

FORWARD FLOW ASSET SALE AGREEMENT
DATED AND EFFECTIVE AS OF JANUARY 30, 2009

BY AND BETWEEN

SELLER: U.S. Bank National Association ND

AND

BUYER: Livingston Financial, LLC

BUYER INFORMATION:

ADDRESS: 3033 Campus Drive, Suite 250
Plymouth, MN 55441
Attn: Yrazema Garcia

TELEPHONE NO.: 763.548.7900

FAX NO.: 763.548.7922

SALE DATE: January 30, 2009

INITIAL TRANSFER CUT OFF DATE: January 14, 2009

LOT NO.: Lot 127

INITIAL TRANSFER PURCHASE PRICE: _____

BALANCE OF INITIAL TRANSFER PURCHASE PRICE DUE SELLER: \$

Payable in full by: February 2, 2009

ASSET SALE AGREEMENT

THIS FORWARD FLOW ASSET SALE AGREEMENT ("Agreement") is dated and effective as of the day and year as set forth on the cover page to this Agreement by and among Seller as specified on the cover page to this Agreement ("Seller") and the Buyer more specifically identified on the cover page to this Agreement and incorporated herein ("Buyer").

RECITALS:

Recital 1. Seller desires to sell certain financial assets;

Recital 2. National Loan Exchange Inc./NLEX™, on behalf of Seller, conducted a sale of the Assets as specified on the cover page to this Agreement.

Recital 3. Buyer was the successful bidder for purchase of the Assets identified on the Asset Schedule attached to this Agreement as Exhibit A for the consideration and under the express terms, provisions, conditions and limitations as set forth herein; and

Recital 4. Seller is willing, subject to the express terms, provisions, conditions, limitations, waivers and disclaimers as may be expressly set forth in this Agreement, to sell, transfer, assign and convey to Buyer all of Seller's right, title and interest, if any, in, to and under the Assets identified in Exhibit A.

NOW, THEREFORE, in consideration of the mutual promises as set forth in this Agreement and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

ARTICLE I DEFINITIONS

For purposes of this Agreement and except as otherwise specifically set forth in the text of the Agreement, the following terms shall have the meanings specified below and incorporated by reference:

Section 1.1. "Advisor" means National Loan Exchange Inc./NLEX™.

Section 1.2. "Agreement" means this Asset Sale Agreement, including the cover page and all of the attached Addenda, Exhibits and Schedules.

Section 1.3. "Approximate Current Balance" means the approximate unpaid balance in United States' Dollars owed as of the applicable Cut Off Date for each Asset sold under this Agreement as set forth in the attached Asset Schedule, Exhibit A. This figure may reflect payments made by or on behalf of any Obligor which have been deposited and credited to the Approximate Current Balance of such Asset. This figure may not reflect credits for payments made by or on behalf of any Obligor prior to the applicable Cut-off Date, or payments that are subsequently returned to Seller due to insufficient funds to cover such payments. The parties acknowledge,

understand and agree (i) that Seller represents and warrants the difference between the Approximate Current Balance for each Asset set forth on Exhibit A and the actual unpaid balance of such Asset (the "Discrepancy") is less than 10% of the actual unpaid balance of such Asset, and (ii) that should a Discrepancy of greater than 10% exist for an Asset, an amount equal to the amount of the Discrepancy multiplied by the Purchase Price Percentage shall be paid by the positively affected party to the adversely affected party.

Section 1.4. "**Asset**" means each account included in the applicable Tape and listed on the monthly closing statement that are being sold by Seller and purchased by Buyer pursuant to the terms of this Agreement, as such account exists as of the applicable Cut-Off Date..

Section 1.5. "**Asset Schedule**" means the Asset schedule for the Assets purchased under this Agreement as further described in Exhibit A, and includes the Tape describing the Asset for due diligence purposes.

Section 1.6. "**Bid**" means %, which is the percentage of the Approximate Current Balance Buyer has offered to purchase the Assets.

Section 1.7. "**Bill of Sale and Assignment**" means the document to be delivered in accordance with Section 3.1 to Buyer on or before the applicable Transfer Date with respect to the Assets purchased pursuant to this Agreement, substantially in the form hereto as Exhibit B together with the Asset Schedules.

Section 1.8. "**Business Day**" means a day that is not a Saturday, Sunday or legal holiday recognized by the United States' Federal Government.

Section 1.9. "**Claim**" means any claim, demand, cause of action, judgment, loss, damage, liability, cost and expense (including attorneys' fees, whether suit is instituted or not), whether known or unknown, liquidated or contingent.

Section 1.10. "**Cut-off Date**" means the date identified on Exhibit D under the heading "Cut-Off Date".

Section 1.11. "**Debt**" means the obligations for the Assets being sold pursuant to this Agreement as identified in the Asset Schedule and listed on the Tape. Nothing in this definition shall be deemed to imply that the Debts are enforceable; the Debts may include Unenforceable Accounts, as defined in this Agreement.

Section 1.12. "**Evidence of Indebtedness**" means with respect to each Asset: up to six (6) monthly statements most recent to the charge-off of the Asset. Any other evidence to be provided shall be mutually agreed upon by Buyer and Seller, including, without limitation, any Asset payment history data or computer printouts, creditor notations or any other Asset summary information upon which a creditor could reasonably rely in asserting that the same represents a balance due and owing on a right of collection. The term "Evidence of Indebtedness" does not include any correspondence, reports, information, internal analysis which is unrelated to the enforcement of the Asset or any attorney-client privileged materials or memorandum, credit

information, regulatory reports, and/or internal assessments of valuation prepared for or on behalf of Seller. **THE EXISTENCE OF EVIDENCE OF INDEBTEDNESS SHALL NOT BE DEEMED TO IMPLY THAT THE DEBT EVIDENCED IS ENFORCEABLE. THE EVIDENCE OF INDEBTEDNESS MAY BE SUBJECT TO BANKRUPTCY OR OTHER ENFORCEMENT OR COLLECTION RESTRICTIONS.** The Evidence of Indebtedness may include, without limitation, original documents or copies, whether by photocopy, microfiche, microfilm or other reproduction process.

Section 1.13. "**Funding Date**" means the date identified in Exhibit D under the heading "Funding Dates".

Section 1.14. "**Financial Instruments Trust Account**" means the account established by Advisor identified as follows: "NLEX™ Trust Account".

Section 1.15. "**Material Change**" means a(n) increase of at least twenty percent (20%) with respect to the Approximate Current Balance of Assets listing Obligor addresses in Select States relative to the Representative File's stratification report attached as Exhibit G. Material Change also means a change of at least twenty percent (20%) to a Distribution Percentage listed in the following table with respect to its corresponding Balance Range:

Distribution Percentage	Balance Range
29%	0-\$4000.00
28%	\$4000.01 to \$9999.00
43%	\$9999.01+

Material Change also means a Approximate Current Balance change of at least twenty percent (20%) with respect to the weighted average under the heading "Weighted Months Since Charge-Off in the stratification report titled "Preview by Weighted Averages" attached as Exhibit H".

Section 1.16. "**Obligor**" means with respect to each Asset, the Obligor(s) specified in the Asset Schedule, including, without limitation, any and all makers, guarantors, sureties or other persons or entities liable for the Debt.

Section 1.17. "**Purchase Price**" means with respect to the Assets being sold on each Transfer Date, an amount equal to the product of (a) the Bid amount multiplied by (b) the Approximate Current Balance set forth on the applicable month's Asset Schedule..

Section 1.18. "**Representative File**" means the account file (Lot 1227), provided to Buyer on or about December 17, 2008.

Section 1.19. "**Retained Claims**" means with respect to each Debt, the claims or causes of action retained by Seller pursuant to Article XV.

Section 1.20. "**Retention Price**" means that amount calculated in accordance with the provisions of Section 5.2.

Section 1.21. "**Requirements of Law**" with respect to any party to this Agreement, means any law, ordinance, statute, treaty, rule, judgment, regulation or other determination or finding of any arbitrator or governmental authority applicable to or binding upon such party or to which such party is subject, whether federal, state, county, local or otherwise (including, without limitation, usury laws, the Federal Truth-In-Lending Act, the Fair Debt Collection Practices Act, the Federal Equal Credit Opportunity Act, the Fair Credit Reporting Act, the National Bank Act, Gramm-Leach-Bliley, the USA PATRIOT Act, the Sarbanes-Oxley Act, and Regulations, B, E, P and Z of the Board of Governors of the Federal Reserve System.

Section 1.22. "**Sale**" means the public "out-cry" auction, negotiated sale, or combination thereof of the Assets conducted by Advisor specific to this Agreement.

Section 1.23. "**Select States**" means the following states: Texas, California, Florida, North Carolina and South Carolina.

Section 1.24. "**Seller**" means the entity, institution or association as identified on the cover page to this Agreement.

Section 1.25. "**Settlement Account**" means an Asset that was charged-off during November 1, 2008 through December 31, 2008 and is or was the subject of letters that constituted part of a mass account settlement offer to the general public made by Seller during November 1, 2008 through December 31, 2008.

Section 1.26. "**Tape**" means the computer disk, file, or other electronic media containing detailed Asset information and provided for collection and due diligence purposes.

Section 1.27. "**Transfer Date**" means each monthly date identified on Exhibit D under "Transfer Dates" upon which the Seller sells, transfers, assigns, sets-over, quitclaims or conveys to Buyer its interest in the Assets, after which the Buyer has all rights, title and interest in and to each of the Assets sold.

Section 1.28. "**Transfer Documents**" means the Bill of Sale and Assignment as provided in Exhibit B of this Agreement and such other documents, as Seller and Buyer reasonably agree are necessary for the legal transfer of Seller's right, title and interest in and to the Assets purchased by Buyer pursuant to this Agreement.

Section 1.29. "**Transfer Period**" means January 2009 through December 2009.

Section 1.30. "**Unenforceable Account**" means a Debt that is or may be legally unenforceable or uncollectible prior to the applicable Cut Off Date for one of the following reasons: (i) all Obligors have been released of liability for their respective Asset by a court of competent jurisdiction or by Seller; or (ii) the Obligors have been discharged in bankruptcy without any reaffirmation of the Debt by the Obligors; or (iii) all Obligors are deceased or (iv) all Obligors have filed for protection under the United States Bankruptcy Code; or (v) the Debt was created by an act of fraud which is documented prior to the applicable Cut-off Date; or (vi) the Debt was settled in full

with Seller. Seller makes no representations or warranties regarding the number of Unenforceable Accounts included in this portfolio.

Section 1.31. "**Wire Transfer Instructions**" means the instructions for wire transferring any portion of the Purchase Price to Seller as set forth in Exhibit C attached to this Agreement.

ARTICLE II PURCHASE AND SALE OF THE ASSETS

Section 2.1. *Agreement to Sell and Purchase Assets.* On each Transfer Date, for the duration of the Transfer Period, Seller agrees to sell, and Buyer agrees to purchase Assets with an aggregate Approximate Unpaid Balance of no less than \$10 million, but no more than \$30 million, subject to the terms, provisions, conditions, limitations, waivers and disclaimers set forth in the Agreement. Seller agrees that if, in any given month, the amount of Assets falls below \$10 million, then Seller shall make best efforts to provide additional Assets throughout the duration of the forward flow period to make up for the shortfall. Prior to each Transfer Date, Seller will provide Buyer with (i) a monthly Closing Statement substantially in the form of Exhibit E attached hereto and (ii) a Tape pursuant to Section 2.2 below. Each month the Assets shall be transferred and assigned pursuant to a Bill of Sale and Assignment for the Assets purchased under this Agreement.

Section 2.2. *Representative File.* No later than five (5) Business Days prior to each Transfer Date, Seller shall provide Buyer with a Tape detailing the Assets to be transferred. In the event Buyer determines the Tape represents a Material Change from the Representative File, Buyer shall notify Seller of such Material Change no later than three (3) Business Days before the applicable Transfer Date. Upon notice of a Material Change, Seller shall adjust the applicable Asset schedule as reasonably necessary to eliminate the Material Change, and deliver an updated Tape to Buyer on or before the applicable Transfer Date. Seller shall have no obligation to replace or repurchase any Assets due to a Material Change after the applicable Transfer Date.

Section 2.3. *Agreement to Assign/Buyer's Right to Act.* On each Transfer Date, Seller shall send to Buyer one Bill of Sale and Assignment for all of the Assets purchased under this Agreement, substantially in the form of Exhibit B, executed by an authorized representative of Seller. The Bill of Sale and Assignment shall sell, transfer, assign, set-over, quitclaim and convey to Buyer, without recourse, warranty or representation, except those expressly made in this Agreement, all right, title and interest of Seller in and to each of the Assets sold. The Bill of Sale and Assignment shall also convey the right to collect any or all principal, interest, or other amounts due under the Debt(s), or other proceeds of any kind paid or collected for payment after the applicable Transfer Date. Buyer shall have no right to communicate with any Obligor or its accountants, attorneys or any other of its representatives or to otherwise take any action with respect to any Asset or any Obligor until after the applicable Transfer Date.

Section 2.4. *Asset Schedules.* Seller has provided, as Exhibit A, the Asset Schedule setting forth all of the Assets that Buyer has agreed to purchase pursuant to this Agreement in addition to the Tape containing information specific to the Debt.

Section 2.5. *Purchase Price/Payment.* Buyer shall pay to Seller the Purchase Price as follows:

Balance. On or before 5:00 p.m. (local California time), on each Funding Date, Buyer shall pay to Seller the balance of the Purchase Price. All of such funds must be paid in immediately available funds in United States Dollars by wire transfer to the Financial Instruments Trust Account in accordance with the Wire Transfer Instructions.

Section 2.6. *Payments Received/No Adjustments to Total or Package Purchase Price.* If Seller receives any credits, payments or other consideration distributed or paid by or on behalf of Obligor with respect to the Debt prior to or on the applicable Cut-off Date, Seller shall be entitled to accept such payments and apply it as a credit to the balance of the Debt and Buyer shall not be entitled to any credit, discount, refund or reimbursement by Seller of any portion of the applicable Purchase Price. Seller shall provide notice of such payment or credit to Buyer within 60 days. If Seller receives any credits, payments or other consideration distributed or paid by or on behalf of any Obligor, with respect to the Debt after the applicable Cut-off Date, Seller shall pay over and/or deliver such payments to Buyer (without interest from Seller) within sixty (60) days after the receipt of such payment. Any credits, payments, or other consideration received sixty (60) days after the applicable Transfer Date and subsequently paid over to Buyer shall be subject to a 15% processing fee by Seller. If Seller has deposited payments received from any Obligor and issues a check or payment therefore to Buyer, Buyer shall bear the risk that any such payment so deposited by Seller may be returned due to insufficient funds. Seller shall have a period of sixty (60) days after the date Seller delivers to Buyer payments made by or on behalf of any Obligor on or after the applicable Cut-off Date to notify Buyer in writing that any such payments were returned due to insufficient funds. Seller shall specify the amount of the funds, whereupon Buyer shall promptly pay, but not later than ten (10) days following receipt of such notice, to Seller or to such entity as Seller shall designate, the amount of such payment by certified check, or by wire transfer if so directed by Seller, and identify the date of the Sale and the lot number as identified on the cover page of this Agreement. If Buyer fails to pay such amounts within ten (10) days, Seller shall have the right to offset future amounts that Seller owes to Buyer subject to this section 2.6. If any Asset is retained by Seller pursuant to Article V of this Agreement, Seller shall not transfer to Buyer any payments, regardless of when received.

ARTICLE III TRANSFER OF ASSETS AND ASSET DOCUMENTS

Section 3.1. *Assignment of Assets and Asset Documents/Paid Off Assets.* Buyer shall, on or before seven calendar days after the sale, provide to Seller written instructions for sending the Transfer Documents including, without limitation, Buyer's overnight courier mail service billing account number or other account number for payment of delivery of the Transfer Documents to Buyer. The Bill of Sale and Assignment shall have the same effect as an individual and separate bill of sale and assignment of each and every Asset. Seller shall bear the responsibility and cost of preparing and executing the Bill of Sale and Assignment or such other documents as Seller deems necessary, proper and appropriate, to effect the sale of the Assets under this Agreement. However,

Buyer agrees, acknowledges, confirms and understands that Buyer shall be responsible for the recording and/or filing of the originals of any such assignments as necessary, proper or appropriate and shall pay all costs, fees and expenses for the recording and/or filing of such assignments. Seller reserves the right to retain copies of all or any portion of any Asset document(s) delivered by Seller. If any Debt is paid off after the applicable Cut-off Date, Seller shall only be responsible for sending to Buyer the funds received by Seller to pay off the Debt after the Debt's corresponding Cut-off Date in accordance with the procedures set forth in Section 2.6, and Seller shall not be obligated to deliver to Buyer any Transfer Documents relating to such paid-off Debt. In addition, Buyer shall have the sole responsibility to obtain any documents in the possession of any attorneys, collection agencies or foreclosing trustees as set forth in Section 3.4.

Section 3.2. Additional Documentation. During the first 365 days after the applicable Transfer Date, Seller agrees to use reasonable efforts to deliver to Buyer copies of available Evidence of Indebtedness for ten percent (10%) of the total number of Assets sold to Buyer on the applicable Transfer Date. Buyer shall deliver to Seller a listing of the specific Assets for which Seller will deliver copies of the Evidence of Indebtedness; requests are not to be made more than once per 30 day period. Seller shall have 90 days from the receipt of the Buyer's request to deliver the requested Evidence of Indebtedness.

Seller will deliver to Buyer copies of available Evidence of Indebtedness for the remaining 90% of the Assets, upon receipt of payment of \$_____ for each Asset requested by Buyer within 365 days after the applicable Transfer Date. Seller shall have 90 days from the receipt of the Buyer's request to deliver the requested Evidence of Indebtedness. Requests for Evidence of Indebtedness are not to be made more than once per 30 day period.

Seller agrees to execute lost note affidavits, which form must be approved by Seller, upon delivery of such completed affidavit from Buyer and receipt of \$_____ per affidavit. Seller shall have 90 days from the receipt of a completed affidavit form and payment from Buyer, within which to deliver the executed form back to Buyer. Seller is not obligated to fulfill any requests for affidavits after 365 days from the applicable Transfer Date.

Seller and Buyer may, from time to time, develop additional processes for requesting documentation at terms mutually agreed upon by both Seller and Buyer.

Buyer shall ensure that all requests for Evidence of Indebtedness shall be provided to Seller on an encrypted spreadsheet using such encryption software as approved by Seller. The spreadsheet shall include a list of Assets, Seller's account number for each Asset, Obligor first and last name, and social security number. Buyer understands that failure to meet this requirement will result in Seller rejecting any such requests and/or termination of this Agreement as outlined in Section 17.4.

Section 3.3. Pending Legal Proceedings. With respect to any Debt that is, after the applicable Cut-Off Date but prior to the applicable Transfer Date, the subject of litigation, bankruptcy, foreclosure or other legal proceeding, Buyer agrees that it shall, to the extent applicable, at its own cost, within thirty (30) days after the applicable Transfer Date, (i) notify the Clerk of Court, any foreclosing trustee and all counsel of record in each such proceeding of the transfer of the

Asset from Seller to Buyer, (ii) file pleadings to relieve Seller's counsel of record from further responsibility in such litigation (unless said counsel has agreed, with Seller's written consent, to represent Buyer in said proceedings at Buyer's expense), and (iii) remove Seller as a party in such action and substitute Buyer as the real party-in-interest, and change the caption thereof accordingly. Seller agrees for Buyer to be put on notice, with the full and complete cooperation of the Seller, as to which of the Assets require substitution action by the Buyer, and the Buyer shall have thirty (30) days to make the appropriate substitution from the time it was made known of the litigation. After the applicable Transfer Date, Buyer shall also have the sole responsibility to obtain all Evidence of Indebtedness then in the possession of any such counsel or foreclosing trustee and to determine the appropriate direction and strategy for such litigation or other legal proceeding, including, without limitation, taking all steps necessary to secure or otherwise facilitate payment under any government loan insurance program. If Buyer fails to comply with the above requirements, Section 3.3. (i) through 3.3. (iii), Seller may, but is not obligated to take such actions as it deems necessary to effectuate the provisions of this Section. Buyer acknowledges that its failure to comply with the provisions of this Section may affect Buyer's rights in any such litigation or other legal proceeding including, without limitation, any dismissal with prejudice or the running of any statute of limitations if any such action or other legal proceeding is dismissed. Buyer shall reimburse and indemnify Seller for any costs and legal fees incurred by Seller in connection with such proceeding from and after the applicable Transfer Date, including, without limitation, any fees and costs incurred by Seller in connection with Buyer's failure to comply with the above requirements Section 3.3. (i) through 3.3. (iii). Seller shall deliver notice to Buyer of any legal fees and costs billed to Seller incurred in connection with such proceeding from and after the applicable Transfer Date, whereupon Buyer shall reimburse Seller promptly, but not later than ten (10) days following Buyer's receipt of such notice, for amounts so incurred.

Section 3.4. *Collection/Contingent Fee.* To the extent that any Asset transferred and sold, under this Agreement, is subject to any pending collection and/or contingent fee agreement by which any entity or person is entitled to payment based on the amount of monies collected or judgment obtained and/or collected, then the transfer of such Asset shall be made subject to the rights of any such entity or person, and Buyer has the option to assume the collection and/or contingent fee agreement and, if assumed, shall be bound by the terms thereof to the same extent as if Buyer had independently contracted for such services. Buyer hereby agrees to indemnify, defend and hold Seller harmless from and against amounts claimed to be due under any such collection and/or fee agreement.

Section 3.5. *Notification.* Following each Transfer Date, Seller shall notify its selected credit reporting agencies of the sale and transfer of the Asset(s) to Buyer. In turn, Buyer shall mail notice to the Obligor(s) or Debtor(s) of Buyer's acquisition of the Assets within 30 days after the applicable Transfer Date. Buyer shall submit for prior approval to Seller any correspondence regarding the sale and transfer of the Assets, which approval will not be unreasonably withheld.

ARTICLE IV SERVICING OF THE ASSETS

Section 4.1. *Servicing After Transfer Date.* As of the applicable Transfer Date, the Assets shall be sold and conveyed to Buyer releasing Seller from any and all rights, obligations, liabilities

and responsibilities with respect to the servicing of the Assets. All servicing rights, obligations, liabilities and responsibilities shall pass to Buyer, on the applicable Transfer Date, and Seller shall be discharged from all liability. Seller shall have no obligation to perform any servicing activities with respect to the Assets from and after the applicable Transfer Date. Seller shall be responsible for claims made by any Obligor or agency with respect to the methods, actions, practices or procedures utilized to service the Assets prior to the applicable Transfer Date.

Section 4.2. *Interim Servicing/Buyer Bound.* Until the applicable Transfer Date, Seller shall continue to service the Assets to be transferred. Buyer shall be bound by the actions taken by Seller prior to the applicable Transfer Date. Buyer shall take no action to communicate with any Obligor or its accountants or attorneys, or enforce or otherwise service or manage such Assets, or inspect or examine any collateral until after the applicable Transfer Date. Buyer shall take no action to communicate with Seller's loan manager unless and until the purchase price due to Seller under this Agreement has been paid in full. In no event shall Buyer be deemed a third party beneficiary of any servicing contract or agreement between Seller, and in no event shall Seller be deemed a fiduciary for the benefit of Buyer with respect to the Assets.

Section 4.3. *Buyer Servicer Requirements/Hold Harmless and Indemnity.* Buyer shall be responsible for complying with all Requirements of Law, with respect to the ownership and/or servicing and/or collection of any of the Debts from and after the applicable Transfer Date including, without limitation, the obligation to notify any Obligor of the transfer of servicing rights from Seller to Buyer. Buyer shall submit to Seller for Seller's prior approval any correspondence regarding the sale and transfer of the Assets, which approval will not be unreasonably withheld. Seller shall have the right, but not the obligation, to mail its own notice addressed to any Obligor at the address shown in its records, notifying such Obligor of the transfer of any Asset or the servicing of the Asset from Seller to Buyer.

**ARTICLE V
RETENTION OF ASSET AND REFUND OPTION OF SELLER
PRIOR TO THE TRANSFER DATE**

Section 5.1. *Seller's Right to Retain Asset(s).* Prior to the applicable Transfer Date, if Seller determines, in its sole discretion, that any of the following circumstances exist with respect to any Asset or Assets, then Seller shall have the right but not the obligation, to refund to Buyer the Retention Price relating to such Asset(s) calculated pursuant to the provisions set forth in Section 5.2 and withdraw such Asset(s) from the Asset Schedule and from the Bill of Sale and Assignment, and retain any such Asset or Assets:

(a) The Asset is participated among different financial entities or depository institutions or is otherwise subject to an agreement between Seller and another depository institution or third party, which restricts or otherwise limits the sale, transfer or assignment of the Asset or the servicing of the Asset without obtaining the prior consent of such third party;

(b) Seller determines that there is a pending or threatened suit, action, arbitration, bankruptcy proceeding or other legal proceeding or investigation relating to the Asset or any Obligor

for such Asset, and naming Seller or otherwise involving Seller's interest in a manner unacceptable to Seller, or Seller otherwise determines, in its sole discretion, that such matter cannot be resolved and/or that Seller's interest cannot be adequately protected without Seller owning such Asset.

Section 5.2. *Retention Refund.* If Seller determines, in its sole discretion, that any of the circumstances set forth in Section 5.1 (a) and (b) exist with respect to any Asset, Seller may refund to Buyer a portion of the Purchase Price relating to such Asset. This refund shall be calculated in the same manner as an Unenforceable Account refund as specified in Section 8.1(b) of this Agreement.

ARTICLE VI NO RIGHT OF REPURCHASE

Other than Seller's right to retain an asset pursuant to Article V., or to repurchase an Asset due to a breach of Seller's representations pursuant to Article VIII., neither party shall be entitled to require the other to facilitate a repurchase of an Asset for any reason. Buyer acknowledges and agrees that the Assets may be Unenforceable Accounts and may have little or no value.

ARTICLE VII REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER

Buyer represents and warrants to Seller as follows:

Section 7.1. *No Collusion.* Neither Buyer, its affiliates, nor any of their respective officers, partners, agents, representatives, employees or parties in interest (i) has in any way colluded, conspired, connived or agreed directly or indirectly with any other bidder, firm or person to submit a collusive or sham bid, or any bid other than a bona fide bid, in connection with the Sale resulting in Buyer being the highest bidder for the Assets subject to this Agreement, or (ii) has, in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other bidder, firm or person to fix the price or prices, or to fix any overhead, profit or cost element of the bid price or the bid price of any other bidder at the Sale resulting in Buyer being the highest bidder for the assets subject to this Agreement, or to secure any advantages against Seller.

Section 7.2. *Authorization.* Buyer has full right, power and authority to enter into and perform this Agreement in accordance with all of the terms and provisions hereto. The execution and delivery of the Agreement has been duly authorized, and the individual signing is duly authorized to execute it in the capacity of his or her office, and to obligate and bind Buyer, and Buyer's subsidiaries and affiliates, in the manner described. The execution and performance of the Agreement will not violate Buyer's organizational documents or by-laws or any material contract or other instrument, Requirements of Law or order to which it is a party or by which it is bound. The execution and performance of this Agreement does not require the approval or consent of any other person or government agency.

Section 7.3. *Binding Obligations.* Assuming due authorization, execution and delivery by each party, the Agreement and all of the legal, valid and binding obligations of Buyer, are enforceable in accordance with the terms of this Agreement, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of

creditors' rights generally and by general equity principles, regardless of whether such enforcement is considered in a proceeding in equity or at law.

Section 7.4. *No Breach or Default.* The execution and delivery of this Agreement and the performance of its obligations by Buyer will not conflict with any Requirements of Law to which Buyer is subject or by which any of its assets may be bound or conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of any agreement or instrument to which Buyer is a party or by which it or any of its assets may be bound, or any order or decree applicable to Buyer.

Section 7.5. *Assistance of Third Parties.* Buyer hereby agrees, acknowledges, confirms and understands that Seller shall have no responsibility or liability to Buyer arising out of or related to any third party's failure to assist or cooperate with Buyer. In addition, Buyer is not relying upon the continued actions or efforts of Seller or any third party in connection with its decision to purchase the Assets. Buyer is responsible for the risks attendant to the potential failure or refusal of third parties to assist or cooperate with Buyer and/or Seller in the effective transfer, assignment, and conveyance of the purchased Assets, and/or assigned rights.

Section 7.6. *Enforcement/Legal Actions.* Buyer covenants, agrees, warrants and represents that Buyer shall not institute any enforcement or legal action or proceeding in the name of Seller, Seller's subsidiaries or affiliates, or make reference to any of the foregoing entities in any correspondence to or discussion with any particular Obligor regarding enforcement or collection of the Assets. Buyer shall neither take any enforcement action against any Obligor that would be commercially unreasonable, nor misrepresent, mislead, deceive, or otherwise fail adequately to disclose to any particular Obligor the identity of Buyer, the owner of the Assets. Buyer shall not use, adopt, exploit, or allude to Seller, Seller's subsidiaries or affiliates, or such similar name to cause confusion, or use the name of any local, state or federal agency or association, in order to promote Buyer's sale, enforcement, collection, or management of the Assets. Notwithstanding the foregoing, Buyer may use the name of Seller for purposes of identifying any Asset in communications with Obligor in order to collect amounts outstanding on the Asset provided that Buyer submits such communication for Seller's prior approval, which approval shall not be unreasonably withheld. Buyer may also use the name of Seller in connection with filing suit upon the Asset and in connection with the sale of the Asset. Buyer may make any disclosures and references to the Seller which, in its discretion, are deemed to be in compliance with applicable debt collection law or reasonable collection practices. Buyer shall neither represent that there is an affiliation or agency relationship between Buyer and Seller, nor shall Buyer state or represent in anyway that Buyer is acting on behalf of the Seller. Buyer agrees, acknowledges, confirms and understands that there may be no adequate remedy at law for a violation of the terms, provisions, conditions and limitations set forth in Section 7.6, therefore, Seller shall have the right to seek the entry of an order by a court of competent jurisdiction enjoining Buyer's violation of this section.

ARTICLE VIII REPRESENTATIONS AND WARRANTIES OF SELLER

Section 8.1. *Representations and Warranties of Seller.* Seller represents and warrants to Buyer as follows:

(a) Ownership/Authority. Except for the possible existence of collection or contingent fee agreements contemplated under Section 3.4, Seller is the sole owner of all right, title and interest in and to the Assets, free and clear of all liens and encumbrances, and has the right to transfer Seller's interest to Buyer on the terms and conditions set forth in the Agreement. Seller has full right, power and authority to enter into and perform this Agreement in accordance with all of the terms and provisions hereto. The execution and delivery of this Agreement has been duly authorized, and the individual signing the Agreement is duly authorized to execute such Agreement in the capacity of his or her office, and to obligate and bind Seller, Seller's subsidiaries and affiliates, in the manner described. The execution and performance of this Agreement will not violate Seller's organizational documents or by-laws or any material contract or other instrument, Requirements of Law or order to which it is a party or by which it is bound. The execution and performance of this Agreement does not require the approval or consent of any other person or government agency.

(b) Unenforceable and Settlement Accounts. Seller shall refund to Buyer on the terms set forth in this Section, the amount paid for each Unenforceable Account and each Settlement Account, determined by multiplying the approximate current balance of the Unenforceable Account by the percentage of the purchase price relative to the balance set forth in the Buyer's successful bid. Buyer shall, within 180 days from the applicable Transfer Date, notify Seller of each Asset with respect to which Buyer seeks such repurchase and shall supply Seller with evidence satisfactory to Seller that same is an Unenforceable Account. Seller shall pay the refund price to Buyer within sixty (60) days of Seller's receipt of Buyer's request. Buyer agrees to submit its request for Unenforceable Accounts no more than once in any 30 day period. For Assets categorized as bankrupt or deceased the following shall constitute satisfactory evidence: a copy of the Death Certificate, obituary, Banko scrub notification (or other similar vendor) on vendor letterhead, LEXIS/NEXIS notification, court documentation, credit bureau report or letter from Obligor's attorney. For Assets categorized as fraud, the following shall constitute satisfactory evidence: affidavit signed by the Obligor or police report either of which must be dated prior to the applicable Cut-off Date. For Assets categorized as a Settlement Account, the following shall constitute satisfactory evidence: settlement letter, or copy thereof. Buyer shall ensure that all Assets submitted for repurchase under this section shall be provided to Seller on an encrypted Excel spreadsheet using such encryption software as approved by Seller. The Excel spreadsheet shall include a list of Assets, Seller's account number for each Asset, Obligor first and last name, and social security number. Buyer understands that failure to meet this requirement will result in Seller rejecting any such requests and/or termination of this Agreement as outlined in Section 17.4. Seller makes no representation or warranty as to the number of Unenforceable Account(s) which may be included in this Sale.

(c) Account Selection. During the term of this Agreement, Accounts will be selected randomly for each transfer and no consideration will be given to balance, threatened bankruptcy, age of debtor, location of debtor or collection score. This Section 8.1(c) shall apply to any adjustment made by Seller pursuant to Section 2.2 except with respect to the characterization causing the adjustment.

(d) Binding Obligations. Assuming due authorization, execution and delivery by each

party, the Agreement and all of the legal, valid and binding obligations of Seller, are enforceable in accordance with the terms of this Agreement, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general equity principles, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(e) **No Breach or Default.** The execution and delivery of this Agreement and the performance of its obligations by Seller will not conflict with any Requirements of Law to which Seller is subject or by which any of its assets may be bound

(f) **Servicing.** After the Closing Date, Seller shall not compromise, settle or otherwise release an Obligor on any Asset.

(g) **Seller Survey.** The information set forth in Seller's survey, attached hereto as Exhibit F, which applies to all Assets sold to buyer pursuant to this Agreement, is complete, true and correct in all material respects to the best of Seller's knowledge. Furthermore, the materials provided by Seller which were used by Buyer as a basis for this transaction are complete, true and correct in all material respects to the best of Seller's knowledge.

(h) **Compliance with Applicable Law.** The Assets sold hereunder have, in all material respects, been originated, underwritten and serviced in compliance with all applicable federal, state and local laws and regulations.

Section 8.2. **No Other Representations or Warranties.** EXCEPT AS PROVIDED IN SECTION 8.1, THE ASSETS ARE BEING SOLD "AS IS" AND "WITH ALL FAULTS", WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, AND SELLER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE ASSETS, THE STRATIFICATION OR PACKAGING OF THE ASSETS.

ARTICLE IX BUYER'S EVALUATION AND ACCEPTANCE OF RISK OF ASSETS SOLD "AS-IS"

Buyer hereby represents, warrants, acknowledges and agrees to the following:

Section 9.1. **Independent Evaluation.** Buyer's bid for and decision to purchase the Assets pursuant to this Agreement is and was based upon Buyer's own independent evaluation of information deemed relevant to Buyer, including, but not limited to, the information made available by Seller or Advisor to all potential bidders for the Assets, and Buyer's independent evaluation of related information. Buyer acknowledges and agrees that, while some information concerning the Assets was made available to Buyer for review prior to the Sale, such information, through no fault of Seller, may not be complete. If Seller, a loan servicer, or any of Seller's contractors or employees failed to deliver to Seller or Advisor any or all of the Asset information in such servicer's or employee's possession, then neither Seller nor Advisor shall be liable for the failure to include such Asset information in the materials made available for review by prospective bidders prior to the Sale. Buyer has relied solely on its own investigation and it has not relied upon any oral or written

information provided by Seller or its personnel or agents and acknowledges that no employee or representative of Seller has been authorized to make, and that Buyer has not relied upon, any statements other than those specifically contained in this Agreement.

Section 9.2. *Due Diligence.* Buyer has been urged to conduct such due diligence review and analyses of the information provided by the Seller in order to make a complete informed decision with respect to the purchase and acquisition of the Assets.

Section 9.3. *Economic Risk.* Buyer acknowledges that the Assets may have limited or no liquidity and Buyer has the financial wherewithal to own the Assets for an indefinite period of time and to bear the economic risk of an outright purchase of the Assets and a total loss of the Purchase Price for the Assets. Buyer acknowledges that the Assets may be Unenforceable Accounts.

ARTICLE X MUTUAL INDEMNIFICATION

Buyer and Seller agree to exercise reasonable and ordinary care in performing its responsibilities under this Agreement. Both parties (as the “**Indemnifying Party**”) agree that each shall indemnify and hold harmless the other party (the “**Indemnified Party**”) from any loss, claim or damage as a result of the Indemnifying Party’s unlawful acts, bad faith or willful misconduct, or the unlawful acts, bad faith, or willful misconduct of the Indemnifying Party’s employees, agents or affiliates, including, without limitation, the Indemnified Party’s attorneys’ fees. Further, the Indemnifying Party agrees to indemnify and hold the Indemnified Party harmless from the Indemnifying Party’s breach of any representation, warranty, covenant or obligation under this Agreement or arising out of the Indemnifying Party’s performance of its obligations under this Agreement. The Indemnifying Party agrees to indemnify and hold the Indemnified Party harmless from and against losses, claims or damages as a result of any act or omission of the Indemnifying Party’s or the Indemnifying Party’s employees, agents or affiliates in connection with the Assets and its purchase of the Assets pursuant to the Agreement. Both parties agree to indemnify, hold harmless, and defend the other party against any and all claims, losses, costs, damages, liabilities, or expenses arising due to any failure by the Indemnifying Party to comply with the applicable Requirements of Law relevant to any Obligor’s claim regarding the assignment, subsequent enforcement, servicing or administration of the Asset by Buyer if such claim is made with respect to acts or omissions occurring on or after the applicable Transfer Date, or by Seller if such claim is made with respect to acts or omissions occurring on or before the applicable Transfer Date. In no event shall either party be liable to the other for any special, punitive, incidental or consequential damages, whether or not such damages were foreseeable to either party.

ARTICLE XI ASSIGNMENT OF RIGHTS TO THIRD PARTIES

Section 11.1. *Assignment of Agreement Prior to Transfer Date.* Prior to each applicable Transfer Date, Buyer shall not assign, encumber, transfer or convey its rights under this Agreement except as provided in Section 11.2 or with the prior written consent of Seller, in each instance.

Section 11.2. *Assignment After Transfer Date.* With respect to any Asset, Buyer and any subsequent owner shall have the right, at any time after the applicable Transfer Date, to assign its rights in, under and/or to any Asset to any subsequent transferee of such Asset; provided, however, that such transferee shall be bound by all of the terms and provisions of this Agreement, and Buyer shall remain liable for all obligations of Buyer to Seller hereunder, notwithstanding such assignment.

ARTICLE XII DEFAULT/RIGHT TO CURE

Section 12.1. *Remedies for Buyer's Default/Right to Cure.* In the event Buyer fails to perform any of its obligations under this Agreement, without the fault of Seller, Seller shall give Buyer written notice setting forth in detail the nature of the breach, whereupon Buyer shall have fifteen (15) Business Days from and after its receipt of such notice to cure such failure or breach. If Buyer fails to cure the breach, Seller shall be entitled to, except as limited by the terms of this Agreement, seek any right or remedy available at law or in equity.

Section 12.2. *Remedies for Seller's Default/Right to Cure.* In the event Seller fails to perform any of its obligations under this Agreement, without the fault of Buyer, Buyer shall give Seller written notice setting forth in detail the nature of the breach, whereupon Seller shall have fifteen (15) Business Days from and after its receipt of such notice to cure such failure or breach. If Seller fails to cure the breach, Buyer shall be entitled to, except as limited by the terms of this Agreement, any right or remedy available at law or in equity.

ARTICLE XIII NOTICE OF OBLIGOR CLAIMS OR LITIGATION

Buyer shall promptly notify Seller in writing of any Claim, threatened Claim, or litigation filed by any Obligor against Seller that arises from or relates to any of the Assets purchased under this Agreement.

ARTICLE XIV INFORMATIONAL TAX REPORTING

Buyer hereby agrees to perform all obligations with respect to federal and/or state tax reporting relating to or arising out of the Assets sold and assigned pursuant to this Agreement including, without limitation, the obligations with respect to Forms 1098 and 1099 and backup withholding with respect to the same, if required, for the year 2009 and thereafter. Seller reserves the right to notify Buyer that Seller shall file such reporting forms relating to the period of the year 2009 (2008, if applicable) for which Seller owned the Asset(s).

ARTICLE XV RETAINED CLAIMS

Buyer and Seller agree that the sale of the Assets pursuant to this Agreement shall exclude the transfer to Buyer of any and all claims and/or causes of action Seller has or may have (i) against

officers, directors, employees, insiders, accountants, attorneys, other persons employed by Seller, underwriters or any other similar person or persons who have caused a loss to Seller in connection with the initiation, origination or administration of any of the Assets, or (ii) against any third parties involved in any alleged fraud or other misconduct relating to the making or servicing of any of the Assets, or (iii) against any appraiser, title insurer or other party from whom Seller contracted services or title insurance in connection with the making, insuring or servicing of any of the Assets.

ARTICLE XVI WAIVER AND RELEASE

Buyer, its affiliates, officers, directors, successors or assignees thereof, and all subsequent transferees of the Assets, and all others claiming by or through Buyer or subsequent transferees, hereby disclaim and waive any right or cause of action they may now or in the future have against Seller, Advisor, and any of their respective contractor's officers, directors, employees, attorneys, agents, and predecessors in interest as a result of the purchase of the Assets; provided, however, that this waiver and release shall not extend to any liability of Seller arising from Seller's failure to perform its obligations in accordance with the terms of this Agreement. In addition, Buyer, its affiliates, officers, directors, successors or assignees thereof, and all subsequent transferees of the Assets, and all others claiming by or through Buyer or subsequent transferees, hereby release Seller, its contractors, employees, attorneys and their successors and assigns, from any and all Claims arising out of the violation of any Requirements of Law taken place after the applicable Transfer Date.

ARTICLE XVII CONFIDENTIALITY PROVISIONS

Both parties acknowledge that in performing their respective services under this Agreement, they may have access to information and/or documentation of the other that is of a Confidential nature.

Section 17.1. *Definition of Confidential Information.* Both parties agree that "Confidential Information" includes (i) the terms and conditions of this Agreement for the sale of Assets; (ii) any amount of consideration paid for such Assets; (iii) all information marked as "confidential" or with similar designation, or information which the receiving party should, in the exercise of reasonable judgment, recognize to be confidential; (iv) any and all information of or about Obligor(s), of any nature whatsoever, and specifically including but not limited to customer lists, customer financial information and the fact of the existence of a relationship between the providing party and customer(s); (v) all business, financial or technical information of either party and any of either party's vendors (including but not limited to credit card account numbers; and software licensed from third parties or owned by either party or its affiliates). Confidential Information shall also include any "nonpublic Personal Information" as such term is defined under the Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., and the rules and regulations issued thereunder ("GLB") or (ii) any information that can specifically identify an individual, such as name, address, social security number, etc., together with any other information that relates to an individual who has been so identified. Excluding for "non-public Personal Information", Confidential Information shall

not include information that any party can demonstrate (a) is or becomes a matter of public knowledge through no fault of any party, (b) is disclosed by a party with the prior written consent of the party owning the Confidential Information to unrestricted disclosure, or (c) is lawfully obtained by any party from any third party who did not obtain the information, directly or indirectly from the party owning the Confidential Information.

Section 17.2 *Safeguarding Confidential Information.* Both parties will establish data security policies and procedures to ensure compliance with this section that are designed to maintain safeguards against the destruction, loss, alteration of, or unauthorized access to personal, non-public, or Asset information.

(i) *Prior to Transfer Date.* Buyer agrees that it shall treat as Confidential Information and shall not disclose or otherwise make available, the personal account information and all other data received by Buyer from Seller with respect to any Asset, other than to employees, agents, lenders, auditors, contractors or affiliates of Buyer or Seller whose duties reasonably require access to such information.

(ii) *After Transfer Date.* Buyer shall follow all Requirements of Law with regard to disclosure of account information. Buyer will instruct such employees, agents, affiliates, and contractors of the confidentiality requirements contained in this Agreement.

Section 17.3 *Notice of Disclosure.* Buyer and Seller agree that Confidential Information will not be disclosed by either party without the written consent of the other, except to the extent that disclosure (i) is required to be made under any applicable court order, law, or regulation; (ii) is required to be made to any tax, banking or other regulatory authority or legal or financial advisor of either party; (iii) is made in connection with the sale or other transfer of any Asset or interest therein by the Buyer or its successors or assigns; or (iv) is made to Buyer's auditors or lenders. Should either party be required to disclose confidential information as set forth in this Agreement, the providing party shall promptly notify the other party so that the other party may seek the necessary injunctive relief or otherwise protect the confidentiality of such requested information.

Section 17.4. Both parties agree that any violation of the obligations of confidentiality, as set forth in this Article XVII, shall be a material breach of the Agreement and shall entitle the nonbreaching party to immediately terminate the Agreement without penalty upon notice to the breaching party.

Section 17.5. The provisions of Article XVII shall survive termination of this Agreement in perpetuity.

ARTICLE XVIII MISCELLANEOUS PROVISIONS

Section 18.1. *Severability.* Should any provision of this Agreement contravene any law, or valid regulation or rule of any regulatory agency or self-regulatory body having jurisdiction over either party, or should any provision of this Agreement otherwise be held invalid or unenforceable

by a court or other body of competent jurisdiction, then each such provision shall be automatically terminated and performance by both parties is waived, and all other provisions of this Agreement shall nevertheless remain in full force and effect.

Section 18.2. *Rights Cumulative; Waivers.* The rights of each of the parties under this Agreement are cumulative and may be exercised as often as any party considers appropriate under the terms and conditions specifically set forth. The rights of each of the parties shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing. Any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right. Any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right. No act or course of conduct or negotiation on the part of any party shall in any way preclude such party from exercising any such right or constitute a suspension or any variation of any such right.

Section 18.3. *Assignment.* Subject to the restrictions set forth in Article XI, this Agreement and the terms, covenants, conditions, provisions, obligations, undertakings, rights and benefits hereof, including the attached Addenda, Exhibits and Schedules, shall be binding upon, and shall inure to the benefit of, the undersigned parties and their respective heirs, executors, administrators, representatives, successors and assigns.

Section 18.4. *Prior Understanding.* This Agreement supersedes any and all prior discussions and agreements between Seller and Buyer with respect to the purchase of the Assets and other matters contained herein, and this Agreement contains the sole and entire understanding between the parties hereto with respect to the transactions contemplated in this Agreement.

Section 18.5. *Entire Agreement.* This Agreement and all attached Addenda, Exhibits and Schedules constitute the final complete expression of the intent and understanding of both Buyer and Seller. This Agreement shall not be altered or modified except by a subsequent writing, signed by both parties.

Section 18.6. *Governing Law/Choice of Forum.* This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Minnesota. The parties agree that any legal actions between Buyer and Seller regarding the purchase of the Assets hereunder shall be originated in the district court in and for the State in the county where Seller is located, subject to any rights of removal Seller may have, and Buyer hereby consents to the jurisdiction of said court in connection with any action or proceeding initiated concerning this Agreement and agrees that service by mail to the address specified on the cover page of this Agreement shall be sufficient to confer jurisdiction over Buyer in such State Court.

Section 18.7. *Calculation of Calendar/Business Days.* If any date (whether calculated on the basis of calendar days or Business Days) upon which or by which action is required under this Agreement is a Saturday, Sunday or legal holiday recognized by the Federal Government of the United States, then the date for such action shall be extended to the first day that is after such date and is not a Saturday, Sunday or legal holiday recognized by the United States' Federal Government.

Section 18.8. *Force Majeure; Excusable Delays.* Any delay hereunder shall be excused to the extent approved in writing by the parties. Any delay in the performance by either party of its obligations under this Agreement shall be excused when such delay in performance is due to any cause or event of any nature whatsoever beyond the reasonable control of such party, including without limitation any act of God; any fire, flood or weather condition; any earthquake; any act of a public enemy, terrorism, war, insurrection, riot, explosion or strike; provided, however, that written notice thereof must be given by such party to the other party within thirty (30) days after the occurrence of such cause or event.

Section 18.9. *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be deemed an original.

Section 18.10. *Limitation of Actions.* No cause of action, regardless of form, shall be brought by either party more than one (1) year after the cause of action arises.

Section 18.11. *Construction.* Captions contained in this Agreement are for convenience only and do not constitute a limitation of the terms hereof.

Section 18.12. *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 (with messenger delivery specified), or by facsimile (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 facsimile 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 18.12, 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 facsimile number) indicated below:

if to Seller to: Company: U.S. Bank National Association ND
Address: 9321 Olive Blvd.
St. Louis, MO 63132
Attn: Recovery Manager
Facsimile Number: 314.216.4170

if to Buyer to: Livingston Financial, LLC
Address: 3033 Campus Drive, Suite 250
Plymouth, MN 55441
Attn: William Hicks
Facsimile Number: 763-548-7922

Any party hereto may change the person, address or facsimile number to which notice shall

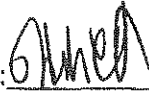
be sent by giving written notice of such change to the other party in the manner provided herein.

Section 18.13. Termination. This Agreement shall terminate upon the earlier of the following events: (i) the conclusion of the final Transfer Period; or (ii) upon sixty (60) days written notice beginning after the conclusion of the sixth monthly transfer.

Signature page to follow.

IN TESTIMONY WHEREOF, the parties hereto have executed this Agreement.

BUYER: Livingston Financial, LLC

By: 
Name (print): William C. Hicks
Title: Chief Manager

SELLER: U.S. Bank National Association ND


By: 
Name (print): Daniel Rose
Title: Vice President of Retail Loss Prevention

EXHIBIT A

ASSET SCHEDULE

Lot No. 127

Seller Institution Name	Type of Assets	Approximate Current Balance per month	Purchase Price Percentage (%)	Approximate Monthly Purchase Price (\$)	Transfer Period
U.S. Bank National Association ND	Post Primary Agency Consumer Credit Card and Line of Credit Assets (Branded, Co-Branded and PFI)			Approx.	January 30, 2009 through December 17, 2009

AN ELECTRONIC FILE LABELED "Lot127f.zip" WILL BE PROVIDED TO BUYER ON OR BEFORE EACH TRANSFR DATE CONTAINING THE FOLLOWING ASSET INFORMATION, WHERE AVAILABLE:

- Account Number
- Account Type
- Creditor/Issuer Name
- Brand name of Credit Card
- Borrower Full Street Address
- Borrower City, State, Zip
- Co-Maker Full Street Address
- Co-Maker City, State, Zip
- Maker Full Name
- Co-Maker Full Name
- Maker Social Security Number
- Co-Maker Social Security Number
- Maker Home Phone
- Maker Work Phone
- Co-Maker Home Phone
- Co-Maker Work Phone
- Charge-off Balance
- Current Balance
- Last Payment Amount
- Origination Date or Date Opened
- Last Payment Date
- Charge-Off Date
- Last Interest Calculation Dat

EXHIBIT B

BILL OF SALE AND ASSIGNMENT OF ASSETS

The undersigned Assignor ("Assignor") hereby absolutely sells, transfers, assigns, sets-over, quitclaims and conveys to Livingston Financial, LLC, a limited liability company organized under the laws of Minnesota ("Assignee") on an "AS IS" and "WITH ALL FAULTS" basis, without recourse and without representations or warranties of any type, kind, character or nature, express or implied, except those expressly made in the Asset Sale Agreement dated and effective as of January 30, 2009 by and between Assignor and Assignee, all of Assignor's right, title and interest in and to each of the assets identified in the Asset Schedule ("Asset Schedule") attached hereto as Exhibit A (the "Assets"), together with the right to collect all principal, interest or other proceeds of any kind with respect to the Assets remaining due and owing as of the date hereof (including but not limited to proceeds derived from the conversion, voluntary or involuntary, of any of the Assets into cash or other liquidated property, including, without limitation, insurance proceeds and condemnation awards), from and after the date of this Bill of Sale and Assignment of Assets.

DATED: February 2, 2009

ASSIGNOR: U.S. Bank National Association ND

By: D J m R

Name (print): Donal Rose

Title: Vice President of Retail Loss Prevention

EXHIBIT C

WIRE TRANSFER INSTRUCTIONS
(As of October 11, 2007)

Bank Name: _____ BANK OF STANTON
Attn: Wire Department
115 South Elm Street

ABA Number: _____

Credit to Account: _____ amount

Account Number: _____

Reference: Please indicate that the funds are for the
_____, Portfolio Name, Lot #, along with your
company name.

In order to assure proper allocation of funds to each Buyer's balance due, this information must be included on all wire transfers.

EXHIBIT D

Funding and Transfer Dates

Cut-off Dates	Funding Dates	Transfer Dates
January 14, 2009	February 2, 2009	February 2, 2009
February 13, 2009	February 20, 2009	February 20, 2009
March 13, 2009	March 20, 2009	March 20, 2009
April 14, 2009	April 21, 2009	April 21, 2009
May 15, 2009	May 22, 2009	May 22, 2009
June 12, 2009	June 19, 2009	June 19, 2009
July 17, 2009	July 24, 2009	July 24, 2009
August 14, 2009	August 21, 2009	August 21, 2009
September 18, 2009	September 25, 2009	September 25, 2009
October 16, 2009	October 23, 2009	October 23, 2009
November 12, 2009	November 19, 2009	November 19, 2009
December 10, 2009	December 17, 2009	December 17, 2009

**EXHIBIT E
CLOSING STATEMENT**

US BANK Forward Flow Statement

Date:

Seller: US Bank National Association ND

Buyer: Livingston Financial, LLC

Flow Expiration Date: December 31, 2009

Cut-off Date:

Account Type: Post Primary Agency Consumer Credit Card & Line of Credit Accounts

<u>Month</u>	<u>Approximate Current Balance</u>
	\$

Purchase Percentage:

Purchase Price: \$

Lot Number Lot

Funding Date: No Later than _____, 2009

Buyer to wire purchase price to:

Bank Name: _____
 Attn: Wire Department
 115 South Elm Street

ABA Number:

Credit to Account:

Account Number:

Reference: Please indicate that the funds are for the _____,
 _____, Portfolio Name, Lot #, along with your company name.

EXHIBIT F
Seller Survey