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FORWARD FLOW RECEIVABLES PURCHASE AGREEMENT

This FORWARD FLOW RECEIVABLES PURCHASE AGREEMENT, is made this 9th day of November 2007 by and between Arrow Financial Services LLC, a Delaware limited liability company, Arrow Receivables Master Trust 2000-1, a Delaware trust (collectively "Sellers") and CACH, LLC, a Colorado limited liability company ("Buyer"), with reference to the following facts and circumstances:

RECITALS

A. Sellers desire to sell to Buyer, during the Transfer Period, certain delinquent credit card receivables, on the terms and conditions herein set forth, as such receivables exist as of the applicable Cut-Off Date; and

B. Buyer may wish to purchase the aforementioned receivables during the Transfer Period, on the terms and conditions herein set forth, as such receivables may exist as of the applicable Cut-Off Date.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter set forth and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Sellers and Buyer hereby agree as follows:

COVENANTS, TERMS & CONDITIONS

**ARTICLE I
DEFINITIONS**

1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings unless otherwise defined herein and, wherever from the context it appears appropriate, all terms expressed herein in the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter gender.

"Account" means certain GE Money Bank Dayton Fresh 180 day Charge-Off credit card accounts purchased by Sellers with respect to which there is a Receivable. "Fresh Charge-Off Account" means those accounts originated, serviced or purchased by GE Money Bank or its parents, affiliates or subsidiaries and serviced only by internal collectors of Original Sellers or its Affiliates and for which no more than 36 days have passed between the applicable charge-off date and the applicable Cut-Off Date for purposes of the sale from Original Sellers to Sellers.

"Account Debtor" means the applicant or, if applicable, the co-applicant on an Account, but does not include guarantors, sureties or authorized users who are not the applicant or co-applicant with respect to such Account.

"Account Document" means any application, agreement, billing statement, remittance check or other correspondence relating to an Account and relevant to the collection of

the related Receivable, to the extent such Item is in Sellers possession and reasonably available to Sellers, in the form, if any, it exists in Sellers' possession.

"Affiliate" means, with respect to any Person, a Person that controls, is controlled by, or is under common control with that Person.

"Agreement" means this Forward Flow Receivables Purchase Agreement, including any exhibits or schedules hereto, as the same may be amended or supplemented from time to time.

"Bankruptcy Case" means a case under Chapter 7, 11, 12 or 13 of Title 11 of the United States Code.

"Bankruptcy Code" means Title 11 of the United States Code.

"Bid File" means the Computer File provided to Buyer to evaluate data information and received by Buyer on or about October 7, 2007.

"Bill of Sale" means a document, substantially in the form of Exhibit A hereto, to be delivered by Sellers to Buyer on or after each Funding Date.

"Business Day" means a day other than a Saturday, Sunday or day on which banks are required or permitted to be closed in New York.

"Buyer" shall have the meaning assigned to such term in the introductory paragraph hereto.

"Computer File" means a computer file, tape, cartridge or disk or other electronic medium.

"Cut-Off Date" means with respect to the Transfer Date for each Receivable, approximately the 20th calendar day of each month, or as determined by the Original Sellers.

"Cut-Off Date Claim Amount" means the outstanding amount on the Account as of 11:59 p.m. on the applicable Cut-Off Date.

"Event of Default" means the occurrence of any of the following events: (i) failure of a party to perform or observe any other term, covenant or agreement to be performed or observed by it pursuant to this Agreement or the Letter Agreement between Buyer and Arrow Financial Services LLC dated November 9, 2007; (ii) any representation or warranty made by a party in connection with this Agreement proves to have been false in any material respect when made; (iii) a court having jurisdiction enters a decree or order for relief in respect of Buyer or any of its subsidiaries in an involuntary case under Title 11 of the United States Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, which decree or order is not stayed; (iv) a voluntary case is commenced by Buyer or any of its subsidiaries under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; (v) a decree or order of a court having jurisdiction for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Buyer or any of its

subsidiaries or over all or a substantial part of its property is entered; and, in the case of any event described in clause (v), such event continues for 60 days unless dismissed, bonded or discharged; (vi) the Board of Directors of Buyer or any of its subsidiaries (or any committee thereof) adopts any resolution or otherwise authorize action to approve any of the foregoing, or any occurrence of a condition precedent under Article III.

"Funding Date" means with respect to a Receivable, approximately the second Business Day after each Transfer Date.

"Non-Conforming Receivables" shall have the meaning assigned to such term in Section 7.1 hereof.

"Notification File" means (a) a Computer File identifying the Receivables to be delivered to Buyer on each Transfer Date, which listing shall contain the following information with respect to each receivable to the extent provided to Sellers by the Original Sellers as of the Cut-Off Date: account number, date of last payment, charge-off date, name, address, telephone number and social security number of the Account Debtors, and the applicable Cut-Off Date Claim Amount.

"Original Purchase Agreement" means the Forward Flow Receivables Purchase Agreement between the Original Sellers and Arrow Financial Services LLC dated March 17, 2000, with any and all amendments thereto as of the date hereof and in the future.

"Original Sellers" means Monogram Credit Card Bank of Georgia (now known as GE Money Bank) and GE Capital Consumer Card Co. (now known as GE Money Bank).

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, institution, public benefit corporation, entity or government (whether federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

"Purchase Price" means with respect to the Receivables being sold on each Transfer Date, an amount equal to the product of (a) the purchase price percentage paid by Sellers to the Original Sellers, multiplied by (b) the Cut-Off Date Claim Amount of the Receivables being sold, as indicated on the Notification File. The original purchase price percentage shall be [REDACTED] however, Buyer acknowledges that Sellers and the Original Sellers may amend the purchase price percentage from time to time.

"Receivable" means each GE Money Bank Dayton Fresh 180 Day Charge-Off credit card receivables owned by Sellers that is being sold to Buyer pursuant to the terms of this Agreement, as such receivable exists as of the applicable Cut-Off Date, whether Sellers' interest arise as owners, co-owners, cosigners, secured parties or otherwise, to the extent such receivable is set forth on the applicable Notification File.

"Securities Laws" means the securities laws of any jurisdiction.

"Sellers" shall have the meaning assigned to such term in the introductory paragraph hereto.

"Transfer Date" means approximately the second Business Day after the 20th calendar day of each month.

"Transfer Period" means the period commencing December 2007 and ending December 2009.

"Trustee" means a trustee appointed in a Bankruptcy Case.

ARTICLE II PURCHASE AND SALE OF RECEIVABLES

2.1 Offer for Sale. On a monthly basis, Sellers shall offer to sell certain Accounts and Buyer shall have five Business Days to accept such offer. In the event Buyer accepts such offer, the terms of this Agreement shall govern the sale of the Receivables to Buyer.

2.2 Purchase and Sale. On each Funding Date, Sellers shall sell and Buyer shall buy all right, title and interest in and to the Receivables with respect to which Buyer has received a Notification File, without recourse and without warranty of any kind (including, without limitation, warranties pertaining to title, validity, collectability, accuracy or sufficiency of information) except as specifically set forth herein, on the terms and subject to the conditions set forth below. Sellers shall provide at least one Notification File to Buyer during each calendar month during the Transfer Period designating Receivables selected on a random basis. Buyer acknowledges that it is purchasing through this Agreement only the Receivables and not the Accounts associated with such Receivables.

2.3 Bill of Sale. On or after each Funding Date, Sellers shall deliver to Buyer a Bill of Sale relating to the Receivables, executed by Sellers. The foregoing notwithstanding, Buyer acknowledges and agrees that the failure of Sellers to execute and deliver a Bill of Sale shall not constitute a default or breach by Sellers of its obligations hereunder unless Sellers fail to deliver such items within thirty (30) days after a written request by Buyer therefore.

2.4 Notification Date. On each Transfer Date, Sellers shall deliver to Buyer (a) the Notification File relating to the Receivables to be sold on such date and (b) funding instructions for the Purchase Price. Buyer shall make no use of the Notification File, except to confirm the funding instructions, until payment in full has been made to Sellers in accordance with Section 2.4.

2.5 Payment. On each Funding Date, Buyer shall remit to Sellers an amount equal to the Purchase Price. Buyer shall make payment of the Purchase Price by wire transfer of federal funds to the bank designated by Sellers in accordance with the funding instructions forwarded to Buyer with the Notification File. All collections received by Sellers on or after the applicable Cut-Off Date with respect to any Receivable included herein shall be paid to Buyer according to the procedures set forth in Section 5.7 herein.

2.6 Schedule. Each of Sellers and Buyer shall maintain a Computer File of all Receivables sold or reassigned under this Agreement and the date and amount of each payment received by the transferring party on those Receivables after the date of such transfer, and the date such payment was remitted by the transferring party in accordance with the terms of this.

Agreement, and shall revise such schedule whenever ownership of a Receivable is transferred to or from Buyer in accordance with the terms of this Agreement and whenever a payment is received or remitted by the transferring party after the date of such transfer. No more frequently than once every three months, Buyer or Sellers may request, and the other party shall provide within thirty (30) days of the request, each computer file.

2.7 Reporting Requirements. Buyer shall be solely responsible for any reporting requirements and/or filings required by any federal, state or local law, rule or regulation relating to the Receivables.

2.8 Taxes. Neither of the parties is aware of any state or federal sales, transfer of similar taxes that would be applicable to this Agreement.

2.9 Compliance With Law. Buyer shall seek to recover the Receivables only in accordance with applicable laws, rules and regulations, including, without limitation, the Bankruptcy Code, and Buyer shall use, sell and/or transfer any information with respect to the Receivables and/or Account Debtors only for such purposes and for no other purposes whatsoever, including, without limitation, marketing to Account Debtors or marketing the names and/or addresses of Account Debtors. Buyer shall ensure that each subsequent purchaser or assignee of the Receivables and any Person acting on behalf of Buyer or such purchaser or assignee complies with the restrictions contained in this Section 2.9.

2.10 Buyer's Intention. Buyer is purchasing the Receivables for its own account, for investment purposes and not with a view to the distribution thereof. Buyer shall not, directly or indirectly, offer, transfer, sell, assign, pledge, hypothecate or otherwise dispose of any of the Receivables (or solicit any offers to buy, purchase, or otherwise acquire any of the Receivables) or any direct or indirect interests therein, except in compliance with all applicable federal and/or state securities and Blue Sky laws, rules, regulations and requirements (collectively, the "Securities Laws") and this Agreement.

2.11 Receivables Not Securities. Buyer acknowledges and agrees that (a) the purchase of the Receivables pursuant to this Agreement does not involve, nor is it intended in any way to constitute, the purchase of a "security" within the meaning of the Securities Laws and (b) it is not contemplated that any filing will be made with the Securities and Exchange Commission or pursuant to the Securities Laws of any jurisdiction.

2.12 Accredited Investor. Buyer is an "accredited investor" (as that term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended) by reason of its business and financial experience. Buyer has such knowledge, sophistication and experience in business and financial matters as to be capable of evaluating both the information made available with respect to the Receivables and the merits and risks of the prospective purchase, is able to bear the economic risk of such purchase, is able to bear the risk that Buyer may be required to hold the Receivables for an indefinite period of time and is able to afford a complete loss of the Purchase Price for the Receivables.

2.13 Opportunity to Ask Questions. Buyer has been afforded the opportunity: (a) to ask such questions as it has deemed necessary of, and to receive answers from, representatives of

Sellers concerning the terms and conditions of the offering of the Receivables and the merits and risks of buying the Receivables; and (b) to obtain such additional information that Sellers possess or can acquire.

ARTICLE III CONDITIONS PRECEDENT

3.1 Conditions to Buyer's Obligations. The Buyer may terminate its obligation to purchase the Receivables on any Transfer Date and/or any or all subsequent Transfer Dates if any of the following occurs:

- (a) **Representations and Warranties.** As of such Transfer Date, the representations and warranties of Sellers set forth in this Agreement, including, but not limited to Section 4.1, are not true and correct in all material respects.
- (b) **Compliance with Covenants and Agreements.** On or prior to such Transfer Date, Sellers have not complied in all material respects with each of its material covenants and agreements set forth in this Agreement.
- (c) **No Violation of Law.** The consummation of such purchase and sale will violate an order of any court or governmental body having jurisdiction or a law, rule or regulation that applies to Buyer or Sellers.
- (d) **Approvals, Consents and Notices.** As of such Transfer Date, any approvals, consents or other actions by, and any notices to or filings with, any governmental authority, or any other Person required for the consummation of such purchase and sale have not been obtained or made.

3.2 Conditions to Sellers' Obligations. Sellers may terminate its obligation to sell the Receivables on any Transfer Date and/or all subsequent Transfer Dates if any of the following occurs:

- (a) **Representations and Warranties.** As of such Transfer Date, the representations and warranties of Buyer set forth in this Agreement, including, but not limited to Section 4.2, are not true and correct in all material respects.
- (b) **Compliance with Covenants and Agreements.** On or prior to such Transfer Date, Buyer has not complied in all material respects with each of its material covenants and agreements set forth in this Agreement or the Letter Agreement between Buyer and Arrow Financial Services LLC dated October 5, 2007.
- (c) **No Violation of Law.** The consummation of such purchase and sale will violate an order of any court or governmental body having jurisdiction or a law, rule or regulation that applies to Buyer or Sellers.

- (d) **Approvals, Consents and Notices.** As of such Transfer Date, any approvals, consents or other actions by, and any notices to or filings with, any governmental authority, or any other Person required for the consummation of such purchase and sale have not been obtained or made.
- (c) **Original Purchase Agreement.** The Original Purchase Agreement between Sellers and Original Sellers is terminated or amended in any way that may negatively impact Sellers ability to sell, transfer or convey Accounts to Buyer.

**ARTICLE IV
REPRESENTATIONS AND WARRANTIES**

4.1 Representations and Warranties of Sellers. Sellers hereby make the following representations and warranties solely to Buyer and not to any other Person:

- (a) **Due Organization; Authorization, Etc.** As of each Transfer Date, Sellers are duly organized, validly existing and in good standing under the laws of Delaware, and, at all relevant times, had all necessary power and authority to originate and/or acquire and transfer the Receivables. The execution, delivery and performance by Sellers of this Agreement and the transactions contemplated hereby are within its powers and have been duly authorized by all necessary action. This Agreement has been duly executed and delivered by Sellers and constitutes the legal, valid and binding obligation of Sellers, enforceable against Sellers in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium and/or other similar laws and general equitable principles.
- (b) **No Conflict.** The execution, delivery and performance by Sellers of this Agreement and the transactions contemplated hereby does not violate, conflict with or result in a breach or default under the certificate of incorporation or bylaws of Sellers, any federal, state or local law, rule or regulation applicable to Sellers or any agreement or other document to which Sellers are a party or by which it or any of its property is bound.
- (c) **Consents.** No authorization, approval, consent or other action by, and no notice to or filing with, any governmental authority or regulatory body or other Person is or will be required to be obtained or made by Sellers for the due execution, delivery and performance of this Agreement and the transactions contemplated hereby that has not been obtained or made by Sellers.
- (d) **Title to the Receivables.** As of each Transfer Date, Sellers are the lawful owner of, or have the right to sell, the Receivables and, upon the purchase by Buyer of the Receivables hereunder from Sellers, Buyer shall acquire unencumbered title in and to the Receivables.

- (e) **No Brokers or Finders.** Sellers have not employed any investment banker, broker or finder in connection with the transaction contemplated hereby who might be entitled to a fee or commission upon consummation of the transaction contemplated in this Agreement.
- (f) **No Proceeding.** There is no litigation or administrative proceeding before any court, tribunal or governmental body presently pending or, to the knowledge of Sellers, threatened against Sellers which would have a material adverse effect on the transactions contemplated by, or Sellers' ability to perform its obligations under, this Agreement.
- (g) **Origination.** To the best of Sellers' knowledge, the Receivables sold to Buyer pursuant hereto have been originated and/or acquired and serviced in material compliance with applicable state and federal consumer credit laws by Original Sellers, its agents and affiliates.
- (h) **Receivables Available to Buyer.** To the extent available from the Original Sellers, Sellers shall make available to Buyer for purchase a **Cut-Off Date Claim Amount** of five (5) million dollars (\$5,000,000) of Accounts plus all Receivables having a Connecticut address for the Account Debtor each month during the Term of this Agreement. With regard to the Connecticut Receivables, Buyer may refuse to purchase such Receivables without jeopardizing its ability to purchase the remaining receivables contemplated by this section 4.2(h) should Buyer become precluded from purchasing the Connecticut Receivables as the result of any judicial, regulatory, statutory or administrative ruling, order or enactment.

4.2 Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Sellers:

- (a) **Due Organization; Authorization, Etc.** As of each Transfer Date, Buyer is a Colorado limited liability company, duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation. The execution, delivery and performance by Buyer of this Agreement and the transactions contemplated hereby are within its powers and have been duly authorized by all necessary action. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium and/or other similar laws and general equitable principles.
- (b) **No Conflict.** The execution, delivery and performance by Buyer of this Agreement and the transactions contemplated hereby do not and will not violate, conflict with or result in a breach or default under its, respectively, limited liability agreement and/or trust, any federal, state or local law, rule or regulation applicable to Buyer, or any agreement or other document to

which Buyer is a party or by which it or any of its members or property is bound.

- (c) **Consents.** No authorization, approval, consent or other action by, and no notice to or filing with, any governmental authority or regulatory body or other Person is or will be required to be obtained or made by Buyer of the due execution, delivery and performance of this Agreement and the transactions contemplated hereby.
- (d) **Investigation of Receivables.** Buyer has made an independent investigation as Buyer has deemed necessary as to the nature, validity, collectability and value of the Receivables being purchased on each Funding Date, and as to all other facts that Buyer deems material to such purchase. Buyer is making such purchase solely on the basis of such investigation and its own judgment and the representations, warranties and other information expressly set forth herein. Buyer is not acting in reliance on any representation, warranty or information except to the extent expressly set forth herein.
- (e) **No Broker or Finders.** Buyer has not employed any investment banker, broker or finder in connection with the transaction contemplated hereby who might be entitled to a fee or commission upon consummation of the transaction contemplated in this Agreement.
- (f) **No Proceeding.** There is no litigation or administrative proceeding before any court, tribunal or governmental body presently pending or, to the knowledge of Buyer, threatened against Buyer which would have a material adverse effect on the transactions contemplated by, or Buyer's ability to perform its obligations under, this Agreement.

ARTICLE V CONDUCT OF BUSINESS AFTER THE PURCHASE

5.1 Interim Servicing. Until the applicable Transfer Date, Sellers may continue to service the Receivables to be transferred and, in connection therewith, shall have the right to handle the Receivables and any matter relating to the Receivables in any manner that Sellers deem appropriate, provided, however, that from the applicable Cut-Off Date until the applicable Transfer Date, Sellers shall not initiate any outbound collection efforts on the applicable Receivables, but Sellers shall be permitted to accept payments in accordance with its policy. Buyer shall be bound by the actions taken by Original Sellers and Sellers in compliance with applicable law with respect to any Receivable prior to the Transfer Date. Buyer shall take no action to communicate with Account Debtors (or their agents or representatives) or enforce, service or otherwise manage any Receivable until after the purchase of the Receivables, and only in accordance with any and all applicable federal and state laws, rules, regulations and court orders. In no event shall Sellers be deemed a fiduciary for the benefit of Buyer with respect to the Receivables or any Receivable.

5.2 Notice to Account Debtors. Any communications by Buyer to a Debtor shall conform in all respects to any applicable federal and state laws, rules, regulations and court orders.

5.3 Retrieval of Account Documents; Oral Information on Accounts.

(a) Account Documents.

- (i)** Except as provided in this Section 5.3, Sellers shall have no obligation to provide any information in respect of Receivables (other than the information contained in the Notification File).
- (ii)** Buyer may request Account Documents and, to the extent such information is in the possession of and reasonably available to Sellers, Sellers shall provide it in accordance with the provisions below. For the avoidance of doubt, Buyer expressly acknowledges and agrees that Sellers failure to provide Account Documents shall not render the related Receivables as Non-Conforming Receivables or otherwise subject Sellers to any liability.
- (iii) From** time to time, Buyer may submit to Sellers reasonable requests for Account Documents, which requests shall be substantially in the form of Exhibit B hereto. Any request by any subsequent purchaser or assignee of the Receivables or any other Person acting on behalf of Buyer or such Person, for Account Documents, to the extent there remains a right thereto, must be made through Buyer. Sellers shall provide to Buyer each requested Account Document (to the extent such document is in the possession of and reasonably available to Sellers) within sixty days after Sellers's receipt of Buyer's request therefore.
- (iv)** During the first twelve (12) months after the applicable Transfer Date, Sellers shall provide to Buyer (to the extent the documents are in the possession of and reasonably available to Sellers), at no additional charge to Buyer (other than specified postage charges) a number of Account Documents not to exceed the number equal to ten percent (10%) of Accounts sold on the applicable Transfer Date, provided that Buyer pays to Sellers, within five (5) days after receipt of an invoice therefore, all postage paid by Sellers in respect of provision of such Account Documents. In the event any additional fees are charged by the Original Seller, Buyer agrees to reimburse Sellers. At all times (a) after the date twelve months after the applicable Transfer Date or (b) during the first twelve months after the applicable Transfer Date but in excess of the request amounts specified in, or otherwise not in accordance with, subsection (iv) above, Sellers shall provide Buyer (to the extent the documents and/or necessary information are in the possession of

and reasonably available to Sellers) with requested Account Documents for the following additional fees: (1) \$10.00 per page of account agreement or billing statement; (2) \$20.00 per page of account history transcript; and (3) a price to be agreed upon for any other type of Account Document requested by Buyer. In the event any additional fees are charged by the Original Seller, Buyer agrees to reimburse Sellers for such fees.

- (v) Any contrary provision contained in this Section 5.3(a) notwithstanding, the parties acknowledge and agree that: (a) if, during any thirty (30) day period, Buyer reasonably requests Account Documents totaling more than five hundred (500), Sellers may provide the requested Account Documents within sixty days after Sellers receipt of each reasonable request by Buyer therefore, and (b) Sellers have no obligation to provide to Buyer any document or information not in the possession of and reasonably available to Sellers.
- (b) Oral Information. Sellers shall not be obligated to furnish Buyer with any oral information.
- (c) Copies. Sellers reserve the right (but shall have no obligation to) retain copies of all or any portion of documents delivered to Buyer. Any obligation of Sellers to provide Account Documents to Buyer may be satisfied by providing original documents or copies thereof, whether by electronic, photocopy, microfiche, microfilm or other reproduction process.
- (d) Limitations on Sellers Obligations. Any other provisions of this Section 5.3 to the contrary notwithstanding, Sellers shall have no obligation to provide Account Documents (or any other information) on or after the date two (2) years after the Purchase Date.

5.4 Recovery of Receivables; Reporting to Credit Reporting Agencies. If Buyer, any purchaser or assignee of the Receivables or any other Person acting on behalf of Buyer or such Person. collects, enforces or recovers or attempts to collect, enforce or recover amounts in respect of the Receivables, Buyer shall, and shall ensure that any other such Person shall, at all times:

- (a) Comply with all applicable federal, state and local laws, regulations, rules and court orders, including, without limitation, the Bankruptcy Code, the federal Consumer Credit Protection Act, the federal Fair Credit Reporting Act and the federal Fair Debt Collection Practices Act;
- (b) Determine whether the statute of limitations with respect to the Receivables has expired and, if so, refrain from collecting, enforcing or recovering, attempting to collect, enforce or recover or otherwise taking

action with respect to such Receivables, except in compliance with all applicable federal, state and local laws, regulations, rules and court orders;

- (c) Not seek to recover any portion of any Receivable that is not properly and legally recoverable under applicable federal, state and local laws, regulations, rules and court orders, including, without limitation, in the context of a Bankruptcy Case or under the Bankruptcy Code;
- (d) Not increase the amount of the Receivables above the face amount purchased from Sellers or add additional or other charges or fees (including finance charges or interest) to the amount of the Receivables except as permitted by law (it being understood that no increase shall be imposed if such imposition could impose on Sellers or Original Sellers any legal obligation in respect of Receivables); and
- (e) Not repossess or threaten to repossess any items securing the Receivables without first obtaining the leave of the bankruptcy court before which Bankruptcy Case is pending, if applicable.

Buyer acknowledges that Sellers may in their sole discretion, at their cost, report the status of the Receivables to the appropriate credit reporting agencies and, if Sellers so elect, they will delete their tradelines upon sale of the Receivables to Buyer. If Buyer elects to report Receivables to the appropriate credit reporting agencies, Buyer shall, at its cost, report Receivables to such agencies as Buyer and transferee of such Receivables.

5.5 Sellers as Witness. If Buyer files any legal action to collect on a Receivable and Buyer requests or subpoenas an officer or employee of Sellers to appear at a trial, hearing or deposition to testify about the Account (and in the case of a request Sellers agree to provide an officer or employee to so appear), Buyer will pay Sellers 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, at the hourly rate of such officer or employee. Buyer will also pay Sellers in advance the officer's or employee's reasonable out-of-pocket, travel-related expenses.

5.6 Legal Notices Received After Each Date. Buyer and Sellers shall promptly notify each other of any claim, threatened claim, pending or threatened obligation or any other legal proceeding or governmental action related to Receivables and involving or implicating Buyer or Sellers or actions taken in respect of Receivables.

5.7 Extent of Sellers' Obligations After Each Transfer Date.

- (a) Except as stated herein, Sellers shall have no obligation to perform any servicing activities with respect to Receivables from and after the applicable Transfer Date.
- (b) Sellers shall provide to Buyer, within fifteen (15) days after the end of each of Sellers fiscal months, a report indicating the amounts of payments received by Sellers in respect of Receivables during the immediately

preceding fiscal month and shall remit to Buyer such amounts within thirty (30) days after its provision of such report, except that, with respect to any payments received during the fiscal month in which the Transfer Date occurs, such report and remittance shall reflect only amounts received after the applicable Cut-Off Date.

- (c) Sellers shall use good faith commercially reasonable efforts to identify and forward to Buyer, within fifteen (15) days after the end of each of Sellers fiscal months, all written correspondence received during such fiscal month by Sellers in respect of Receivables that is relevant to Buyer's recovery or ownership thereof, including bankruptcy and probate notices.
- (d) The foregoing notwithstanding, it is acknowledged and agreed that Sellers shall have no obligations under subsections (b) or (c) of this section 5.7 on or after two years from the applicable Transfer Date.

5.8 Extent of Buyer's Obligations After Repurchase.

- (a) After any repurchase of Accounts by Sellers from Buyer pursuant to Section 7.2(a), Buyer shall provide to Sellers, within fifteen (15) days after the end of each of Buyer's fiscal months, a report indicating the amounts of payments received by Buyer in respect of the repurchased Receivables during the immediately preceding fiscal month and shall remit to Sellers such amounts within thirty (30) days after its provision of such report, except that, with respect to any payments received during the fiscal month in which the date of repurchase occurs, such report and remittance shall reflect only amounts received on or after the date of repurchase.
- (b) Buyer shall use good faith commercially reasonable efforts to identify and forward to Sellers, within fifteen (15) days after the end of each of Buyer's fiscal months, all written correspondence received during such fiscal month by Buyer in respect of repurchased Receivables that is relevant to Sellers recovery or ownership thereof.

**ARTICLE VI
USE OF NAMES**

6.1 Use of Names. Buyer shall use (and shall ensure that each permitted assignee, subsequent purchaser of Receivables and any other Person taking action in respect of Receivables only shall use) only Buyer's (or such other Person's) own name when taking action in respect of Receivables. Buyer shall not state, represent or imply (and shall ensure that no permitted assignee, subsequent purchaser of Receivables or other Person taking action in respect of Receivables states, represents or implies) that Buyer (or such other Person) is connected in any manner with, or acting for or on behalf of, Sellers or Original Sellers, their Affiliates or any Person with whom Sellers or Original Sellers or their Affiliates have a program or other agreement relating to Receivables. Buyer shall not (a) use the marks and/or-names of, or otherwise refer to (and shall ensure that no permitted assignee, subsequent purchaser or other

Person taking action in respect of Receivables uses the marks and/or names of, or otherwise refers to) Sellers or Original Sellers, their Affiliates or any Person with whom Sellers or Original Sellers or their Affiliates have a program or other agreement relating to Receivables, including the marks and/or names of the establishment(s) at which the credit card generating the Receivable was used or (b) use (and shall ensure that no permitted assignee, subsequent purchaser or other Person taking action in respect of Receivables uses) any names and/or marks similar to the names and/or marks of Sellers or Original Sellers, their Affiliates or any Person with whom Sellers or Original Sellers or their Affiliates have a program or other agreement relating to Receivables, including the name of the establishment(s) at which the credit card generating the Receivable was used. The foregoing notwithstanding, however, Buyer (and any person acting on behalf of Buyer, any permitted assignee, subsequent purchaser of Receivables and any other Person servicing such Receivables) may use the name of Sellers solely for the purpose of identifying a Receivable (a) in communications with an Account Debtor on such Receivable in order to collect amounts outstanding thereon, (b) in connection with filing suit, (c) in connection with the sale or financing of the purchase of such Receivable, (d) for internal reporting purposes, (e) in bankruptcy and probate proceedings, or (f) in connection with entering into any servicing arrangement, provided, however, that neither Buyer nor any person acting on behalf of Buyer or any permitted assignee, subsequent purchaser of Receivables and any other Person servicing such Receivables) shall state or represent in any way that it is taking action for or on behalf of Sellers, Original Sellers, or any of their Affiliates.

ARTICLE VII NON-CONFORMING RECEIVABLES

7.1 Definition. For purposes of the Agreement, a Receivable shall be considered a "Non-Conforming Receivable" if any of the following conditions apply to such Receivable:

- (a) the Receivable was, in the reasonable opinion of Sellers, created as a result of fraud or forgery or Sellers mistake;
- (b) on or prior to the applicable Cut-Off Date, the Account Debtor was deceased;
- (c) on or prior to the applicable Cut-Off Date, the debt represented by such Receivable was reaffirmed or discharged in a Bankruptcy Case;
- (d) on or prior to the applicable Cut-Off Date, the debt represented by such Receivable was compromised, settled, paid in full or satisfied;
- (e) on or prior to the applicable Cut-Off Date, a representation or warranty of Sellers made herein as to such Receivable was untrue or incorrect in any material respect;
- (f) on or prior to the applicable Cut-Off Date, the Account Debtor on such Receivable was released from liability on the Receivable by Sellers or Original Sellers;

- (g) on or prior to the applicable Cut-Off Date, the Account Debtor filed a Bankruptcy petition;
- (h) on or after the applicable Cut-Off Date, an Account is still placed with an outside collection agency;
- (i) on or prior to the applicable Cut-Off Date, Sellers have identified that, in the thirty-day period preceding the applicable Cut-Off Date, the Account Debtor notified Sellers (either verbally or in writing) that Account Debtor has filed for bankruptcy protection or that Account Debtor intends to file for bankruptcy protection.

For the avoidance of doubt (and notwithstanding anything otherwise provided herein), the parties hereto acknowledge and agree that a Receivable shall not constitute a Non-Conforming Receivable, and/or that a representation or warranty of Sellers shall not be untrue or breached, solely because (1) such Receivable is not enforceable in accordance with its terms, (2) any security interest relating to such Receivable is not valid, perfected or enforceable, or (3) Sellers are unable to produce Account Documentation related to such Receivable.

7.2 Sellers Duty/Right to Repurchase.

- (a) During the first one hundred fifty (150) days after the applicable Transfer Date, Buyer may notify Sellers in writing of any good faith determination by Buyer that a Receivable is a Non-Conforming Receivable. Any such notification shall include the information and shall be in the form set forth in Exhibit C hereto. Within sixty (60) days following Sellers' receipt of Buyer's determination that the Receivable is a Non-Conforming Receivable, in the format specified in the Agreement, Sellers shall in good faith confirm or deny that the Receivable is a Non-Conforming Receivable. Any dispute between the parties as to whether a Receivable is a Non-Conforming Receivable shall be resolved according to the procedures set forth in Section 7.2(d). Sellers shall purchase such Receivable for an amount equal to (i) the Purchase Price for such Receivable, less (ii) any recoveries on such Receivable that Buyer may have received on or after the applicable Transfer Date, less (iii) any credit given by Sellers to Buyer for payments on the Receivable received by Sellers before the applicable Transfer Date. In the event that the sum of recoveries and credit given on the Receivable as specified in clauses (ii) and (iii) in the previous sentence exceeds the Purchase Price of such Receivable, Sellers shall pay Buyer nothing, and Buyer, on the date specified by Sellers for repurchase, shall pay Sellers in cash the difference between (x) the sum of the recoveries received by Buyer on or after the applicable Transfer Date and credit given by Sellers to Buyer for payments on the Receivable received by Sellers before the applicable Transfer Date and (y) the Purchase Price for such Receivable. In the event that Buyer fails to notify properly Sellers of any determination by Buyer that a Receivable is a Non-Conforming Receivable within one hundred

fifty (150) days after the applicable Transfer Date (and Sellers has not exercised its rights under subsection (b) below in respect thereof), said Non-Conforming Receivable shall be solely the responsibility of Buyer and Sellers shall have no obligation to repurchase such Non-Conforming Receivable.

- (b) In the event that Sellers at any time determine that (i) a Receivable is a Non-Conforming Receivable, (ii) there is a pending or threatened suit, action, arbitration or other legal proceeding or investigation relating to Sellers or Original Sellers or a Receivable and resolution of the matter would be facilitated if Sellers or Original Sellers owned such Receivable, (iii) such Receivable should not be recovered or collected or should not have been sold due to a possible legal defect or infirmity, or (iv) Original Sellers demand repurchase of a Receivable from Sellers, Sellers may advise Buyer that it wishes to repurchase the same, in which event Sellers shall purchase such Receivable for an amount equal to the Purchase Price therefore, provided, however, that Sellers shall advise Buyer of any determination under clause (i) within 180 days after the applicable Transfer Date. Nothing contained in clause (iii) of the immediately preceding sentence shall impose any duty on or constitute a representation of Sellers with respect to the validity, enforceability or collectability of any Receivable or validity, perfection or enforceability of any security interest relating to any Receivable. Sellers' right to repurchase under this section is subject to a Fifty Thousand dollar (\$50,000) cap of the face value of the Receivables for each Transfer Date.
- (c) Unless Buyer is sued by a third party and entitled to indemnification from Sellers under Article X hereof, repurchase by Sellers pursuant to this Article VII shall constitute the sole and exclusive remedy of Buyer in respect of any Non-Conforming Receivable and, except for the remedies in this Article VII, Buyer hereby waives any and all rights and remedies to sue Sellers in law or equity for damages or other relief in respect of such Non-Conforming Receivable.
- (d) Any unresolved dispute between the parties in connection with Section 7.2(a) shall be settled through friendly consultations between the parties. If agreement cannot be reached through consultations between the parties, the dispute shall be submitted to binding arbitration for resolution. The arbitration shall take place in New York, New York, and shall be conducted by the American Arbitration Association in accordance with the Commercial Arbitration Rules thereof (the "Rules") except as modified hereby. A single neutral arbitrator with no past or current business affiliations with either Buyer or Sellers shall make all necessary determinations, including the arbitration decision. Within ten (10) days after delivery of a notice of arbitration, the disputing parties shall commence conferring in good faith regarding the selection of the arbitrator. The disputing parties shall select the arbitrator within twenty

(20) days after delivery of the notice of arbitration. If the arbitrator shall not have been so selected by such date then the arbitrator will be selected by the American Arbitration Association in accordance with the Rules. The arbitrator's decision must be in writing and shall set forth the reasons therefore. Such decision shall be a conclusive determination of the matter and binding on the disputing parties and shall have the effect of an arbitration award, and shall not (to the extent permitted by applicable law) be contested by any of the disputing parties. The fees and expenses of the arbitrator shall initially be borne equally by the parties, and ultimately shall be allocated between or among the disputing parties by the arbitrator in accordance with the arbitrator's final decision.

ARTICLE VIII BUYER'S RIGHT OF TRANSFER

8.1 Right of Transfer. Except as provided in this Article VIII, Buyer shall not assign, encumber, transfer or convey its rights under this Agreement or in respect of any Receivable without the prior written approval of Sellers. Buyer may sell or transfer any of the Receivables (but not assign this Agreement) to a third party if Buyer ensures that every subsequent purchaser of any Receivable (including any Persons purchasing from Buyer or a subsequent purchaser) is a reputable Person, and agrees in writing to the same representations, warranties, indemnification and insurance obligation and other terms (including those in respect of Non-Conforming Receivables and further Receivables transfers) applicable to Buyer that are set forth in this Agreement. Buyer shall ensure that any such subsequent purchaser also agrees in writing that Sellers and Original Seller shall have a direct right of action against it in the event such subsequent purchaser fails to comply fully with its obligations. Buyer shall use no lower standards in selecting subsequent purchasers of Receivables than it typically uses for its other receivable portfolios and shall ensure that every subsequent purchaser who further transfers any Receivable shall adhere to Buyer's standards. Buyer shall promptly inform Sellers of the identities of any potential purchasers to whom Buyer furnishes any of the information with respect to the Receivables, and of any subsequent purchasers of the Receivables and Buyer shall only sell Receivables after making a good faith investigation of and determination that the potential purchaser's integrity and financial reliability conform to the standards set forth in Exhibit D. Sale of some or all Receivables shall not relieve Buyer of any of its liabilities or obligations hereunder and Buyer shall be liable to Sellers and Original Sellers for any failure of subsequent purchasers to comply with the terms of its Agreement. In addition, Buyer shall ensure that (a) with respect to obligations incurred and actions taken by any subsequent purchaser while it owns any Receivable, such Person shall remain liable for such obligations and actions even if it has sold the Receivables or assigned its rights and obligations in respect thereof, and (b) any subsequent purchaser remains liable for any actions of any Person to whom it sells or assigns the Receivables or any rights in respect thereof. Sellers and Original Sellers shall have the right (but not the obligation) to take action directly against subsequent purchasers who violate their obligations, and each agreement providing for the transfer of Receivables shall provide for such a direct right of action by Sellers and Original Sellers. At Sellers's option, Sellers may determine not to proceed against a subsequent purchaser and instead proceed against Buyer (who shall be liable for the violations of subsequent purchaser as if such violations were violations by Buyer).

8.2 Securitization: Collateral. Notwithstanding the terms and conditions of Section 8.1, Buyer may sell the Receivables to one or more of its directly or indirectly wholly owned entities or to one or more trusts established by such entities, in either case, for the sole purpose of issuing securities backed by the Receivables or as collateral for financing of Receivables, provided that Buyer shall be the servicer with respect to such securitization. Buyer may pledge or create a security interest in the Receivables to or for a lender as collateral for a loan, provided that (a) such lender is a reputable Person, and agrees in writing to the same representations, warranties, indemnification and insurance obligation and other terms (including those in respect of Non-Conforming Receivables and further Receivables transfers) applicable to Buyer that are set forth in this Agreement (as though such lender was a subsequent buyer) in the event that it exercises its remedies as a secured party; (b) Buyer shall promptly inform Sellers of the identity of any Person to whom Buyer has pledged or assigned the Receivables, but only in the event that such pledgee or assignee exercises its remedies as a secured party; and (c) Buyer shall remain the servicer with respect to the pledged Receivables. No such securitization or pledge of, or creation of a security interest in, the Receivables shall (1) provide for or permit the further assignment, encumbrance, transfer or conveyance of Receivables by the trusts or lenders other than in accordance with Section 8.1 (as though such trusts or lenders were subsequent purchasers selling to other purchasers), or (2) otherwise release Buyer from its liabilities or obligations under this Agreement.

ARTICLE IX UCC FILINGS

9.1 UCC Filings Against Sellers. On or after the date hereof, Buyers may file a UCC financing statement or continuation statement required to perfect the sale of the Receivables to Buyer from Sellers.

ARTICLE X INDEMNIFICATION

10.1 By Buyer. Buyer shall indemnify and hold harmless Sellers, Sellers' Affiliates and any Person with whom Sellers or its Affiliates has a program or other agreement relating to Receivables (including owners of the establishment(s) at which the credit card generating the Receivables were used and the Original Sellers), and any of their respective shareholders, officers, directors, agents or employees, from and against any claim, loss, cost, liability, damage or expense (including, without limitation, reasonable attorney's fees and costs of suits) that arise from or relate to (a) any breach by Buyer or any assignee or subsequent purchaser of the Receivables of the representations, warranties, covenants and other responsibilities set forth in this Agreement, (b) any other act or omission by Buyer or any assignee or subsequent purchaser of the Receivables or any of their respective officers, directors, agents, employees, representatives, assignees or subsequent purchasers with respect to the Receivables committed or occurring after the applicable Transfer Date, or (c) the improper use by Buyer or any assignee or subsequent purchaser of the Receivables of the name, marks or other property or information of Original Sellers, Sellers, their Affiliates or any other Person with whom Sellers, Original Sellers, or its Affiliates has a program or other agreement relating to Receivables.

10.2 By Sellers. Sellers shall indemnify and hold harmless Buyer, Buyer's Affiliates and any of their respective shareholders, officers, directors, agents or employees, from and against any claims, loss, cost, liability, damage or expense (including, without limitation, reasonable attorney's fees and costs of suits) that arise from or relate to (a) any breach by Sellers of its representations, warranties, covenants or other responsibilities set forth in this Agreement or (b) any other act or omission by Sellers or any of its respective officers, directors, agents, employees, representatives or assignees with respect to the Receivables committed or occurring prior to the applicable Transfer Date.

10.3 Limitations on Sellers Indemnification Obligations. Buyer acknowledges that it has purchased the Receivables "AS IS," without reliance on any representations or warranties of Sellers except as expressly provided herein, and that the Purchase Price reflects such fact. As a result, Buyer agrees that in no event shall Sellers be liable for special, consequential or punitive damages of Buyer, Buyer's Affiliates or any purchaser or assignee of Receivables. Buyer also agrees that no subsequent purchaser or assignee of the Receivables shall have a direct cause of action against, or right of indemnification from, Sellers and that all purchase agreements with such Persons shall so provide.

10.4 Indemnification Procedure. Whenever any claim of the type which would occasion indemnification under Article X hereof is asserted or threatened against any party hereto, that party shall promptly notify the other party hereto. The notice shall include, if known, the facts constituting the basis for such claim, including, if known, the amount or an estimate of the amount of the liability arising therefrom. In the event of any claim for indemnification hereunder resulting from or in connection with the claim or legal proceedings of a claimant not a party to this Agreement, the indemnifying party shall have the right, at its option, at its expense and with its own counsel (which counsel shall be reasonably satisfactory to the party seeking indemnification) to assume the defense of any such claim or any litigation resulting from such claim or to participate with its own counsel (which counsel shall be reasonably satisfactory to the indemnified party) in the compromise or defense thereof. If the indemnifying party undertakes to assume the defense of any such claim or litigation or participate in the compromise thereof, it shall promptly notify the indemnified party of its intention to do so, and, as a condition to the indemnifying party's indemnification obligation, the indemnified party shall cooperate reasonably with the indemnifying party and its counsel (but at the sole expense of the indemnifying party) in the defense against or compromise of any such claim or litigation. Anything in this Section 10.4 to the contrary notwithstanding, the indemnified party shall not compromise or settle any such claim or litigation without the prior written consent of the indemnifying party, which consent will not be unreasonably withheld; provided, however, that if the indemnified party shall have any potential liability with respect to, or may be adversely affected by, such claim or litigation, the indemnifying party shall not settle or compromise such claim or litigation without the prior written consent of the indemnified party.

10.5 Insurance. From and after the date of this Agreement and at all times that Buyer owns the Receivables, Buyer shall carry and maintain, at Buyer's sole cost and expense, standard commercial general liability insurance, including premises/operations, products, completed operations, personal and advertising liability, including libel and slander, and contractual liability coverages, to afford protection to the limits of not less than two million dollars (\$2,000,000) in the aggregate, which requirement may be satisfied if such insurance is maintained by a servicer

or by a party to whom Buyer sells or assigns all of the Receivables. Such insurance shall be effected under a valid enforceable policy (or policies) issued by an insurer of recognized responsibility. Buyer shall, contemporaneously with the execution of this Agreement, furnish to Sellers an original certificate evidencing such coverage, which certificate shall state that such insurance may not be changed or canceled without thirty (30) days' prior written notice to Buyer and Sellers, and thereafter a certificate of renewal shall be delivered to Sellers not less than thirty (30) days prior to the expiration of the original policy or preceding renewal.

ARTICLE XI CONFIDENTIALITY

11.1 General. All oral and written information about Original Sellers, Sellers and Buyer, their respective credit card businesses and customers, including Account Holders, and this Agreement (including the Purchase Price) (collectively, the "Records"), are valuable and proprietary assets. Sellers and Buyer (and each of their respective employees and agents) shall treat the Records as strictly confidential and, except as expressly authorized hereunder, will not disclose such Records to any Person or use such Records other than in accordance therewith, provided that Buyer may disclose such Records to any subsequent purchaser or potential purchaser of the Receivables if such purchaser or potential purchaser agrees to the terms of this confidentiality provision in writing, such Records directly relate to the Receivables purchased or proposed to be purchased and such Records are reasonably required by such purchaser or subsequent purchaser to collect or assess the Receivables. Each party hereto will use its best efforts to ensure that its employees and agents maintain such confidentiality. Each party hereto will notify the other party hereto immediately upon receiving a subpoena or other legal process about the other party's Records and will cooperate with the other party thereto to comply with or oppose the subpoena or legal process.

11.2 Limitation. This Article 11 will not apply to information, documents, and material that are in or enter the public domain other than through a wrongful act or omission of a party hereto.

ARTICLE XII MISCELLANEOUS

12.1 Notices. All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, by recognized carrier of overnight mail or prepaid telegram (with messenger delivery specified), or by telecopier (receipt confirmed). Notice given by registered or certified mail, postage prepaid, shall be deemed to be given for purposes of this Agreement three (3) Business Days after the date sent. Notice given by recognized carrier of overnight mail shall be deemed to have been given on the second Business Day after delivery thereof to the carrier. Notice given by personal delivery shall be deemed to be given when delivered. Notice given by prepaid telegram or telecopier as aforesaid, shall be deemed to be given when sent, if properly addressed to the party to whom sent. Unless otherwise specified in a notice in writing sent or delivered in accordance with the foregoing provisions of this Section 12.1, notices, demands, instructions and other

communications shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective telecopier number) indicated below:

if to Sellers: Arrow Financial Services, LLC
5996 W. Touhy Avenue
Niles, IL 60714
Attention: Steven C. Wilansky, Vice President & Chief Legal Officer
Fax: (847) 647-5910

if to Buyer: CACH, LLC
4340 S. Monaco Street
Denver, CO 80237
Attn: Manager
Fax: (303) 713-2509

Any party hereto may change the person, address or telecopier number to which notice shall be sent by giving written notice of such change to the other party in the manner provided herein.

12.2 Assignment. Buyer may not assign the Receivables, this Agreement and/or any of its rights or obligations hereunder without Sellers prior written consent, except Buyer may transfer Receivables pursuant to Article VIII hereof. Sellers may freely assign this Agreement and/or its rights and/or obligations hereunder without Buyer's consent.

12.3 Expenses. Except as otherwise expressly provided in this Agreement, Buyer and Sellers will each bear their own out-of-pocket expenses in connection with the transaction contemplated by this Agreement.

12.4 Entire Agreement. This Agreement contains the entire agreement and understanding between the parties with regard to the subject matter hereof, and supersedes all prior agreements and understandings relating to the subject matter of this Agreement. The parties make no representations or warranties to each other, except as specifically set forth in or specified by this Agreement. All prior representations and statements made by any party or its representatives, whether verbally or in writing, are deemed to have been merged into this Agreement.

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

12.6 Governing Law; Severability. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS (WITHOUT REGARD TO THE INTERNAL CONFLICT OF LAWS PROVISION OF SUCH STATE). THE PARTIES AGREE THAT ANY LEGAL ACTIONS AMONG BUYER AND SELLERS REGARDING THIS AGREEMENT OR THE RECEIVABLES

SHALL BE BROUGHT IN THE STATE OR FEDERAL COURTS IN THE STATE OF ILLINOIS AND EACH OF THE PARTIES THEREBY CONSENTS TO THE JURISDICTION OF SUCH COURTS (AND OF THE APPROPRIATE APPELLATE COURTS) IN ANY SUCH ACTION AND WAIVES ANY OBJECTION TO VENUE LAID THEREIN. Process in any such action may be served upon any party in the manner provided for giving of notices to it herein. 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 will not affect any other provision of this Agreement, and this Agreement will be construed without this invalid, illegal or unenforceable provision.

12.7 Waivers, Etc. No waiver of any single breach or default of this Agreement shall be deemed a waiver of any other breach or default of this Agreement. All rights and remedies, either under this Agreement or by law or otherwise afforded to a party, will be cumulative and not alternative.

12.8 Remedies. If either party hereto does not pay the full amount due and owing to the other party under this Agreement or if a party otherwise is in default under this Agreement, such party shall pay to the other party, notwithstanding any other rights and remedies available to Sellers by law or under this Agreement, for such party's damages resulting from the other party's failure to comply with the terms of this Agreement, all of said party's reasonable expenses, including attorneys' fees to enforce this Agreement.

12.9 Survival. Except as otherwise expressly provided herein, all the representations, warranties, terms and covenants of the parties hereto, including but not limited to indemnifications, shall survive the sale of the Receivables from Sellers to Buyer.

12.10 Headings. Paragraph headings are for reference only, and will not affect the interpretation or meaning of any provision of this Agreement.

12.11 Counterparts. This Agreement may be signed in one or more counterparts, all of which taken together will be deemed one original. A copy of an executed signature page to this Agreement delivered by either party hereto via telecopy shall be deemed effective on the date of such delivery.

12.12 Offsets. Any payment required to be made by any party to the other party may be offset by any payment required to be made by the second party to the first party.

12.13 Retained Claims. Buyer and Sellers agree that the sale of the Receivables pursuant to this Agreement shall exclude the transfer to Buyer of any and all claims and/or causes of action Sellers have or may have against: (a) officers, directors, employees, insiders, accountants, attorneys, other Persons employed by Sellers, underwriters or any other similar Person or Persons who have caused a loss to Sellers in connection with the initiation, origination or administration of any of the Receivables, (b) any third parties involved in any alleged fraud or other misconduct relating to the making or servicing of any of the Receivables, or (c) any other party from whom Sellers have contracted services in respect of the Receivables.

12.14 Date of Termination. This Agreement shall terminate upon the earlier of the following events: (i) the conclusion of the Transfer Period; or (ii) at the election of the non-defaulting party within thirty days of the occurrence of an Event of Default

12.15 Liability for Trustee. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust Company, not individually or personally but solely as trustee of Arrow Receivables Trust 2000-1 and any trusts named as Seller herein ("Trusts"), in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Trusts is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Trusts, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Trusts or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trusts under this Agreement or any other related documents.

12.16 Right of Action of Original Seller. Notwithstanding the Buyer's obligations to Sellers under this Agreement and any recovery by Sellers for any reason, the Original Seller shall have a direct right of action against Buyer for failure to comply with any terms of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized officers as of the date first shown above.

Arrow Financial Services LLC

By: _____
Title: _____

Arrow Receivables Trust 2000-1

By: Wilmington Trust Company, not in its individual capacity, but as grantor trustee under the Trust Agreement dated as of April 19, 2000

By: _____

Title: _____

~~CACH, LLC~~

By: _____
Title: _____

EXHIBIT A

BILL of SALE

For value received and in further consideration of the mutual covenants and conditions set forth in the Forward Flow Receivables Purchase Agreement (the "Purchase Agreement"), dated as of November 9, 2007 by and between Arrow Financial Services LLC, a Delaware limited liability company, and Arrow Receivables Master Trust 2000-1, a Delaware trust (collectively "Sellers") and CACH, LLC. ("Buyer"), Sellers hereby transfer, sell, convey, grants, and delivers to Buyer, its successors and assigns, without recourse except as set forth in the Purchase Agreement, to the extent of its ownership, the Receivables as set forth in the Notification Files (as defined in the Purchase Agreement), delivered by Sellers to Buyer on each Transfer Date, and as further described in the Purchase Agreement.

Arrow Financial Services LLC

By: _____
Title: _____

Arrow Receivables Trust 2000-1

By: Wilmington Trust Company, not in its individual capacity, but as grantor trustee under the Trust Agreement dated as of April 19, 2000

By: _____
Title: _____

EXHIBIT D

- A. 1. Buyer and all subsequent buyers shall run a Dun & Bradstreet check on all prospective purchasers ("Prospective Purchasers") from Buyer or subsequent buyers of all or part of the Receivables to ensure that no material negative information is reported with respect to such Prospective Purchasers.
- B. 2. Buyer and all subsequent buyers shall ensure that Prospective Purchasers that are not attorneys are members in good standing in the American Collectors Association.
- C. 3. Buyer and all subsequent buyers shall ensure that Prospective Purchasers that are attorneys are members in good standing in their respective state bar associations.
- D. 4. Buyer and all subsequent buyers shall check all references with respect to integrity, reliability and lawfulness of business practices of Prospective Purchasers with whom they have not already developed a trusting relationship in the sale of receivables to ensure that no negative information is given with respect to such Prospective Purchasers.
- E. 5. Buyer and all subsequent buyers shall check with the Better Business Bureau to ensure that there is no substantial number of complaints or any material complaints regarding the Prospective Purchaser.



5996 W. Touhy Avenue • Niles, IL • 60714 • (847) 557-1100

November 9, 2007

Mr. Scott Lowery
President & CEO
Collect America, Ltd.
370 17th Street, Suite 5000
Denver, CO 80202-5622

RE: Non-Competition Agreement
GE Money Bank Dayton Accounts

Dear Scott:

This letter agreement is made by and among Arrow Financial Services LLC ("Client"), Collect America, Ltd. ("CAM") and CACH, LLC (together with CAM, "Agency"). The term Agency shall include any entity under the common control or any corporate affiliate (any entity owning five percent [5%] or more) of Agency.

This agreement relates to performing or non-performing GE Money Bank Dayton fresh charge-off accounts originated, serviced or purchased by GE Money Bank or its parent, affiliates or subsidiaries (collectively, "GE") ("GE Accounts").

Client and Agency have agreed that Client will place with CAM for collection purposes certain GE Accounts purchased by Client. In consideration of such, Agency hereby agrees as follows:

1. Agency shall not purchase, directly or indirectly, on its own behalf or on behalf of any other third party, any GE Accounts, beginning on the Effective Date below and ending twelve (12) months from the date of Client's last placement of Client's GE Accounts with Agency.
2. Agency shall not perform any collection services, without the written consent of Client, directly or indirectly, on its own behalf or on behalf of any other third party, in connection with any GE Accounts for any third party, beginning on the Effective Date below and ending the earlier of a) twelve (12) months from the date of Client's last placement of Client's GE Accounts with Agency or b) a period equivalent to the number of months for which Client placed Client's GE Accounts with Agency, which period shall begin on the date of Client's last placement of GE Accounts with Agency. However, nothing in this agreement shall prohibit Agency from performing collection services for any GE Accounts pursuant to a contingency collection agreement between Agency and GE.
3. Agency shall not share, directly or indirectly, any collection performance recovery data, including, but not limited to, batch tracks and placement histories, relating to any GE Accounts, with any third party without written consent from Client, such consent not to be unreasonably withheld.

Client agrees that for a period of twenty four months beginning in December 2007, Client shall sell to Agency some of the GE Accounts purchased by Client during such twenty-four month period with a face value of \$5,000,000 per month and all Connecticut GE Accounts purchased by Client during such period. Such sale shall be on a forward flow basis, at the same price paid by Client, and under the same terms and conditions under which Client purchased the GE Accounts from GE, provided Client is permitted by GE to sell such accounts and subject to the terms and conditions of the Forward Flow Receivables Purchase Agreement entered into by and among Client, CACH, LLC and Arrow Receivables Trust 2000-1 dated November 9, 2007.

Please do not hesitate to contact me if you have any questions regarding the above.

Best regards,

Mark Cavin

Accepted and agreed this 9th day of November 2007 ("Effective Date").

Arrow Financial Services LLC

By: _____
Name:
Title:

CACH, LLC

By: _____
Name:
Title:

Collect America, Ltd.

By: _____
Name: Scott Lowery
Title: President & CEO

By: _____
Name: Scott Lowery
Title: Manager