Subject: Purchase of Retail Installment Contracts

You have in the past sold to us, and/or we may elect in the future to purchase from you from time to time, retail installment contracts arising out of your sale of motor vehicles ("Contracts"). The following terms apply with respect to each Contract we have already purchased from you and each Contract we may elect to purchase from you in the future.

1. As material consideration for our agreement to purchase the Contracts from you, you represent and warrant to us with respect to each Contract as of the date we purchase the Contract that (a) such Contract arose from the sale of the motor vehicle described in the Contract ("Purchased Vehicle"), (b) the Purchased Vehicle is represented by a certificate of title, such title was at the time of sale vested in you free of all liens and encumbrances, a security interest in such vehicle is now vested in you subject only to the right of the buyer(s) described in the Contract (the "Buyer"), and you have taken all actions necessary or advisable to perfect such security interest in a timely manner, (c) all information provided by you, your employees or agents with respect to the Purchased Vehicle, the Buyer, the related Contract, or otherwise in connection with our purchase of the Contract, including any information provided in any book sheet, any form(s) completed or other information provided at our website, or any other document provided to us prior to our purchase of the Contract, is true, accurate and complete, (d) the Contract is valid and enforceable against the Buyer, (e) there is unpaid the full amount represented as being owing, which amount is subject to no defense, set-off or counterclaim whatsoever, or want of legal capacity on the part of any Buyer, (f) no Buyer or other person gave a “held” or post dated check, deferred downpayment note or similar obligation in connection with the sale of the motor vehicle described in the Contract or if a Buyer did give any such item, such item is as disclosed to us in writing prior to our purchase of such Contract ("Disclosed Down Payment Arrangement"), (g) the Contract (and, if applicable, the Disclosed Down Payment Arrangement) contains all agreements and understandings, written or oral, between you and the Buyer with respect to the sale and/or financing of the Purchased Vehicle, and the Contract does not replace, restate or amend any previous retail installment contract or other agreement that you may have entered into with Buyer, (h) All taxes of any nature or description whatsoever relating to the Purchased Vehicle that are due have been paid in full, (i) all DMV and State required or authorized fees have been accurately calculated and paid in full to their respective agency; (j) the Contract complies with, and the sale described in the Contract was completed in accordance with, all applicable federal and state laws, rules and regulations, including without limitation the Truth in Lending Act (as implemented by Regulation Z), the Federal Consumer Credit Protection Act, the Magnuson-Moss Warranty-Federal Trade Commission Improvement Act, the Equal Credit Opportunity Act, the Federal Trade Commission Act, the Gramm-Leach-Bliley Privacy Act and other privacy laws and any regulations promulgated under these laws (collectively, “Laws”), (k) the Purchased Vehicle was delivered to the Buyer in good condition, has been accepted by the Buyer and is in Buyer’s possession, remains in good condition with no existing unrepaired collision damage, and is as represented to us by you in any book sheet, any form(s) completed or other information you provided at our website, or in any other document you provided to us prior to our purchase of the Contract, (l) you are in compliance with all applicable Laws relating to privacy and data/document storage as the same relate to each Buyer and Contract, and (m) with respect to each Purchased Vehicle in which a starter interrupt/GPS device is installed, (I) unless otherwise agreed in writing by us, the related Contract contains a binding arbitration clause requiring the Buyer to arbitrate any claims or disputes relating to or arising out of the device, (II) you have disclosed the existence and operation of the device to the Buyer in writing in a commercially reasonable manner and in accordance with all applicable Laws and have included such disclosure as part of the Contract, and the installation of the device and the device itself comply with all applicable Laws, (III) you have delivered to us the agreement with the provider of the device, you have made all payments required under such agreement and such agreement otherwise remains in full force and effect, and you agree to execute such assignments or otherwise cooperate as requested by us from time to time to transfer your rights in such agreement to us.

2. If (a) any one or more of the above representations or warranties shall have been untrue in any respect as of the date we purchased the applicable Contract, if (b) there is a Disclosed Down Payment Arrangement with respect to a Contract and the first scheduled installment payment under the Contract is not paid in full and on time or any part of such first scheduled payment is made by you, or if (c) in any bankruptcy proceeding, it is determined that our security interest in the Purchased Vehicle is invalid, impaired or not perfected, then you will, upon our demand, repurchase each Contract with respect to which either clause (a), (b) or (c) applies, notwithstanding any provisions of such Contract to the contrary. The purchase price shall be the amount of the unpaid balance less our current unearned discount, if any, on the Contract(s) to be purchased, plus our cost and expenses, including attorney fees at trial, on appeal or in any arbitration or bankruptcy proceeding, and shall be payable in cash, cashier’s check or other immediately available funds. You will not have the right to cure any breach of a representation or warranty under this letter agreement. However, we may, without notice to you, and in our sole discretion, extend the time for you to cure any such breach, and/or elect not to demand repurchase of the affected Contracts as a result thereof, without waiving the right to later require you to repurchase the Contracts on account of the same breach or other breaches.
3. You agree to indemnify, hold harmless and defend us, including our shareholders, directors, officers and employees, from and against any cost, expense (including attorney fees at trial, on appeal or in any bankruptcy or arbitration proceeding), liability, or loss sustained by any of us, our successors or assigns arising directly or indirectly out of (a) any breach of any representation, warranty or covenant contained in this letter agreement or in a Contract, and (b) any claims or defenses, whether valid or invalid, relating to any Purchased Vehicle, any Contract, or any of your acts or omissions, including any based on the Federal Consumer Credit Protection Act.

4. As partial consideration for the purchase of each Contract by us, you agree not to assert against us any claim, lien or encumbrance which you now have or may hereafter have with respect to the applicable Purchased Vehicle.

5. The following person(s) are your designated signatories, who shall have conclusive authority to effect the sale and transfer of Contracts to us and sign all retail installment contracts, agreements and other documents related thereto:

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You may change one of the authorized signatories only by written notice given to us indicating who should be removed as an authorized signatory and containing the name and signature of the new authorized signatory. Nothing in this paragraph shall be construed as limiting the authority of any of your other officers or employees to effect the transfer of Contracts and/or sign the documents related thereto, or as limiting our right to rely conclusively on the authority of such other officers or employees.

6. If you have an unsatisfied repurchase or indemnity obligation under this letter agreement, under any Contract, or under any other agreement you may have entered into with us, we have the right, in our sole discretion, to set off the amount of such obligation(s) against any funds that we may owe you for the purchase of a Contract as contemplated in this letter agreement.

7. We shall have the right, either in our own name or in your name, to take all actions and exercise all remedies under the Contracts. In addition, you hereby irrevocably appoint us as your attorney-in-fact with full power of substitution upon the occurrence of any default by you under this letter agreement or any Contract to execute such assignments and instruments (including without limitation motor vehicle titles) in our or your name as may be expedient to allow us to realize the benefits of the Contracts and to do any and all things necessary and proper to carry out the purposes contemplated by this letter agreement.

8. You agree to cooperate as requested by us to assist us in realizing the benefits of this agreement and the purchase of the Contracts. This includes, without limitation, allowing us reasonable and timely access to all of your records relating to any Contract or Purchased Vehicle (which records you agree not to dispose of without our prior written consent, which consent will not be unreasonably withheld with respect to those records for which the retention period under applicable document retention Laws has passed) and forwarding to us by mail within two (2) working days of receipt any payments (properly endorsed to us, if applicable) you receive on a Contract after the date you have sold it to us.

9. In there is a conflict between any of the representations, warranties or covenants in this agreement, any Portfolio Purchase Agreement or terms of use/service you may have entered into with us, or any Contract, the most restrictive provisions shall control.

10. If you are an entity, you (and the individual signing on your behalf) represent and warrant to us that such entity has the full power and authority to enter into and perform its obligations under this letter agreement, and that you are duly authorized to execute this agreement on behalf of the entity.

11. If suit or action is instituted in connection with any controversy arising out of this letter agreement, the prevailing party shall be entitled to recover in addition to costs such sum as the court or arbitrator may adjudge reasonable as attorney fees, whether at trial, on appeal or in any arbitration or bankruptcy proceeding.
12. This letter agreement shall be governed by and construed under Oregon law (without regard to conflicts of laws principles), and each party hereby consents and agrees that the Courts of Multnomah County, Oregon or, at our option, the United States District Court for the District of Oregon, shall have jurisdiction to hear and determine any disputes between the parties relating to this letter agreement. Each party consents in advance to such jurisdiction and waives any objection it may have based upon lack of personal jurisdiction, improper venue or forum non conveniens.

13. If any provision of this letter agreement shall be deemed by an arbitrator or court of competent jurisdiction to be unlawful, void or for any reason unenforceable, then that provision shall be deemed severable from this agreement and shall not affect the validity and enforceability of any remaining provisions.

Please sign where indicated below to acknowledge your acceptance of these terms, and return to us a copy of the signed letter. Please remember to enter the authorized signatory(ies) in paragraph 5 above.

Very Truly Yours,
PEOPLE’S CREDIT CO., INC.

By: __________________________
Name: Michael Kinnear
Title: Mgr

AGREEMENT TO TERMS:

The undersigned hereby agrees to the terms and conditions contained in this letter.

[IF YOU ARE A CORPORATION]*
____________________________________ [Name of corp.]
By: ________________________________
Name: ______________________________
Title: ______________________________

[IF YOU ARE A LIMITED LIABILITY COMPANY]*
____________________________________ [Name of LLC]
By: ________________________________
Name: ______________________________
Title: ______________________________

[IF YOU OPERATE AS A SOLE PROPRIETORSHIP]

____________________________________

*NOTE: only a representative who is authorized to enter into this letter agreement—an officer (President, Vice President or Secretary) in the case of a corporation, or a member, manager or authorized officer in the case of an LLC—may sign this letter agreement on behalf of such entity.
People’s Credit Co., Inc. Dealer Information

Date:________________________

Dealership Name: _____________________________________________________________________________

Physical Address: ______________________________________________________________________________

Mailing Address: ______________________________________________________________________________

City: ______________________________________________________ State: _____________ Zip: __________

Phone: ________________________________________ Fax: __________________________________________

Toll Free Phone: _____________________________ Web Address:_____________________________________

~ Personal Contacts ~

Owner: _____________________________________________________ Phone:___________________________

Cell:__________________________________Email:__________________________________________________

General Mgr: ____________________________________________________ Phone:_______________________

Cell:__________________________________Email:__________________________________________________

Finance Mgr: ___________________________________________________ Phone:________________________

Cell:__________________________________Email:__________________________________________________

Office Mgr: __________________________________________________ Phone:__________________________

Cell:__________________________________Email:__________________________________________________

Authorized Signer: __________________________________________________ Phone:____________________

Authorized Signer: __________________________________________________ Phone:____________________

Fax Number to receive deal updates:____________________________________________________________

Email Address to receive deal updates:__________________________________________________________

~ General Information ~

Business Structure: □ LLC  □ S-Corp  □ C-Corp  □ Partnership  □ Sole-Prop

Bank Affiliation:__________________________________________________________ Phone:__________________________

Flooring Line Provider:_________________________________________________ Contact:__________________________ Phone:__________________________

First year in Business: _________ Years at current location: _________ Number of locations: ________

Days of operation: __________  thru  __________   Hours: _________________________ Number of Sales people:__________

Average number vehicles sold monthly:        NEW_______________        USED _______________

PLEASE PROVIDE THE FOLLOWING REQUIRED DOCUMENTS

☐ 1: Copy of current DMV License        ☐ 5: (TX) Copy of current Motor Vehicle Sales Finance License
☐ 2: Copy of current Business License        ☐ 6: (PA) Retail Installment Sales License
☐ 3: Copy of dealer bond information        ☐ 7: Copy of Flooring Line Agreement
☐ 4: Copy of Simple Interest Contract

~ Fax all items to Dealer Services at: 866-420-0277 ~

Revised 04/10