

PURCHASE AND SALE AGREEMENT

Between

**MSW Capital, LLC
(As Buyer)**

And

**SHERMAN ACQUISITION LLC
(As Seller)**

Dated As Of

December 1, 2009

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of December 1, 2009, by and between MSW Capital, LLC a Florida limited liability company ("Buyer"), and MHC Receivables, LLC, a Nevada limited liability company ("Seller").

WITNESSETH

WHEREAS, Seller owns various charged-off accounts that are delinquent but the outstanding balances of which remain the obligation of the defaulting customers; and

WHEREAS, Seller desires to sell, assign and transfer all of its right, title and interest in certain Charged-off Accounts (defined below) to Buyer, subject to the terms and conditions set forth in this Agreement; and

WHEREAS, Buyer, has agreed to purchase such Accounts from Seller on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

ARTICLE 1 Definitions.

1.1 The definitions included in Article 1 shall apply to the relevant terms when used anywhere in this Agreement. These definitions shall also apply to any Exhibits, Attachments, Amendments, Addendums or Supplements to this Agreement, whether agreed to now or in the future, unless an alternative definition is expressly included in the relevant document, and such document has been signed by both parties.

1.2 "Account" means any and all amounts due and owing to Seller, whether due now or in the future, from one or more Customers, which has arisen in the normal course of Seller's business. The Accounts were purchased or originated by Credit One Bank, NA, an affiliate of Seller, and are governed by the terms of Credit One Bank, NA's applicable cardholder or other revolving loan agreement. The definition of Account does not include the account number used by the Seller to identify such account, provided, however, that Buyer shall have the right to that number to identify the account.

1.3 "Account Documentation" means any and all available documents and instruments, whether originals, photocopies, electronic images or other commercially recognized form, in the possession of Seller pertaining to an Account.



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1.4 "Affiliate" means any current or future affiliate of either Seller or Buyer (as applicable) as that term is defined in Section 23A of the Federal Reserve Act, 12 U.S.C. §371c, as may be amended from time to time. The term "Affiliate" includes an entity and each of its Affiliates with which either Seller or Buyer has entered into a binding agreement for a merger or acquisition with that entity.

1.5 "Agreement" means this purchase and sale Agreement, all attachments, all exhibits, and any amendment, modification or supplement the parties may later agree to, as allowed to by the terms of this purchase and sale agreement.

1.6 "Bank Holiday" means a day on which banks in the State of New York are permitted to be closed for business, as determined by the appropriate government regulators.

1.7 "Charged-off Account" means any account that has been classified as uncollectable and/or marked as charged-off on Seller's systems of record, in accordance with Seller's usual and customary business practices and all applicable state and federal laws or regulations.

1.8 "Charge-off Date" means the date on which an Account became a Charged-off Account. This date shall be determined individually for each Charged-off Account and multiple Charge-off Dates may be included in the Purchased Accounts.

1.9 "Closing" means the execution and delivery of all property, funds, documents, certificates, resolutions, assignments and opinions for the transactions contemplated in this Agreement, as provided in this Agreement.

1.10 "Closing Date" means the date on which ownership and title to one or more Purchased Accounts shall be transferred from Seller to Buyer under the terms of this Agreement. This Agreement is expected to have multiple Closing Dates. The first Closing Date will occur on or about December 15, 2009, or such other date as may be agreed upon by Seller and Buyer. Future Closing Dates shall occur approximately once each month, on a day of the month to be agreed to by Seller and Buyer. Each Purchased Account, however, shall have one and only one Closing Date associated with it. The Closing Date for any Purchased Account is the date on which ownership and title for that Purchased Account was transferred from Buyer to Seller under the terms of this Agreement.

1.11 "Computer File" means the physical or electronic delivery of data in a mutually agreed upon format, containing information regarding the Accounts as of the Cut-off Date. The computer file shall include materially accurate information as shown in Exhibit C, for each Purchased Account.

1.12 "Customer" means the person who is obligated to repay an Account, or if there are multiple persons obligated to repay an Account, all such persons collectively to the extent they are disclosed on the Computer File.

1.13 "Cut-off Date" means the date on which the Unpaid balances for one or more Purchased Accounts will be determined and after which all payments associated with those Accounts will be due to Buyer. This Agreement is expected to have multiple Cut-Off Dates. The first Cut-off Date will occur on approximately December 5, 2009, or such other date as may be agreed upon by Seller and Buyer. Future Cut-off Dates shall occur approximately once each month, on a day of the month to be agreed to by Seller and Buyer. Each Purchased Account, however, shall have one and only one Cut-off Date associated with it. The Cut-off Date for any Purchased Account is the date on which the Unpaid Balance for that Purchased Account was calculated by Seller.

1.14 "Day" shall mean one calendar day. In the event that this Agreement calls for an action to be taken on or by a specific Day and that Day falls on a Saturday, Sunday, or Bank Holiday, the Agreement shall be read to refer to the immediately following Day that is not a Saturday, Sunday, or bank holiday.

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1.15 "Eligible Account" means an Account that meets each and every one of the terms and conditions included in Article 4 of this Agreement.

1.16 "Invalid Payment" means a payment made by a Customer that is later returned, dishonored, rejected or where the recipient is otherwise unable to collect the payment. This term shall also apply to a payment that was improperly credited to a Purchased Account due to an accounting or clerical error.

1.17 "Hereof," "herein" and "hereunder" and similar words when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, unless otherwise specified.

1.18 "Loss" means any judgment, claim, liability, damage, cost, expense, or diminution of value, whether or not involving a third-party claim, including, without limitation, reasonable fees and disbursements of counsel.

1.19 "Originating Creditor" means, collectively, those entities listed on Exhibit F attached to this Agreement

1.20 "Originating Purchase Agreements" means, collectively, the purchase and sale agreement between Seller and Originating Creditor pursuant to which Seller purchased the Assets from Originating Creditor, redacted copies of which Buyer has received, and a list of which is included in Exhibit F.

1.21 "Purchased Accounts" means those Accounts to be sold from Seller to Buyer under the terms of this Agreement and to be appended to Exhibit A at time of purchase.

1.22 "Purchase Price Percentage" shall be six-point-five-zero percent 6.50% of the aggregate Unpaid Balance.

1.23 "Put-back Account" means an Account that Buyer may resell to Seller under the terms of Article 4 of this Agreement.

1.24 "Put-back Period" means, for each applicable Put-back Account, any time up to and including one hundred-twenty (120) days after the Closing Date for that Purchased Account. Notwithstanding the preceding sentence, the Putback period for the first two monthly purchases under this Agreement shall be one-hundred-eighty (180) days after the Closing Date for those two purchases.

1.25 "Regulations" means any laws, statutes, rules, or regulations that a judicial, arbitral, administrative or quasi-judicial governmental body may apply to the referenced party and activities, whether issued by a federal, state, or local government.

1.26 "Unpaid Balance" means, as to any Purchased Account, the total outstanding unpaid balance as shown in Seller's system of record as of the Cut-Off Date. This balance shall include all unpaid principal, charges, payments, returned payments, interest and other fees incurred prior to the Charge-off Date under the terms of the applicable agreement between Seller and the Customer. The Unpaid Balance shall also be adjusted for any payments received from or payments returned to the Customer between the Charge-off Date and the Cut-off Date. However, the Unpaid Balance shall not include any interest, fees, or charges of any kind incurred after the Charge-off Date, other than that expressly shown in the Computer File. The Unpaid Balance shall also not include any adjustments for any payments made after the Cut-off date.

1.27 The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

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ARTICLE 2 Purchase and Sale of Accounts: Closing

2.1 The Seller is an affiliate of Sherman Financial Group, LLC. Seller has full right, title and interest in the Accounts, which were purchased or originated by Credit One Bank, NA and were serviced by Credit One Bank, NA prior to sale.

2.2 Subject to the terms and conditions of this Agreement, on the Closing Date, Seller will sell, assign and transfer to Buyer, and Buyer will purchase all of Seller's rights, title and interest in and to the Purchased Accounts.

2.3 At least one (1) business day prior to the Closing Date, Seller will deliver to Buyer the Computer File prepared as of the Cut-Off Date containing information on the Purchased Accounts.

2.4 In consideration for the sale of the Purchased Accounts, Buyer agrees to pay Seller, on the Closing Date an amount equal to the Purchase Price Percentage multiplied by the aggregate Unpaid Balance of the Purchased Accounts.

2.5 The payment to Seller shall be made on the Closing Date by wire transfer in immediately available funds to the bank and bank account directed by Seller. All other payments made under the terms of this Agreement shall be made by wire transfer in immediately available funds unless an alternative payment method is specifically allowed for or mutually agreed to in writing by the parties.

2.6 On the Closing Date, immediately following the payment described above, Seller shall deliver to Buyer a Bill of Sale and Assignment, in the form of Exhibit C hereto, executed by an authorized representative of Seller, which Bill of Sale and Assignment shall sell, transfer, assign, set-over, quitclaim and convey, in each case without recourse, to Buyer all right, title and interest of Seller in and to each of the Purchased Accounts as of the Closing Date.

ARTICLE 3 Term, Volume and Termination

3.1 The purchase and sale obligations of this Agreement are intended to cover a single, one time sale, with no obligation to buy or sell any Accounts other than those listed in Exhibit A.

3.2 The initial purchase and sale obligations of this Agreement are intended to cover a series of purchase transactions that will occur between the date of this Agreement and January 31, 2010, unless this Agreement is extended in a writing signed by both parties. The schedule of Accounts for the first monthly transaction is included as Exhibit A.

3.3 The initial purchase and sale obligations of this Agreement are intended to cover a series of monthly purchase transactions that will occur in the time between the date of this Agreement and the date on which the Agreement is terminated, as allowed for in this Agreement. The schedule of Accounts for the first monthly transaction is included as Exhibit A.

3.4 The total Unpaid Balance that Seller is obligated to sell and that Buyer is obligated to purchase under the terms of this Agreement is defined in Exhibit D.

3.5 Neither the term of this Agreement nor the Total Unpaid Balance to be sold under this Agreement may be changed unless expressly agreed to in a writing signed by both parties.



3.6 In the event of a material breach of this Agreement, the non-breaching party may provide the breaching party with written notice of the breach. If any breach identified in a written notice is not cured within ten (10) days of notice, the non-breaching party may immediately terminate all future purchase and sale obligations by providing notice of such termination to the breaching party. In the event that the purchase and sale obligations are terminated under this section the Buyer shall not be required under any circumstances to purchase any additional Accounts after the written notice has been provided. The remedies of this section are non-exclusive and do not limit or bar any other remedy allowed by law.

3.7 This Agreement also includes provisions for other rights of Buyer and Seller (including but not limited to repurchase rights, document request rights, and indemnification), which expire on various dates that are expressly stated in this Agreement. In the event that the purchase and sale obligations under this Agreement are terminated, whether by expiration of the stated term or by early termination, all other obligations shall continue for the term defined in this Agreement.

ARTICLE 4 Account Validation Period and Buyer's Put-back Rights

4.1 An eligible Account must meet each and every one of the following conditions on the Cut-off Date. If an Account fails to meet each and every one of the following conditions, it shall be a Putback Account.

- (a) The Account has not been paid-in-full or settled for a lesser amount, whether such payment or settlement was agreed to with Seller or Seller's agent, as evidenced by a written letter from the Seller or an Originating Creditor, or an agent of either.
- (b) The Customer has not died.
- (c) The Customer has not voluntarily or involuntarily filed for bankruptcy.
- (d) The Seller has not received a written allegation of fraud from the customer.
- (e) The Account has not been rendered unenforceable by virtue of a court determination.
- (f) Neither Seller nor its agents have initiated any legal proceedings, including lawsuits, mediation or arbitration proceedings, in an attempt to collect the Account.
- (g) The Account is binding, valid and enforceable, but may not be collectible;
- (h) No Customer has initiated any legal proceedings, including lawsuits, mediation or arbitration to contest any matter related to the Account.
- (i) No more than ten percent (10%) of the Accounts are first pay defaults (remedy shall be to put back a random selection of first pay defaults sufficient to reduce the percentage to ten-percent (10%).

4.2 Buyer shall have the right to require Seller to repurchase any Put-back Account if Buyer submits a repurchase request for that Put-back Account within the applicable Put-back Period.

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4.3 Buyer shall submit repurchase requests to Seller no more often than once per month. A repurchase request may combine Put-Back Accounts from all Computer Files Buyer may have received under the terms of this Agreement, so long as the Put-back Period for those Accounts has not expired.

4.4 If one or more Accounts is included in a repurchase request after the Put-back Period for that Account has expired, that Account will be deleted from the repurchase request and all of the remaining Put-back Accounts submitted within the appropriate Put-back Period shall be processed without delay.

4.5 The repurchase price for all Put-back Accounts shall be equal to: the Unpaid Balance for that Account; multiplied by the Purchase Price Percentage for that Account; minus any payments received by Buyer for that Account.

4.6 Buyer shall also provide reasonable and customary proof of the fact(s) that rendered a Purchased Account a Put-back Account. Such proof includes, but is not limited to photocopies of relevant documents, extracts of credit bureau reports, and extracts of other commercially reasonable data reports or data scrubs. Seller shall, using reasonable discretion, determine the validity of any Putback request using the reasonable and customary

4.7 Seller shall pay Buyer the repurchase price for all Put-back Accounts the later of either forty-five (45) days after the repurchase request was submitted or ten (10) days after Buyer has provided any proof of Account facts requested by Seller.

4.8 If at any time Seller determines that there is a pending or threatened suit, action arbitration, bankruptcy proceeding, or other adverse matter relating to an Account, which causes the seller, in its sole discretion, to determine that it must repurchase the Account in order to adequately protect its interests, the Seller may repurchase that Account for an amount equal to the purchase price percentage multiplied by the original unpaid balance.

ARTICLE 5 Adjustment for Customer Payments and Returned Payments

5.1 Seller will report to Buyer each month any and all payments received by Seller or Seller's agent(s) that are received after the Cut-off Date and attributable to one or more Purchased Accounts.

- (a) This reporting shall include, at minimum, the following information for each payment:
 - (i) Seller's account number as reported to Buyer at time of sale;
 - (ii) Customer name;
 - (iii) Customer Social Security Number, if provided to Buyer at time of sale;
 - (iv) Date of the payment; and
 - (v) Amount of the payment.
- (b) The information shall be reported to Buyer in the same media as the Computer File, unless an alternative form is agreed to by both parties.

5.2 Seller shall remit any payments described in Section 5.2 to Buyer each month. This obligation shall survive the termination of any or all of Seller's other obligations under this Agreement.

- (a) In no event, however, shall Seller remit any payment more than 45 days after it is received by Seller or Seller's agent(s).

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- (b) Seller, at its option, will either:
 - (i) Forward a payment received from a Customer directly to Buyer and endorsing such payment, without recourse, to the order of Buyer.
 - (ii) Issue a Seller's check or wire transfer for the sum of all payments received from a Customer in the prior period and which have been deposited by Seller.
- (c) If Seller issues a check or wire transfer to Buyer for a payment that is found to be an Invalid Payment, Buyer will reimburse Seller for that payment within thirty (30) days from when Seller notifies Buyer of the that fact. Seller may also, at its option, deduct the amount of any returned payment from the amount otherwise due to the Buyer for direct payments.

5.3 If a payment that was made by a Customer prior to the Cut-off Date is later found to be an Invalid Payment, Seller shall notify the Buyer within 10 days of such an event.

- (a) Buyer shall then promptly adjust the Unpaid Balance to reflect the new information.
- (b) Buyer shall then remit to Seller within thirty (30) days an amount equal to the amount of the Invalid Payment multiplied by the Purchase Price Percentage for that Account.
- (c) If the Invalid Payment should be applied to another Purchased Account, the Seller shall inform the Buyer of that fact and shall remit to Buyer within thirty (30) days an amount equal to the amount of the Invalid Payment multiplied by the Purchase Price Percentage for that Account.

ARTICLE 6 Covenants of Seller

6.1 No later than forty-five 45 days after the Closing Date, Seller will notify any credit reporting agencies to which Seller has published any record or information regarding a Purchased Account, whether the agency is currently known or later discovered, that the Purchased Accounts have been sold to Buyer. Seller will take all reasonable steps to ensure that the credit reporting agencies either delete the published information or modify the information to show that the Account has been sold to Buyer.

6.2 For a period of one (1) year after the Closing Date, Seller will forward to Buyer any correspondence or other written documentation received on a Purchased Account.

ARTICLE 7 Covenants of Buyer

7.1 Buyer has read the terms of the Originating Purchase Agreements and agrees to adhere to all of the restrictions therein. Buyer further agrees to require all future purchasers or assignees of the Purchased Accounts, if any, to adhere to materially similar terms.

7.2 Neither Buyer nor its agents or affiliates will communicate with any obligor or otherwise take any action with respect to any Account or any Customer until the Closing Date.

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7.3 Buyer, its Affiliates and its Agents will at all times to comply with all requirements of all Regulations applicable to the ownership, maintenance and collection of the Purchased Accounts, including, but not limited to, the Fair Debt Collection Practices Act.

7.4 Buyer shall not take any enforcement action against any Customer which would be commercially unreasonable.

7.5 Buyer shall not misrepresent or otherwise fail to adequately disclose to any Customer or guarantor the identity of Buyer as the owner of the Purchased Accounts.

7.6 Buyer agrees that, after the Closing Date, Buyer will handle any Customer inquiries directly with the Customer and will not refer any Customer to Seller. In the event that Buyer needs information from Seller in order to resolve a Customer inquiry, Buyer shall contact Seller directly, subject to the conditions included in this Agreement.

7.7 To the extent that Buyer reports any information to any credit reporting agency regarding any Purchased Account, Buyer shall also report when any Purchased Account is paid to or settled with Buyer.

7.8 Buyer will, at its own cost and expense, release any judgments on the Purchased Accounts when paid to or settled with Buyer.

ARTICLE 8 Representations and Warranties of Seller.

8.1 Seller represents and warrants that each of the following statements in this Article 8 is true as of the date of this Agreement and as of the Closing Date.

8.2 Seller is a sophisticated investor, and has the knowledge and experience in financial and business matters necessary to enable Seller to evaluate the merits and risks of the transaction contemplated by this Agreement.

8.3 Seller is duly organized, existing and in good standing under the laws of Delaware.

8.4 Seller is registered and licensed to the full extent required by law in each of the federal, state and local jurisdictions that may lawfully claim authority or jurisdiction over Seller.

8.5 Seller has full power, authority and legal right to execute and deliver this Agreement, engage in the transactions contemplated by this Agreement, and to perform and observe the terms and conditions of this Agreement.

8.6 Assuming the due authorization, execution and delivery of this Agreement by Buyer, this Agreement constitutes the legal, valid and binding obligations of Seller, enforceable against Seller 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 principals of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

8.7 There is no proceeding, action, investigation or litigation pending or, to the best of Seller's knowledge, threatened against Seller which, individually or in the aggregate, may have a material adverse effect on this Agreement or any action taken or to be taken in connection with Seller's obligations

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contemplated in this Agreement, or which would be likely to impair materially its ability to perform under the terms of this Agreement.

8.8 All of the information in the Computer Files is materially correct.

8.9 Seller has clear and marketable title, free and clear of all liens, claims and encumbrances and will sell the Purchased Accounts to Buyer with clear and marketable title, free and clear of all liens, claims and encumbrances.

8.10 Seller has determined that each Purchased Account is uncollectible and/or charged-off and has marked each Account as such in Seller's system of record, in accordance with usual and customary banking practices and all applicable state and federal regulations.

8.11 There are no obligations to make any future advances to any Customer or on behalf of any Customer for Purchased Account.

8.12 The Accounts are being sold to Buyer on a servicing released basis. Seller is not required to perform and will not charge Buyer for any services for the Purchased Accounts, other than the services and costs expressly defined in this Agreement.

8.13 Seller and its Agents have at all times complied with all Regulations applicable to the origination, ownership, maintenance and collection of the Purchased Accounts, including, but not limited to, the requirements of the Fair Debt Collection Practices Act.

8.14 Seller has taken reasonable steps to remove Put-back Accounts from the pool of Accounts prior to sale and to the best of Seller's knowledge formed after reasonable inquiry each Purchased Account is an Eligible Account and is not a Put-back Account.

8.15 Seller has randomly selected the Purchased Accounts from the pool of otherwise eligible Accounts. Seller has not utilized any selection process or methodology when selecting the Accounts to be sold to Buyer that could be reasonably expected to have a negative impact on the value of the Purchased Accounts or Buyer's ability to collect on them.

8.16 Seller has not employed any investment banker, broker or finder in connection with the transaction contemplated hereby who might be entitled to a fee or commission from Buyer upon consummation of the transaction contemplated in this Agreement. To the extent that Seller has engaged any such agent, all fees or commissions for those services will be borne by Seller.

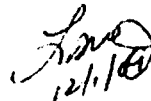
8.17 All Accounts sold hereby are binding, valid and enforceable, but may not be collectible.

To the extent that Seller conveys to Buyer an Account that is not binding, valid and enforceable, Buyer's remedies will be limited to demanding that the Seller repurchase the Account as described in Article 4 above and for Indemnification, as defined in Article 11

ARTICLE 9 Representations and Warranties of Buyer.

9.1 Buyer hereby represents and warrants that each of the following statements in this Article 9 is true as of the date of this Agreement and as of the Closing Date.

9.2 Buyer is a sophisticated investor, and has the knowledge and experience in financial and business matters necessary to enable Buyer to evaluate the merits and risks of the transaction contemplated by this Agreement.

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9.3 Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Florida and has the full power, authority and legal right to execute and deliver, engage in the transactions contemplated by, and perform and observe the terms and conditions of, this Agreement.

9.4 Assuming the due authorization, execution and delivery of this Agreement by Seller, this Agreement constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, 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).

9.5 Buyer shall not state, represent or imply that Buyer is connected in any manner with, or acting for or on behalf of, Seller or Seller's Affiliates. Buyer shall not:

- (a) Use the marks and/or names of, or otherwise refer to Seller or Seller's Affiliates used; or
- (b) Use any names and/or marks similar to the names and/or marks of Seller or Seller's Affiliates.
- (c) However, Buyer or its agents may refer to Seller or its affiliates for the purpose of identifying a Purchased Account when communicating with a debtor or when marketing Accounts for potential sale.

9.6 Buyer has not employed any investment banker, broker or finder in connection with the transaction contemplated hereby who might be entitled to a fee or commission from Buyer upon consummation of the transaction contemplated in this Agreement. To the extent that Buyer has engaged any such agent, all fees or commissions for those services will be borne by Buyer.

ARTICLE 10 Documentation and Customer Files

10.1 Within two weeks of the Closing Date, Seller will provide Buyer with an electronic copy of all the final billing statement for at least 99% of the Purchased Accounts.

- (a) The information shall be provided in an electronic form on a CD or other electronic medium agreed upon by Seller and Buyer
- (b) Seller shall also include the information required to electronically identify the applicable Purchased Account for each image.

10.2 For a period of three years from the Closing Date, to the extent the documents are reasonably available to Seller; Seller will provide a copy of any of the following documents for any Purchased Account.

- (a) A copy of the application form.
- (b) A copy of the final billing statement mailed to the customer immediately prior to the date that the Account was charged-off.
- (c) A copy of the last statement indicating that the Customer made a payment transaction

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- (d) A copy of the last statement indicating that the Customer made a purchase transaction
- (e) Other statements as needed for the six months prior to Charge-off

10.3 Buyer may request such copies only once each calendar month. Seller will provide copies of all available documents within thirty (30) business days of receipt of Buyer's request. Seller shall provide copies at no-cost for up to seven-point-five percent (7.5%) of the Purchased Accounts. Seller will provide copies for any additional Purchased Accounts at a cost of \$10.00 for each additional document supplied. In addition, Seller shall also provide a free copy of the most recent statement available for any Account for which the Seller did not provide an electronic copy of the final billing statement on the initial electronic media.

10.4 If Seller is unable to provide a requested document, Seller shall provide Buyer with an affidavit in a form to be mutually agreed upon by Buyer and Seller. Seller shall provide these affidavits at no cost until the total number of Accounts for which the Buyer has Buyer received either a document or an affidavit exceeds 10% of the total number of Purchased Accounts. Once the total number of Purchased Accounts for the Seller has provided either a document or an affidavit exceeds five-percent (5%), the Buyer shall pay Seller ten-dollars (\$10.00) for each affidavit completed by Seller.

10.5 If requested by a Customer, or if necessary to release a judgment, Seller will execute a document prepared by Buyer evidencing the transfer of the applicable Purchased Account. There shall be no charge for a document prepared at a Customer's request or to release a judgment for a lawsuit filed by the Seller or its Agent.

10.6 The Buyer understands and acknowledges that the Seller shall only be obligated to make reasonable efforts to obtain account documentation and that no such documentation may be available for any or all of the accounts. The Buyer shall be under no obligation to pursue any action against any Originating Creditor, including but not limited to filing or threatening to file a lawsuit to enforce an Originating Purchase Agreement. The Buyer agrees that the Seller's inability to provide documentation shall not be a breach of this Agreement and shall not entitle the Buyer to any remedy, including but not limited to reselling any Purchased Accounts to the Seller.

ARTICLE 11 Indemnification

11.1 For a period of two years following the Closing Date, Seller will indemnify and hold harmless Buyer and its affiliates and each of their respective officers, directors, employees, partners, members, shareholders, agents, permitted assigns and representatives (collectively, the "Buyer Indemnitees") from and against any Loss incurred by any of Buyer Indemnitees arising from:

- (a) Any breach by Seller of any representation, warranty, covenant, or term contained in this Agreement or in any document delivered in connection with this Agreement; or
- (b) Any circumstances related to the ownership or recovery of the Accounts occurring, arising or related to the period on or prior to the Closing Date (whether known or unknown on the Closing Date).

11.2 Buyer will indemnify and hold harmless Seller and its affiliates and each of their respective officers, directors, employees, partners, members, shareholders, agents and representatives (collectively, the "Seller Indemnitees") from and against any Loss by any of Seller Indemnitees arising from:

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- (a) Any breach by Buyer of any representation, warranty, covenant or term contained in this Agreement or in any document delivered in connection with this Agreement; or
- (b) Any circumstances related to the ownership or recovery of the Accounts occurring, arising or related to the period after the Closing Date.

11.3 In the event any claim, action, suit or other actual or threatened proceeding is instituted against a Seller Indemnitee or Buyer Indemnitee (collectively "Indemnitees") based upon any of the foregoing, the indemnifying party shall have the right, but shall not be required, to assume the Indemnitee's defense.

- (a) Such defenses shall be provided in a manner, and with counsel reasonably acceptable to the Indemnitees.
- (b) The indemnifying party shall directly pay for any Loss incurred.
- (c) Without limiting the foregoing, the indemnifying party may not settle any claim, action, suit or proceeding for which it has assumed Indemnitee's defense without the prior written consent the Indemnitee.

11.4 Each party will promptly notify the other party of any claim or threatened claim against the other party, or any claim or threatened claim that may affect the other party. Failure to give such notice to an indemnifying party will not affect indemnification hereunder except to the extent that such failure adversely affected the indemnifying party.

ARTICLE 12 Transfer, Assignment and Sale of Accounts

12.1 Buyer may not sell or otherwise transfer, pledge or otherwise encumber any Account or interest therein to any third party without Seller's prior written permission, which shall not be unreasonably denied. Notwithstanding the preceding, the Buyer may not sell or otherwise transfer any Account or interest therein to any third party less than one year prior to the Closing Date or to more than three total transferees. Notwithstanding the preceding section, the Seller agrees to work with the Buyer in a reasonable and good faith manner to allow the Buyer to resell any Accounts which the Buyer purchases under the terms of this Agreement, but is not able to service because it has not yet received a license it has applied for as of the Closing Date.

12.2 Prior to any such transfer, Buyer shall conduct the same level of due diligence and use the similar selection criteria as Buyer would conduct for the sale of other Accounts it sells. Buyer shall take reasonable steps to ensure that the transferee has the financial means and operational expertise necessary to honor all of the terms of this Agreement.

12.3 Buyer shall remain fully liable to the Seller under the terms of this agreement and shall also be liable for any violation of this Agreement caused by any transferee of Buyer.

12.4 Seller shall remain liable to Buyer under the terms of this Agreement, but shall not be liable to any subsequent transferee.

ARTICLE 13 Miscellaneous

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12/1/09

13.1 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 no party shall have the right or authority to act for or on behalf of the other with respect to any matter. Buyer is not Seller's agent and Seller is not Buyer's agent.

13.2 The parties agree that any closing may take place in counterparts via facsimile or email, with original signatures to follow, or at such place as shall be mutually agreed to between the parties. The undersigned acknowledge and hereby agree that agreements and signatures transmitted by electronic facsimile have the same legal effect as signatures on original or copies.

13.3 Unless provided otherwise, notice and other communications required or permitted under this Agreement shall be in writing and given by certified mail return receipt requested, delivered by Federal Express or similar carrier for next day delivery or delivered personally to the party at the address set forth at the end of this Agreement. Any such notice shall be deemed to be received by the receiving party on the date it is actually received or on the date it is scheduled to be received if sent by Federal Express or similar carrier.

13.4 This Agreement 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 herein. No amendment or modification of this Agreement shall be effective unless in writing and executed by each of the parties hereto.

13.5 No waiver by either party of any condition or of any breach of any term, representation, warranty or covenant under this Agreement, whether by conduct or otherwise, will be deemed to be a further or continuing waiver of any such condition or breach or a waiver of any other condition or breach.

13.6 This Agreement will inure to the benefit of and be binding upon the parties to this Agreement and their respective successors and assigns. This Agreement may not be assigned by either party, in whole or in part, without the prior written consent of the other party, except as expressly allowed for in this Agreement.

13.7 If any provision of this Agreement is void, invalid or unenforceable, either in whole or in part, that invalidity or unenforceability will not affect the validity or enforceability of any other provision of this Agreement.

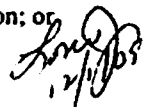
13.8 This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to conflict of laws.

13.9 The transactions contemplated by this Agreement do not involve, nor are they intended in any way to constitute, the sale of a "security" or "securities" within the meaning of any applicable securities laws, and none of the representations, warranties or agreements of Buyer shall create any inference that the transactions involve any "security" or "securities".

13.10 This Agreement is for the sole and exclusive benefit of the parties hereto, and none of the provisions of this Agreement shall be deemed for the benefit of any other person or entity.

13.11 The Agreement, the consideration paid for the Accounts, and the nature and terms of the transactions contemplated hereunder will be kept confidential and will not be disclosed to anyone, including disclosure to the media in whole or in part, by either party without the written consent of the other, except to the extent such disclosure is:

- (a) required to be made under any applicable court order, law or regulation; or

Handwritten signature and date: 1/21/03

- (b) required to be made to any tax, building or other regulatory authority, financing provider, agent, auditor or legal or financial advisor of either party;
- (c) made in connection with the sale or other transfer of any Account or interest therein by Buyer or its successors or assigns.

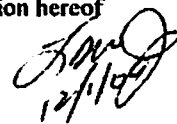
13.12 Any controversy between the parties arising out of or in connection with this Agreement will be resolved by binding arbitration at a location mutually agreed to in good faith by the parties. The parties shall mutually agree upon the appointment of a single arbitrator. If, after the expiration of thirty (30) days, the parties are unable, in good faith, to agree upon the appointment of an arbitrator, an arbitrator shall be appointed by the American Arbitration Association. The arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and the parties shall be entitled to the rights of discovery authorized under the Federal Rules of Civil Procedure; however, in all other respects the arbitration shall be governed by the Federal Arbitration Act (presently Title 9 of the United States Code). Each party shall bear its own attorneys' fees and other costs of the arbitration, and each shall pay one-half of the arbitrator's fees and expenses. The arbitrator shall have the discretion to award reasonable attorneys' fees and the costs of the arbitration, including the fees of the arbitrator, to the prevailing party.

13.13 Prior to invoking arbitration the parties shall attempt in good faith to resolve any controversy between the parties arising out of or in connection with this Agreement. Any such controversy which cannot be resolved after thirty days may then be submitted to arbitration as set forth above.

13.14 Seller and Buyer hereby knowingly, voluntarily, and intentionally waive the right either may have to a trial by jury in respect of any litigation involving this Agreement, statements, or action of either party related to or involving this Agreement. This provision is a material inducement for both Seller and Buyer to enter into this Agreement. Should arbitration be unavailable either factually or legally any dispute shall be tried by a court of competent jurisdiction without a jury, and the court will determine all issues of both law and fact.

13.15 The section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof

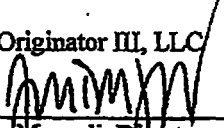
[Signatures included on next page]

A handwritten signature in black ink, appearing to be "John D.", with the date "12/1/99" written below it.

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

SELLER

Sherman Originator III, LLC

By : 
Name: Jon Mazzoli, Director
Date : 12/1/2009

BUYER

MSW Capital, LLC

By : 
Name: Lawrence A. Whipple, Managing Director
Date : 12/1/2009

Sellers's Address for Notices:

Attn: Jon Mazzoli, Director
Sherman Originator III, LLC
c/o Sherman Capital Markets LLC
200 Meeting Street
Charleston, SC 29401

Buyer's Address for Notices:

Attn: Lawrence A. Whipple, Managing Director
26 Cannon Court
Basking Ridge, NJ 07920-3842

Exhibit A – Schedule of Accounts

The accounts shall be specifically identified on a computer file to be provided to the Buyer at least two business days prior to the Closing Date. In addition, the Seller shall communicate the Cut-off Date, which shall be no earlier than the Closing Date, for those Accounts at that time.

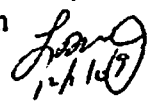
AS
12/1/09

ASSIGNMENT OF ACCOUNTS AND BILL OF SALE

MHC Receivables, LLC (“Seller”), for value received, transfers, sells, assigns, conveys, grants and delivers to MSW Capital, LLC (“Buyer”), all right, title and interest in and to (i) Seller’s unsecured consumer credit card accounts which are described on computer files furnished by Seller to Buyer in connection herewith; and (ii) all proceeds of such accounts (each, an “Account”) after the close of business on ____.

Prior to the date of this sale and assignment, these Accounts were purchased or originated serviced by Credit One Bank, NA, but were owned by MHC Receivables, LLC

This Assignment is subject to the terms of the Agreement for the Purchase and Sale Agreement, dated December 1, 2009 between the parties hereto (the “Agreement”), without representations and warranties of any kind or character except as set forth therein.

A handwritten signature in black ink, appearing to be 'L. J. ...', with the date '1-2-10' written below it.

DATE: _____

MHC Receivables, LLC

By: _____

Exhibit C - Data Map

AcctID
Merchant
AcctNumber
Name
Address
Address2
City
State
Zip
HomePhone
WorkPhone
Balance
ChgOffDate
LastPayDate
LastPayAmt
OpenDate
DateOfFirstDelinq
Principal
DateOfBirth
ChgOffAmt
CoName
CoAddress
CoAddress2
CoCity
CoState
CoZip
CoHomePhone
CoWorkPhone
CoDateOfBirth
InterestRate
AddIPhone1
AddIPhone2
AddIPhone3
AddIPhone4
AddIPhone5

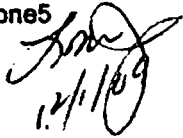
Handwritten signature and date: 12/1/09

Exhibit D – Purchase Volume Schedule

Estimated Closing Date	Unpaid Balance	Purchase Price %	Proceeds
December 15, 2009	\$10,000,000.00	6.50%	\$650,000.00
January 15, 2010	\$10,000,000.00	6.50%	\$650,000.00

[Handwritten signature]
1/11/09

APPENDIX E

Information in UCC-1 Financing Statement

The following information shall be included in any UCC-1 financing statements filed by the Secured Party pursuant to Article 9 of the Uniform Commercial Code.

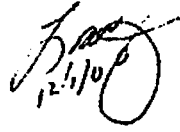
1. **Property Sold:** Consumer unsecured charged-off credit accounts and proceeds arising therefrom pursuant to a Purchase and Sale Agreement by and between and ("Buyer") dated. *12/1/00*
A description of the contract can be examined by interested parties, at no cost to them, during normal business hours at the Buyer's office.

[Handwritten signature]
12/1/00

APPENDIX F

Originating Creditors and Originating Purchase Agreements

Credit One Bank, NA (originating creditor)
MHC Receivables LLC (Account owner and Seller)

A handwritten signature in black ink, appearing to be "P. [unclear]", with the date "12/1/06" written below it.