\$ PURCHASE PRICE</u>
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(See Computer File)

PROPOSED FILE LAYOUT

Shaw_Acct_Num
Debtor_Name
Debtor_Street
Debtor_City
Debtor_State
Debtor_Zip
Debtor_SSN
Debtor_Home_Phone
Debtor_Business_Phone
Co_Debtor_Name
Co_Debtor_Street
Co_Debtor_City
Co_Debtor_State
Co_Debtor_Zip
Co_Debtor_SSN
Co_Debtor_Home_Phone
Co_Debtor_Business_Phone
Open_Date
Current_Principle_Balance
Charge_Off_Amount
Charge_Off_Date
Last_Payment_Amount
Last_Payment_Date
Original_Interest_Rate
Current_Interest_Rate

Number_Of_Agencies
Collateral_Description
Collateral_Type
CL_DESC
Repo_Sale_Date
Repo_Sale_Proceeds
Collateral_txt

EXHIBIT 5

WIRE INSTRUCTIONS

Bank Name: Wells Fargo Bank, N.A.
ABA Number:
Account Number:
Description: Sale of Charged off Receivables

EXHIBIT 6

Affidavit of Debt

I, _____, the _____ (title) of the Wells Fargo Card Services a division of Wells Fargo Bank, N.A. ("Creditor") am duly authorized by my employer Wells Fargo Bank, N.A. (title) and sworn to make the following statements:

1. There is due, payable and owing from «NAME» ("Debtor"), which Debtor's account number is «ACCT_NUMBER» (the "Account"), the principal amount \$«PRINCIPAL» as of «CO_DATE» (date) pursuant to the terms and conditions of the Account's agreement (the "Agreement"). Creditor opened or acquired the Account on «OPEN_DATE»(date). The Agreement holds Debtor liable for reasonable attorney fees.
2. The Account was, on «SALE_DATE», sold, transferred, assigned and conveyed to «BUYER» ("Buyer") with full power and authority to do and perform all acts necessary for the collection, settlement, adjustment, compromise or satisfaction of said claim. Further, Affiant states that, to the best of Affiant's knowledge, information and belief, there are no uncredited payments, just counter claims or offsets against the Account or the underlying debt. Further, Affiant acknowledges that, in making this affidavit, Buyer is now the owner of the Account, and that Buyer has complete authority to settle, adjust, compromise and satisfy the same and that Creditor has no further interest in the Account or the debt underlying the Account for any purpose.
3. Creditor is the originator of the Account and was the servicer of the Account prior to the sale of the Account to Buyer. All applicable and appropriate legal documentation, including, but not limited to, the Agreement, was executed by Creditor and/or Debtor, as applicable, in connection with the origination of the Account. Due to Debtor's non-payment of the Account, Creditor charged-off and sold the Account to Buyer. The balance of the Account set forth in Paragraph 1 hereof is due and outstanding.

_____ (Affiant's signature)

_____ (Affiant's printed name & title)

DATED: "date"

STATE OF Iowa

COUNTY OF Dallas

DATED: "date"

Personally appeared the above-named Affiant and made oath that he/she has read the above and knows the contents hereof; that the same is true of his personal knowledge; and I do hereby certify under my seal that I am authorized to administer oaths under and by virtue of the laws of the State of Iowa.

Before me:

Notary Public

Exhibit 7

**AFFIDAVIT OF SALE
OF ACCOUNT
BY ORIGINAL CREDITOR**

State of New York, County of _____.

_____ being duly sworn, deposes and says:

I am over 18 and not a party to this action. I am the _____ (title)
of _____ (creditor). In that position I am a custodian of the
creditor's books and records, and am aware of the process of the sale and assignment of
electronically stored business records.

On or about _____ (date) _____ (creditor) sold a pool of
charged-off accounts (the Accounts) by a Purchase and Sale Agreement and a SFPA to
_____ (debt buyer). As part of the sale of the Accounts,
electronic records and other records were transferred on individual Accounts to the debt
buyer. These records were kept in the ordinary course of business of
_____ (creditor).

I am not aware of any errors in these accounts. The above statements are true to the best
of my knowledge.

Signed this _____ day of _____, _____.

(Name of Affiant)

Sworn before me this _____ day of _____, _____.

(Notary Stamp)

WELLS
FARGO

ADU 4825
Wells Fargo Service Center
Personal Credit Management Payment Processing
MAC Q2132-0013
PO Box 94423
Albuquerque, NM 87199-9833

wellsfargo.com

Affidavit of Debt

I, Paige Soma the Loan Servicing Specialist (title) am duly authorized by my employer Wells Fargo Bank, N.A. ("Creditor") and sworn to make the following statements:

1. There is due, payable and owing from MANUEL M NUNEZ ("Debtor"), which Debtor's account number is 89666182617330001 the principal amount \$10200 as of 02/28/2011(date) pursuant to the terms and conditions of the Account's agreement (the "Agreement"). Creditor opened or acquired the Account on 04/25/2007. The Agreement holds Debtor liable for reasonable attorney fees.
2. The Account was, on 06/27/2011 sold; transferred, assigned and conveyed to Purchasers Advantage, LLC with full power and authority to do and perform all acts necessary for the collection, settlement, adjustment, compromise or satisfaction of said claim. Further, Affiant states that, to the best of Affiant's knowledge, information and belief, there are no uncredited payments, just counter claims or offsets against the Account or the underlying debt. Further, Affiant acknowledges that, in making this affidavit, Buyer is now the owner of the Account, and that Buyer has complete authority to settle, adjust, compromise and satisfy the same and that Creditor has no further interest in the Account or the debt underlying the Account for any purpose.
3. Creditor is the originator of the Account and was the servicer of the Account prior to the sale of the Account to Buyer. All applicable and appropriate legal documentation, including, but not limited to, the Agreement, was executed by Creditor and/or Debtor, as applicable, in connection with the origination of the Account. Due to Debtor's non-payment of the Account, Creditor charged-off and sold the Account to Buyer. The balance of the Account set forth in Paragraph 1 hereof is due and outstanding.

Paige Soma

(Affiant's signature)

Paige Soma Loan Servicing Specialist

DATED: 05/29/2012

STATE OF Iowa

COUNTY OF Dallas

DATED: 05/29/2012

Personally appeared the above-named Affiant and made oath that he/she has read the above and knows the contents hereof; that the same is true of his personal knowledge; and I do hereby certify under my seal that I am authorized to administer oaths under and by virtue of the laws of the State of Iowa.

Before me:

Billi Jo Gannon
Notary Public

BILLI JO GANNON

Notarial Seal, Iowa

Commission Number 780728

My Commission Expires November 05, 2012

Affidavit of Assignment of Rights

This Affidavit of Assignment of Rights ("Assignment") is made and entered into as of this 5th day of September, 2012 by and between Purchasers Advantage, LLC, a Colorado limited liability company with a place of business at 5295 DTC Parkway, Greenwood Village, CO 80111 ("Assignor") and Professional Bureau of Collections of Maryland, Inc., a Maryland Corporation with a place of business at 5295 DTC Parkway, Greenwood Village, CO 80111 ("Assignee"), both of whom may be collectively referred to throughout this Assignment as "Parties," or individually as "Party."

Whereas, Assignor has purchased a file of certain charged-off accounts, which consists of certain Wells Fargo accounts, hereinafter referred to as the "Purchased Receivables;" and

Whereas Assignor has forwarded the Purchased Receivables to Assignee for collection activity; and

Whereas Assignee has determined that certain of the Purchased Receivables are eligible for Legal Action and wishes to take such legal action as contemplated by Section 6 of that certain Collection Agreement ("Collection Agreement") made by and between the Parties on June 28, 2011; and

Whereas, Assignor wishes to grant formal written consent to Assignee to proceed with such legal action as Assignee deems necessary to secure collection on the account.

Now therefore, the Parties mutually agree to the following promises, the receipt and sufficiency of consideration for which is hereby acknowledged:

1. **Account.** The following information and any corresponding account information which shall be attached to this Assignment shall collectively be known as the "Account."

Account Holder: Manuel M. Nunez

Account Number: 89666182617330001

Holders Last Known Address: 6332 W Aire Libre Ave, Glendale, AZ 85306

2. **Assignment.** Assignor hereby assigns all right title and interest in the aforementioned Account to Assignee for the sole purpose of initiating legal action on and pursuing subsequent collection activity on the judgment of the Account.

3. **Acceptance.** Pursuant to the requirements of the Collection Agreement, Assignee hereby accepts the assignment of all right title and interest in the aforementioned Account to Assignee for the sole purpose of initiating legal action on and pursuing subsequent collection activity on the judgment of the Account.

IN WITNESS WHEREOF the Parties have executed this Assignment on the date first written above.

Purchasers Advantage, LLC
a Colorado Limited Liability Company

**Professional Bureau of Collections of
Maryland, Inc.**
a Maryland corporation

By: [Signature]

Name: Matthew Justice

Title: Member

By: [Signature]

Name: Gregory Gerkin

Title: VP/GC

State of CO)

) ss.

County of Arapahoe

On this 5 day of September 2012, before me the undersigned, a Notary Public in and for the State of CO, personally appeared Gregory Gerkin + Matthew Justice to me personally known, who, being by me duly sworn, did say the within and foregoing instrument was signed on behalf of said Buyer by authority of its Board of Directors; and that the said person as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said Buyer.



[Signature]

Notary Public in and for the

State of CO

**PROFESSIONAL BUREAU OF COLLECTIONS OF MARYLAND, INC.
COLLECTION AGREEMENT**

This Collection Agreement ("Agreement") is made and entered into as of this 28th day of June, 2011 by and between Professional Bureau of Collections of Maryland, Inc., a Maryland corporation, located at 5295 DTC Parkway, Greenwood Village, CO 80111 and acting as an independent contractor (hereinafter referred to as "Agency"), and Purchasers Advantage, LLC, a Colorado limited liability company located at 5295 DTC Parkway, Greenwood Village, CO 80111 and acting as an independent contractor (hereinafter referred to as "Client"), both of whom may be collectively referred to throughout this Agreement as "Parties," or individually as "Party."

THEREFORE, the Parties mutually agree to the following promises, the receipt and sufficiency of consideration for which is hereby acknowledged:

1. **Agreement.** Agency agrees to accept upon terms, conditions and provisions herein set forth, any and all unpaid accounts as Client refers for collections; and shall promptly undertake through proper and lawful means, the collection of accounts referred by Client.
2. **Association Memberships and Ethics.** Agency is a member of the American Collectors Association and shall comply strictly with the Code of Ethics adopted by this organization, as well as with the Federal Fair Debt Collection Practices Act (15 U.S.C. §§ 1692 et seq., as amended), the guidelines provided by the Federal Trade Commission and any and all individual state law requirements that are in existence and applicable at the time Agency attempts to collect the accounts.
3. **Indemnifications and Relationship of Parties.** In its handling of accounts, the Agency will comply with all governing authorities having jurisdiction over such activities, and it will comply with all licensing requirements. As further consideration for the receipt and handling of accounts by Agency, and for the service rendered to Client by Agency, the parties agree that each will assume its own proper responsibility in connection with any claims made by a third party against Client and/or Agency. If the acts of the agents, servants and employees of Agency are the basis of any claim or claims brought against Client or Agency, Agency will assume full responsibility for the defense of said action including, but not limited to, attorney fees and related costs, as well as the payment of any resulting judgment. If the acts of the agents, servants and employees of Client are the basis of any claim or claims brought against Agency or Client, Client will assume full responsibility for the defense of said action including, but not limited to, attorney fees and related costs, as well as the payment of any resulting judgment. This paragraph shall be interpreted as the mutual agreement by both Parties that it be each Party's own responsibility to bear the associated costs of defending the actions of the Party's own agents, servants, and employees only and not the actions of the other Party's agents, servants, and/or employees.

4. **Referral of Accounts.** Referral of accounts to Agency shall be at Client's option, and nothing in this Agreement shall be interpreted as requiring Client to refer accounts to Agency for collection. Acknowledgement of accounts shall be made promptly upon receipt from Client.

5. **Collection Rates.** [REDACTED]

6. **Legal Action.** Agency will not threaten or initiate any form of legal action in the name of or on behalf of Client on any Account without the prior written consent of Client. Agency will advance all costs of legal action including attorneys' fees and court costs. Client agrees to reimburse Agency for such costs exclusively from funds collected as a result of such legal action. Client shall have no obligation to reimburse Agency for any such costs to the extent that such costs exceed the net amount of funds collected as a result of such legal action after deduction of other amounts paid on any Account, including fees of Agency. Agency shall provide Client with an itemized invoice of all legal costs. In no event shall Agency initiate criminal proceedings on behalf of Client. In any case involving the institution of civil proceedings, the Agency shall immediately notify the Client in the event that the debtor answers the complaint with an affirmative defense or counterclaim, and shall immediately deliver a copy of said affirmative defense or counterclaim to Client. In the event of said affirmative defense or counterclaim, the Client shall have the right but not the obligation to direct and control any further litigation with respect to said claim and to substitute attorneys or to provide additional legal counsel with respect thereto. Removal of said accounts from Agency shall not constitute grounds for compensation nor shall additional compensation be paid in the event Client deems it proper for the Agency to continue with such action unless it is specifically agreed otherwise in writing. Reporting to Consumer Reporting Agencies: Agency will not report or threaten to report any

Account to a consumer reporting agency or credit bureau without the express prior written consent of Client.

7. **Remitting Collections.** Agency shall remit to Client, on or about the twentieth (20th) day of each month, all collections made on Client's accounts, less the Agency's commissions, during the preceding month.

8. **Notices to Parties.** All notices, requests, cancellations or terminations and other communications hereunder shall be in writing, given by Registered Mail, Certified Mail, or recognized overnight mail carrier, return receipt requested, and deemed received upon mailing to the other party. Said notices shall be directed, as appropriate to the Contractor and Client at the above-mentioned addresses.

9. **Direct Payments.** Client will notify Agency immediately of all direct payments. Where possible, Client should transmit said payment to Agency in the form received, together with any accompanying correspondence, in order to avoid any confusion. Agency will include commission owing on direct payments on collection statements.

10. **Compromise Settlements.** [REDACTED]

11. **Cancellation of Accounts.** Agency reserves the right to maintain an account for twelve (12) months from date of last payment. As a practical matter, Agency may, from time to time and in its sole discretion, effect a cancellation of the account and return the account prior to the twelve- (12-) month deadline.

12. **Confidentiality.** Agency will keep confidential and not disclose to any person or entity (except attorneys, employees, officers, partners or directors of Agency who have a need to know such information) any customer account information which Agency receives from Client relating to delinquent accounts referred to Agency by Client. Agency agrees to use confidential customer account information solely for the purposes of tracing, collecting and initiating legal action under this Agreement. Disclosure of customer account information or collection activity may be made if required by law or pursuant to a request of a governmental agency, in which case Agency shall immediately notify Client concerning the reasons for and the nature of the proposed disclosure so Client may seek an appropriate protective order or take such other action if deemed necessary. Each party shall comply, to the extent applicable, with the requirements of the implementing regulations of Title V of the Gramm-Leach Bliley Act of 1999, specifically including, 16 Code of Federal Regulations, Chapter I, Subchapter C, Part 313.11 and 313.13. This section shall survive termination of this Agreement in its entirety or with respect to any Account.

13. **Non Solicitation.** Commencing on the date of this Agreement and continuing for a period of 180 days after its termination, expiration or cancellation, Agency may not, directly or indirectly at any time, hire or solicit to hire or assist in soliciting or hiring, any employee or consultant working for Client or cause such employee or consultant to leave the services of Client or assist such employee or consultant to take up employment with Client or Client's

competitors or other companies. Further, commencing on the date of this Agreement and continuing indefinitely, Agency may not, directly or indirectly at any time, attempt to solicit or assist in the solicitation of any collections related business from any other client engaged in collections activity with Client or holding any account given to Agency by Client. In the event that any or all of this covenant shall be determined by a court of competent jurisdiction to be unenforceable by reason of its geographic or temporal restrictions being too great or by reason that the range of activities are too great or for any other reason, this clause shall be interpreted to extend over the maximum geographic area, period of time, range of activities or other restrictions to which it may be enforceable. This section shall survive the termination of this Agreement.

14. **Records Inspection.** Agency shall maintain, for all accounts, ledger records which reflect the original balance, additional charges, collections, commissions, court costs and attorney fees. Client shall have the right to inspect such records at any time during regular business hours provided Client gives Agency notice of intent to inspect twenty-four (24) hours prior to intended inspection.

15. **Term of Agreement.** This agreement shall be effective as of the date first written above and may be terminated at any time by either party upon written notice to the other Party. Such termination shall not be considered to be a breach of this Agreement. Upon termination, all accounts shall be returned to Client except that Agency may retain those accounts upon which there have been payments made or there has been collection activity within twelve (12) months immediately preceding the date of the notice of intent to terminate, as well as those accounts which have been referred to legal counsel.

16. **Governing Law.** This Agreement and/or any Addendum(s) thereto shall be governed by the law of the State of Colorado, and the Contractor hereby agrees to subject itself to the jurisdiction of the courts located within the State of Colorado in any action in connection with this Agreement and/or any Addendum(s) thereto or matters covered by or related to this Agreement and/or any Addendum(s) thereto.

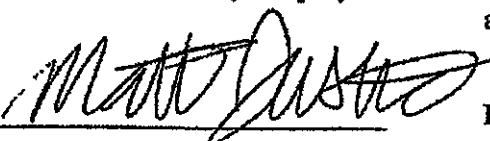
17. **Entire Agreement.** This Agreement contains the entire Agreement between the parties. Any change to this Agreement shall require a written document signed by both Parties and the proposed amendment or modification shall become effective on the date specified in such notice.

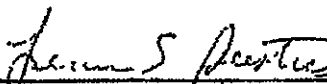
[Signature Page to Follow]

IN WITNESS WHEREOF the parties have executed this Agreement on the date first written above.

Purchasers Advantage, LLC
a Colorado limited liability company

**Professional Bureau of Collections of
Maryland, Inc.**
a Maryland corporation

By: 

By: 

Name: Matthew K. Justice

Name: Travis L. Justus

Title: Member

Title: President