

CREDIT CARD ACCOUNT PURCHASE AGREEMENT

Between

Chase Manhattan Bank USA, National Association

And

PRA III, LLC

dated as of

August 29, 2003

**58-Q
(NCO)**

CREDIT CARD ACCOUNT PURCHASE AGREEMENT

THIS AGREEMENT is made as of August 29, 2003, by and between CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION, a national banking association, ("Seller") and PRA III, LLC, a Virginia Limited Liability corporation ("Purchaser").

WITNESSETH

WHEREAS, Seller in the normal course of its banking business operates MasterCard and Visa credit card programs, which include revolving credit products other than credit cards; pursuant to which accounts were established or maintained for customers, which accounts are governed by the terms of applicable agreements;

WHEREAS, in connection with the operation of its program, Seller from time to time charges-off accounts which are delinquent, but the outstanding balances of which remain the obligations of the defaulting customers;

WHEREAS, Seller desires to sell certain of its charged-off accounts to Purchaser, and

WHEREAS, Purchaser desires to purchase such charged-off accounts, all on the terms and conditions hereinafter set forth.

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

1. **Definitions**

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

"Account" means an account established or maintained for a Cardholder pursuant to Seller's MasterCard and Visa credit card program, or other revolving credit program, including the Unpaid Balance owed by the applicable Cardholder.

"Business Days (s)" shall mean Monday – Friday except for federal holidays (e.g. New Years Day, Presidents Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas).

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

"Charged-off Account" means an Account which Seller has charged-off the Unpaid Balance as uncollectible (i) in accordance with its usual and customary banking practices and applicable federal regulations and which (ii) has never been forwarded to an agency or outside attorney for collection purposes

"Closing Date" shall mean August 29, 2003, or such other date as may be agreed upon by Seller and Purchaser for the purchase and sale of Charged-off Accounts pursuant to Section 2 of this Agreement.

"Confidential Information" shall mean all oral, written or electronically delivered information and material, in tangible or intangible form, including all copies thereof, partial or complete in whatever media and information relating to Seller and/or its customers, including, but not limited to, names, addresses, telephone numbers, and Account numbers,

"Ineligible Account" means any Account in which: (i) the Cardholder voluntarily filed for bankruptcy protection or involuntarily became subject to bankruptcy proceedings prior to the Closing Date or within sixty (60) days thereafter; (ii) the Cardholder has asserted in writing to Purchaser that the Account or any transaction on the Account was fraudulently originated or used and is disputed as of the Closing Date; which allegation has not been resolved to Seller's satisfaction by the Closing Date; (iii) the Seller charged-off the Account prior to the calendar month preceding the Closing Date; (iv) the statute of limitations for collection of the Account has elapsed prior to the applicable Closing Date; (v) the Cardholder died prior to the Closing Date; (vi) it is determined that the Account is subject to pending litigation, other than a class action or a case purported to be a class action, or is being handled by a collection agency or attorney either through sale or assignment, or (vii) the Account was validly settled prior to the Closing Date.

"Purchase Price" means the amount to be paid by Purchaser to Seller on the Closing Date for the purchase and sale of Charged-off Accounts as determined pursuant to the provisions of Section 2 (b) hereof.

"Unpaid Balance" means, as to any Account the total outstanding unpaid balance, as shown on Seller's books and records as of the last Business Day(s) prior to the Closing Date (including all amounts due in respect of purchases, cash advances, finance charges, payments and other credit adjustments, late fees, return check charges, overlimit fees and all other applicable fees and charges) excluding post charge-off interest.

2. Sale of Accounts

(a) Purchaser represents and warrants to Seller that Purchaser's primary purpose in purchasing Charged-off Accounts is to attempt legal collection of the Unpaid Balances

owed on such Charged-off Accounts and is not to commence an action or proceeding against Cardholders obligated under such Charged-off Accounts.

(b) Subject to the terms and conditions of this Agreement, on the Closing Date, Seller will sell, assign and transfer to Purchaser and Purchaser shall purchase all of Seller's rights, title and interest in and to eligible Charged-off Accounts (which Accounts shall be listed either on a diskette or a spreadsheet to be provided to Purchaser) at a purchase price determined by [REDACTED]

(c) Seller, in its sole judgment, and subject to the provisions hereof shall determine which Charged-off Accounts shall be eligible for sale to Purchaser hereunder.

(d) The sale shall be for Charged-off Accounts in one or more billing cycles and shall be documented by a Bill of Sale in the form attached hereto as Exhibit A and a UCC-1 form containing the information as provided in Exhibit B signed by Seller and prepared by Purchaser.

(e) Any information that Seller provides to the Purchaser prior to any sale shall be deemed Seller's Confidential Information. Any information Seller provides with respect to Accounts not purchased by Purchaser, or later returned as an Ineligible Account shall, at Seller's option and request be returned to Seller and deemed Seller's Confidential Information..

(f) The diskette or spreadsheet referred to in Section 2(b) above shall be delivered electronically to Purchaser on the Closing Date, provided that Seller has received the Purchase Price for such sale by 3:00 p.m. Eastern Time pursuant to wiring instructions provided to Purchaser. In addition, when Seller confirms receipt of the applicable Purchase

Price, Seller will send by overnight courier service, a diskette or spreadsheet containing the same information sent electronically to Purchaser, available to Seller, for each Account, the information listed on Exhibit "C" hereto. Until such time as Seller has received the Purchase Price for the applicable Charged-off Accounts and Seller has executed a Bill of Sale therefor, all such information shall be deemed Seller's Confidential Information and property.. Prior to the aforesaid sale, without Seller's prior written consent, Purchaser shall not disclose or release any of Seller's Confidential Information to any third party other than Purchaser's financing entities, lenders, accountants or counsel in connection with this Agreement, or if compelled to do so pursuant to judicial or administrative order.

3. **Representations and Warranties of Seller**

(a) Seller is a national banking association duly organized, validly existing and in good standing under the laws of the United States with full power and authority to enter into this Agreement, to sell the Charged-off Accounts, and to carry out the terms and provisions hereof.

(b) Seller has the power and authority and all licenses and permits ("Authorizations"), if any, required by governmental authority to carry on its business as now being conducted which relate to the Charged-off Accounts, which Authorizations are in full force and effect.

(c) The execution and delivery of this Agreement and the performance thereunder have been duly authorized on or prior to the Closing Date, by all necessary action on the part of Seller and no provision of applicable law or regulation or the charter or by-laws of Seller or any agreement, judgment, injunction, order, decree or other instrument

binding upon Seller is or will be contravened by Seller's execution and delivery of this Agreement or Seller's performance thereunder.

(d) No authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any governmental agency or regulatory authority or any other body is required in connection with the execution, delivery or performance by Seller of this Agreement, which authorization, consent, approval, license, qualification or formal exemption from, or filing declaration or registration has not been obtained on or prior to the Closing Date hereunder.

(e) No authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any governmental agency or regulatory authority or other body is required in connection with the sale of any or all of the Charged-off Accounts to be sold on the Closing Date, which authorization, consent, approval, license, qualification or formal exemption, or filing, declaration or registration has not been obtained on or prior to such date.

(f) Seller has good and marketable title to each Charged-off Account to be sold hereunder and each such Charged-off Account shall be transferred free and clear of any lien or encumbrance.

(g) Seller hereby acknowledges and represents that the sale of the Charged-off Accounts to Purchaser hereunder (i) is not made in contemplation of the insolvency of Seller, (ii) is not made with the intent to hinder, delay or defraud the creditors of Seller, (iii) has been approved by an officer of Seller with the authority to approve the sale of Charged-off Accounts, (iv) will be recorded in the records of Seller, and (v) represents a bona fide and arm's length transaction undertaken for adequate consideration in the ordinary course of

business. Further, Seller hereby acknowledges and represents that Purchaser is neither an insider nor an affiliate of Seller.

(h) Each of the Charged-off Accounts in all material respects has been maintained and serviced by Seller in compliance with all applicable state and federal consumer credit laws, including, without limitation, the Truth-in-Lending Act, the Equal Credit Opportunity Act, and the Fair Credit Billing Act.

(i) None of the Charged-off Accounts is subject to pending collection litigation or any claim for any contingency arrangement.

(j) EXCEPT AS PROVIDED IN THIS SECTION, THE CHARGED-OFF ACCOUNTS ARE BEING SOLD "AS IS" AND "WITH ALL FAULTS", WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO EITHER CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED, AND SELLER SPECIFICALLY DISCLAIMS ANY WARRANTY, REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE CHARGED-OFF ACCOUNTS, OR THE STRATIFICATION OR PACKAGING OF THE CHARGED-OFF ACCOUNTS.

All representations and warranties contained in this Section 3 shall survive the execution and delivery of the Closing as represented by the Bill of Sale until the first anniversary thereof.

4. **Representations and Warranties of Purchaser**

(a) Purchaser is a Limited Liability Company duly organized, validly existing and in good standing under the laws of Virginia with full power and authority to enter into this Agreement, to purchase the Charged-off Accounts, and to carry out the terms and provisions hereof.

(b) Purchaser has the power and authority and all licenses and permits ("Authorizations"), if any, required by governmental authority to carry on its business as now being conducted which relate to the Charged-off Accounts, which Authorizations are in full force and effect.

(c) The execution and delivery of this Agreement and the performance thereunder have been duly authorized on or prior to the Closing Date, by all necessary action on the part of Purchaser and no provision of applicable law or regulation or the charter or by-laws of Purchaser or any agreement, judgment, injunction, order, decree or other instrument binding upon Purchaser is or will be contravened by Purchaser's execution and delivery of this Agreement or Purchaser's performance thereunder.

(d) No authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any governmental agency or regulatory authority or any other body is required in connection with the execution, delivery or performance by Purchaser of this Agreement, which authorization, consent, approval, license, qualification or formal exemption from, or filing declaration or registration has not been obtained on or prior to the Closing Date hereunder.

(e) No authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any governmental agency or regulatory authority or other body is required in connection with the sale of any or all of the

Charged-off Accounts to be sold on the Closing Date, which authorization, consent, approval, license, qualification or formal exemption, or filing, declaration or registration has not been obtained on or prior to such date.

(f) Purchaser is a sophisticated purchaser that is in the business of buying or collecting Accounts of the type being purchased or otherwise deals in the collection of consumer debt in the ordinary course of Purchaser's business.

(g) Purchaser agrees to notify Seller in writing of any unauthorized misappropriation, disclosure or use by any person or any of Seller's Confidential Information which may come to its attention and to take immediate steps to limit, stop, or otherwise remedy such misappropriation, disclosure or use.

All representations and warranties contained in this Section 4 shall survive the execution and delivery of the Bill of Sale until the first anniversary thereof.

5. Operations

(a) In furtherance of this Agreement, Seller agrees to report to each of the credit bureaus it uses, that the Accounts have been sold to Purchaser to the extent that each credit bureau provides such reporting. Except as set forth in the preceding sentence, Seller shall have no further obligation with respect to credit bureau reporting for the Accounts.

(b) Purchaser agrees not to refer any inquiries from a Cardholder whose Account is the subject of this Agreement to Seller but to handle any such inquiries directly with Seller.

(c) Purchaser represents and warrants that it shall continue to report to those credit bureaus to which it reports, after the Closing Date, appropriate updates with respect to each Charged-off Account purchased from Seller hereunder.

6. **Documentation**

(a) For a period of up to [REDACTED] days from the Closing Date, Seller agrees to provide to Purchaser at a cost of [REDACTED] for each document provided, including each affidavit requested, all available documentation requested by Purchaser for the collection of the Charged-off Accounts and which is available to Seller. Thereafter, the cost of document retrieval including each request for an executed affidavit shall be [REDACTED] per document or affidavit requested. Seller shall have no obligation to provide documentation as to the Charged-off Accounts purchased hereunder to any other person or entity.

(b) Payment for document retrieval and affidavits executed are due upon Purchaser's request for any such documentation. Any credit due Purchaser due to Seller's inability to supply requested documents will be paid to Purchaser within [REDACTED] days of the document request. Notwithstanding the foregoing, (i) Seller shall not be under any obligation to retrieve or provide any documents to any assignee of the Purchaser without Seller's prior written consent and (ii), in no event shall Seller be required to provide Purchaser with documents in any month which exceeds a number determined by multiplying the number of Charged-off Accounts sold on the Closing Date by [REDACTED]. For example, if Seller sells [REDACTED] Charged-off Accounts to Purchaser on [REDACTED], Seller shall not be entitled to request or receive more than [REDACTED] [REDACTED] in any month related to Charged-off Accounts purchased on [REDACTED].

(c) If the Purchaser files any legal action to collect on a purchased Charged-off Account and requests or subpoenas an officer or employee of the Seller or an affiliate to appear at a trial, hearing or deposition to testify about the Charged-off Account, the Purchaser will pay the Seller or the Seller's affiliate 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. The Purchaser will also reimburse the Seller or the affiliate for the officer's or employee's out-of-pocket, travel-related expenses.

7. **Compliance with the Law**

In the performance of its collection efforts with respect to the purchased Charged-off Accounts, Purchaser represents and warrants that it shall comply with all requirements of all applicable federal, state and local laws, rules and regulations, including, without limitation, the requirements of the Fair Debt Collection Practices Act (15 U.S.C. § 1692 et seq.).

In the event Purchaser receives a notice from any state or federal agency that it is being investigated for violations of any debt collection practices statute or regulation, Purchaser shall promptly, but in no event more than ten (10) days after receipt of such notice, notify Seller that such investigation has been initiated. Purchaser shall provide Seller with details of the allegations made and of Purchaser's intended response thereto.

8. **Indemnification**

Purchaser agrees to indemnify and hold Seller, and its parent, affiliates, subsidiaries, predecessors, successors, assigns, officers, directors, employees, and agents, harmless from and against any claims, actions, suits or other actual or threatened proceedings, and all

losses, judgments, damages, expenses or other costs (including reasonable counsel fees and disbursements of counsel) incurred or suffered by Seller by reason of the negligence, willful misconduct or violation of any applicable law, rule or regulation by Purchaser (or its employees or agents) in connection with Purchaser's actions or omissions related to the collection or enforcement of the purchased Charged-off Accounts or the breach of any representation, warranty or covenant made by Purchaser herein. At its sole option, Seller shall have the right to require Purchaser to assume the defense of such any claim, action, suit or other actual or threatened proceeding and to directly pay for all losses, judgments, damages, expenses or other costs (including all counsel fees and disbursements of counsel) which may be imposed.

Seller agrees to indemnify and hold Purchaser, and its parent, affiliates, subsidiaries, predecessors, successors, assigns, officers, directors, employees and agents harmless from and against any claims, actions, suits or other actual or threatened proceedings, and all losses, judgments, damages, expenses or other costs (including reasonable counsel fees and disbursements of counsel) incurred or suffered by Purchaser by reason of the negligence, willful misconduct or violation of any applicable law, rule or regulation by Seller (or its employees or agents) in connection with Seller's origination, maintenance, collection or enforcement of the purchased Charged-off Accounts or the breach of any representation, warranty or covenant made by Seller, except as is otherwise provided herein. At its sole option, for any event that is subject to indemnification hereunder, Purchaser shall have the right to require Seller to assume the defense of any claim, action, suit or other actual or threatened proceeding and to directly pay for all losses, judgments, damages, expenses or

other costs (including all counsel fees and disbursements of counsel) which may be imposed.

9. **Relationship**

(a) Nothing in this Agreement is intended to or shall be construed to constitute or establish an agency, joint venture, partnership or fiduciary relationship between the parties, and neither party shall have the right or authority to act for or on behalf of the other with respect to any matter.

(b) Purchaser agrees that notwithstanding any sale by Purchaser of the Charged-off Accounts purchased pursuant to this Agreement, Purchaser shall continue to be subject to all terms and conditions set forth herein as to such Charged-off Accounts.

10. **Notices**

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

If to Seller:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

and

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

If to Purchaser:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

or to such other person or address as either party may designate by notice given to the other party as provided herein. Such notice or communication shall be deemed to have been given as of the date so delivered or mailed.

11. **Entire Agreement/Amendment**

This Agreement, including exhibits, constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes all prior written and oral proposals, understandings, agreements and representations, all of which are merged and incorporated herein. No representations, warranties, and/or covenants have been made by either party to the other except as expressly set forth herein. Purchaser acknowledges and agrees that it is not relying on any representations of Seller in executing this Agreement except as are set forth herein. No amendment of this Agreement shall be effective unless in writing and executed by each of the parties hereto.

12. **Assignment**

Purchaser and Seller may assign this Agreement to an affiliate or the successor surviving entity in any merger, reorganization or the like, upon the condition that the assignee shall assume, either expressly or by operation of law, Seller's or Purchaser's respective obligations hereunder; and provided further, that Purchaser may assign, as security, its rights in the purchased Accounts and its rights under this Agreement to the financial institution (and its successors, assigns or affiliated corporations) which may be providing financing to Purchaser for the purchase of Charged-off Accounts hereunder.

[REDACTED]

Purchaser also may sell or transfer any or all of the Charged-off Accounts purchased hereunder, but Seller shall have no obligation to any such transferee of the Charged-off Accounts.

13. **Use of Seller's Name**

(a) In any litigation which Purchaser undertakes to collect monies owed on the Charged-off Accounts, it shall sue in its own name and shall not include the Seller's name in the caption of the action, either as a plaintiff or in any other capacity.

(b) Purchaser shall not use the name of Seller in any way in the operation of its collection of the Charged-off Accounts including, but not limited to, checks, drafts, letters, and forms, except that Seller shall permit Purchaser to refer to a purchased Charged-off Account in the body of a collection letter as an Account purchased from Chase Manhattan Bank USA, National Association.

14. **Reimbursement of Accounts**

(a) Seller shall use reasonable efforts to determine that the purchased Charged-off Accounts do not include any Ineligible Accounts. If, within [REDACTED] days following the Closing Date, it is reasonably determined by Purchaser that Ineligible Accounts were included among the purchased Charged-off Accounts, or Seller determines that an Account(s) was sold which was an Ineligible Account because the Cardholder of such Account voluntarily filed for bankruptcy protection or was subject to bankruptcy proceedings prior to the Closing Date or [REDACTED] thereafter, then the Seller and Purchaser agree, upon demand and receipt of documentary proof from either party showing such Accounts to be Ineligible Accounts, to reimburse the Purchaser in an amount equal to Purchaser's payment for such Ineligible Accounts as determined in Section 2(b). In

addition, Purchaser shall refund to Seller all payments Purchaser has received on such Ineligible Accounts from the Closing Date and execute a bill of sale assigning all right, title and interest to such Ineligible Accounts back to Seller.

(b) Such reimbursement shall be Purchaser's sole remedy in the event Seller has sold Ineligible Accounts to Purchaser. Such reimbursement shall be paid to Purchaser by Seller within [REDACTED] days following receipt of proof as set forth on Exhibit D annexed hereto.

15. **Payments**

All payments received on Charged-off Accounts by Seller shall be remitted to Purchaser within [REDACTED] days of receipt by Seller. Payments received by Seller more than [REDACTED] days after the Closing Date shall be remitted to Purchaser within [REDACTED] days of Seller's receipt, with the Seller retaining [REDACTED] percent of such payment as a service fee, not to exceed [REDACTED]

16. **Provision of Account Information**

Purchaser agrees to provide Seller from time to time with information with respect to particular Charged-off Accounts or particular packages of Charged-off Accounts sold to Purchaser hereunder which Seller needs to reconcile Seller's accounting records with respect to such Accounts or packages of Accounts; provided such information is reasonably available to Purchaser and such request from Seller is made within three years from the Closing Date.

17. **Insurance**

Purchaser shall, during the term of this Agreement, maintain at its sole expense general liability insurance with a financially sound and reputable insurer in an amount of at

least two million (\$2,000,000) dollars per occurrence. Purchaser, upon request, shall provide a copy of its certificate of insurance to Seller by delivering such copy to JPMorgan Chase Bank, P. O. Box 9075, Hicksville, NY 11801, Attn: Contract Administration.

18. **Severability**

If any term or condition of this Agreement should be held invalid by a court or tribunal of competent jurisdiction in any respect, such invalidity shall not affect the validity of any other term or condition hereof. If any term or condition of this Agreement shall be held unreasonable as to time, scope or otherwise by such a court or tribunal, it shall be construed by limiting or reducing it to a minimum extent so as to be enforceable under then applicable law. The parties acknowledge that they would have executed this Agreement with any such invalid term or condition excluded or with any such unreasonable term or condition so limited or reduced. The parties acknowledge that each has been represented by counsel in its review and negotiation of this Agreement and that no presumption or other means of construction shall exist against either party drafting this Agreement.

19. **Survival**

The provisions of Section 2,3,4,5,6,7,8,9(b), 10,12,13,14,15,16,17,22, 25 and 26 shall survive the termination or cancellation of this Agreement, but such survival shall be limited when expressly provided for herein.

20. **Cancellation/Termination**

Seller may cancel this Agreement upon five (5) days prior written notice to Purchaser if (a) Purchaser fails or refuses to purchase any Charged-off Accounts offered for sale hereunder to Purchaser by Seller, or (b) Purchaser becomes insolvent, has instituted a bankruptcy proceeding seeking relief under any bankruptcy law, has an involuntary petition

for bankruptcy filed against it and fails to have such petition dismissed within thirty (30) days of the filing date, or makes a general assignment for the benefit of creditors or (c) is dissolved or passes a resolution for its winding up, other than pursuant to a merger, consolidation or transfer of substantially all of its assets, or (d) Purchaser becomes the subject of any investigation by a state or federal agency regarding its debt collection practices.

Purchaser may terminate this Agreement upon five (5) days written notice to Seller in the event that Seller fails or refuses to offer for sale the Unpaid Balances as required by Section 2 (c) hereof. Purchaser shall not be entitled to damages or any other remedy at law or in equity due to Seller's failure or refusal to offer said minimum Unpaid Balances for sale.

21. **Contract Executed in Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original, including facsimile transmissions thereof, but all of which together shall constitute one and the same instrument.

22. **No Third Party Beneficiaries**

This Agreement is for the sole and exclusive benefit of the parties hereto; nothing in this Agreement shall be construed to grant to any person other than the parties hereto, and their successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.

23. **Brokers.**

Neither party hereto has had or is having any dealings with, or has received any services from any finder, broker, agent or other similar party, who is or will be entitled to a

commission, fee or other payment of any nature in connection with this Agreement or any transaction contemplated hereby.

24. **Independent Contractors.**

Nothing in this Agreement shall be deemed to create a partnership or joint venture between the parties. Except as expressly set forth herein, no party shall have any authority to bind or commit the other party. In the performance of its duties or obligations under this Agreement or any other contract, commitment, undertaking or agreement made pursuant to this Agreement, each party hereto shall not be deemed to be, or permit itself to be, understood as an agent of the other party hereto and shall at all times take whatever measures are necessary to ensure that its status shall be that of an independent contractor operating a separate entity.

25. **Purchaser's Duty to Keep Information Confidential**

From and after the execution of this Agreement, Purchaser shall keep confidential, and shall cause its officers, directors, employees and agents to keep confidential, any and all information obtained from Seller concerning the assets, properties, and business of Seller, and shall not use such Confidential Information for any purpose other than those contemplated by this Agreement, provided, however, the Purchaser shall not be subject to the obligations set forth in the proceeding clause with respect to any such information provided to it by Seller which either (i) was in Purchaser's possession at the time of Seller's disclosure, (ii) is lawfully obtained by Purchaser from a third party, or (iii) is or becomes a matter of public knowledge, (iv) is required to be disclosed to any governmental authority, court or regulatory agency. Purchaser agrees that Seller would suffer irreparable harm and that damages caused by a breach of this Section 25 would be

impossible to calculate and would, therefore, be an inadequate remedy. Accordingly, the Purchaser agrees that Seller shall be entitled to temporary and permanent injunctive relief against the Purchaser and/or its agents for any threatened or actual breach hereof. In the event Seller initiates any action to enforce the obligation of the Purchaser or its agents hereunder, the Purchaser agrees to reimburse Seller for all costs and expenses, including reasonable attorney's fees, incurred by Seller in this regard. Nothing in this Agreement shall be construed to limit Purchaser's obligation under any provisions of any confidentiality agreement entered into between Purchaser and Seller.

26 **Public Announcement**

Neither Purchaser nor Seller shall make any public announcement of this Agreement or provide any information concerning this Agreement or the subject matter hereof to any representative of the news media or any other person not a party to this transaction without the prior approval of the other party. The parties herein will not respond to any inquiry from public, governmental or administrative authorities concerning this Agreement without prior consultation and coordination with each other.

27. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of Delaware, without regard to any conflict of law principles. Purchaser consents and submits to the jurisdiction of the State of and Federal court of New York, County of New York in connection with any controversy arising out of and related to this Agreement. Both parties also agree to irrevocably waive all rights to trial by jury in any action proceeding or counterclaim arising out of or relating to this Agreement or any amendment hereto. The

prevailing party in any such litigation shall be entitled to reimbursement for its reasonable attorney's fees and the cost of expenses of litigation.

IN WITNESS WHEREOF, the parties to this Agreement have caused it to be executed by their duly authorized officers as of the day and year first written above.

FRA III, LLC

**CHASE MANHATTAN BANK USA,
NATIONAL ASSOCIATION**

By: [Signature]

By: [Signature]

Name: [Redacted]

Name: [Redacted]

Title: Senior Vice President

Title: Senior Vice President

Date: August 29, 2003

Date: 8/29/03

[Redacted]

58-Q
(NCO)

[Redacted]

The Chase Manhattan Bank
Recovery Dept. 2nd Floor, Bldg. #2
3700 Wiseman Blvd.
San Antonio, TX 78251



August 29, 2003

PRA III, LLC
120 Corporate Blvd, Suite 100
Norfolk, VA 23502

Dear Mr. Grube:

Chase Manhattan Bank USA, N.A., ("Chase"), pursuant to the terms of its agreement with PRA III, LLC, dated as of August 29, 2003, is prepared to sell [REDACTED] credit card accounts having a book value of [REDACTED] at a rate of [REDACTED] for a purchase price of [REDACTED]. Closing has been scheduled for August 29, 2003, funds should be received no later than 3:00 P.M.

An executed Bill of Sale shall be forwarded upon confirmation of receipt of the purchase price.

Enclosed is a diskette containing the account data with balances totaling the book value referred to above.

The purchase price should be wired as follows:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Sincerely,

A handwritten signature in cursive script that reads "Ashley Speights".
Ashley Speights

encl.

AS:ap

58-Q
(NCO)