

## **RECEIVABLES PURCHASE AGREEMENT**

This Receivables Purchase Agreement ("Agreement") is made and entered into as of the 10th day of January, 2008, by and between First Financial Portfolio Management, Inc., (hereinafter referred to as "Seller"), with an office located at 230 Peachtree St. Suite 1700 Atlanta, GA 30303 and The Bureaus Investment Group III, LLC. a Illinois Limited Liability Company with an office located at 1717 Central Street Evanston, IL 60204 (hereinafter referred to as "Purchaser").

WHEREAS, Seller is, among other things, engaged in the business of buying and selling receivables associated with Cardholder Accounts; and

WHEREAS, Purchaser is, among other things, engaged in the business of buying and selling receivables associated with Cardholder Accounts; and

WHEREAS, Seller and Purchaser mutually desire that Purchaser purchase from Seller on a monthly basis a random fixed percentage selection of either thirty three & one-third percent (33.336%), or fifty percent (50%) of the credit card receivable balances that Seller is purchasing from HSBC Card Services (III), Inc. on a monthly forward flow basis from January 2008 through December 2008. The balances to be purchased by Seller from HSBC Card Services (III), Inc. will range from a minimum of twenty-five million dollars (\$25,000,000.00) to thirty-five million dollars (\$35,000,000.00) per month. No portion of any Cardholder Accounts shall include balances attributable to post charge-off interest, fees and expenses.). The balances outstanding under Cardholder Accounts that constitute Charged Off Receivables are to be more fully identified on each Sale File provided for each related Closing, together with all amounts that may thereafter become due under such Cardholder Accounts with respect to such balances as additional interest, late fees, rights to recover collection expenses or other charges; and including all rights of Seller to receive or benefit from payments or proceeds from credit life insurance in which such Cardholder has an interest (for each Closing referred to as the "Purchased Receivables").

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants and conditions contained in this Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged it is agreed as follows:

### **1. DEFINITIONS AND TERMS.**

1.1 "Account Document(s)" means: Originals or copies of any application, agreement, billing statements, notice, correspondence, payment check or other documents in the Seller's possession, or in the possession of HSBC Card Services (III), Inc. which relates to a Purchased Receivable; provided however, Account Documents does not include any collector's comments, reports, internal analyses,

attorney-client privileged documents, internal memoranda, credit information, regulatory reports, and/or internal assessments of valuation, or any other documents relating to a Purchased Receivable, that may be, but are not necessarily missing or excluded (whether intentionally or unintentionally).

1.2 "Affiliate" means: (i) with respect to Purchaser, any Person or entity that directly or indirectly controls, is controlled by, or is under common control with Purchaser; and (ii) with respect to Seller, any Person or entity that directly or indirectly controls, is controlled by, or is under common control with Seller.

1.3 "Bid File" means: The account file containing credit card receivables provided to Purchaser in its due diligence process and upon which the Purchase Price Percentage as provided for in this Agreement is based.

1.4 "Bill of Sale" means: The documents evidencing the sale of the Purchased Receivables, by Seller to Purchaser in the form of the document attached hereto as Exhibit B.

1.5 "Cardholder" means: A Person in whose name a credit card has been issued.

1.6 "Cardholder Account" means: An arrangement between a Person and an Issuer which provides that the Person may use one or more credit cards issued by such Issuer.

1.7 "Charged Off Receivables" means: Those receivables which have had no post charge-off collection efforts and charge-off at cycle following 180 days contractual delinquency (due to NSF activity prior to charge-off, receivables may be up to 240 days contractual delinquency at charge-off).

1.8 "Closing" means: The transfer of the Purchased Receivables from Seller to Purchaser in exchange for payment of the purchase price upon satisfaction or waiver of the conditions precedent set forth in this Agreement.

1.9 "Closing Date" means: The time of each Closing for the purchase and sale of the Purchased Receivables sold hereunder, shall be a date to be mutually agreed upon for each month beginning in January 2008 and with the last Closing to occur no later than December 31, 2008.

1.10 "Issuer" means: A Person that issues credit cards.

1.11. "Major Change Event" means: Significant file attribute variations in specific portion(s) of the Sale File as compared to the Bid File specifically described below:

a. The number of accounts in which the address on the file is in the States of Florida, Texas, North Carolina, South Carolina, Pennsylvania and California in of the Sale File collectively increases by twenty percent (20%) or more in a particular file as compared to the Bid File;

b. The average balance of the entire Sale File has been reduced by twenty percent (20%) or more as compared to the Bid File;

c. The average Date of Charge Off in the Sale File is thirty (30) days more removed from the Closing Date as compared to the Bid File;

1.12 "MARS Receivable" means: Any loan where the obligor of such loan is also an obligor on any other loan, including but not limited to mortgage loan, home equity loan, unsecured loan, credit card loan, of Seller or any Affiliate of Seller.

1.13 "Person" means: Any general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, governmental agency, cooperative, association, individual or other entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person as the context may require.

1.14 "Purchased Receivables" means: As defined in the Recitals.

1.15 "Sale File" means: The electronic file or computer floppy disk provided to Purchaser prior to each Closing showing the status of the Charged Off Receivables. Seller will randomly select accounts by dividing them into equally separate files of either thirty three & one-third percent (33.336%) or fifty percent (50%) each, as designated by Purchaser. Purchaser shall have the right to choose the file that it will purchase from the selection of randomly divided account files, unless Seller opts to make such selection, in which case Purchaser will hold the responsibility of dividing the account file into random segments as described hereinabove.

1.16 "Termination Date" means: (i) The last Closing Date on which Seller shall sell to Purchaser Charged-Off Receivables under this Agreement; (ii) where a Major Change Event is present in a Sale File for two (2) consecutive months ; or (iii) anytime after one hundred eighty (180) days, but not before the sixth (6<sup>th</sup>) monthly purchase has been delivered, upon written sixty (60) days notice of termination for any reason by Purchaser. For avoidance of doubt, Purchaser's right to Terminate after the sixth (6<sup>th</sup>) monthly purchase requires Purchase to purchase at least eight (8) monthly Sale Files of the Charged Off Receivables from Seller.

1.17 "Unqualified Receivables" means: As defined in Section 2.2 herein.

## 2. SALE AND PURCHASE OF RECEIVABLES.

2.1 Subject to the terms of this Agreement, Seller agrees to sell, convey, transfer and assign to Purchaser and Purchaser agrees to purchase from Seller, for the consideration herein provided, all right, title, interest and obligations of Seller in and to Purchased Receivables. Purchaser agrees to remove from the Purchased Receivables any Purchased Receivables as requested by Seller and upon providing Purchaser with reasonable evidence that one of the following circumstances exists: (i) there is a suit, action or proceeding relating to any Purchased Receivable naming Seller (or an Affiliate of Seller) and which Seller determines that its interest cannot be adequately protected without owning such receivable, (ii) Seller determines in its reasonable discretion that such receivable was sold in error, as defined in Section 2.2. Seller will repurchase the removed Purchased Receivables at the purchase price of such Purchased Receivables and Purchaser shall remit to Seller any amounts collected on such Purchased Receivables, or (iii) HSBC Card Services (III), Inc. issues a recall on any one of the Purchased Receivables. The repurchase price shall be paid within sixty (60) days after repurchase.

2.2 The Purchased Receivables shall not include receivables (hereinafter referred to as "Unqualified Receivables") which, as of the applicable date of the Sale File, are classified as follows: (a) bankrupt (as determined by Banko or a notice of bankruptcy from a trustee or court of competent jurisdiction); (b) deceased (as determined by the date of death); (c) fraud (as determined by the date the fraud charge was made); (d) settled (the settlement check was received by Seller prior to the date of the Sale File); or (e) a MARS Receivable;

2.3 Except as otherwise provided herein or in the case of a breach of the Seller's warranties, representations or covenants pursuant to this Agreement, all Purchased Receivables sold to Purchaser under this Agreement are sold and transferred without recourse as to their enforceability, collectibility or documentation. Purchaser has made such independent investigation as Purchaser deems to be warranted into the nature, enforceability, collectibility and value of the Purchased Receivables, and all other facts it deems material to its purchase, and is entering into the transaction herein provided for solely on the basis of that investigation and Purchaser's own judgment, and is not acting in reliance on any representation of, or information furnished by Seller, specifically including, but in no way limited to, that information contained in each Sale File, except as otherwise provided for herein.

2.4 Subject to this Agreement, Seller hereby confirms that Seller intends to sell to Purchaser Seller's designated Charged Off Receivables, designated on each Sale File, and Purchaser confirms that it intends to purchase such Receivables.

2.5 On the Sale File provided prior to each Closing Purchaser shall list for each Charged Off Receivable the information set forth in the file layout attached hereto as Exhibit C.

2.6 No sales under this Agreement shall occur after the Termination Date.

2.7 Seller shall sell to Purchaser a random fixed percentage selection of accounts totaling approximately thirty three & one-third percent (33.336%) or fifty percent (50%) of Charged Off Receivables purchased by Seller per month with balances greater than or equal to Seven Hundred and Fifty Dollars (\$750.00), to the extent Seller has such Charged Off Receivables available for purchase. At Purchaser's discretion, Purchaser may choose one of two optional amounts (fixed percentage described hereinabove) of the Charged Off Receivables to be purchased by Purchaser each month.

### **3. PURCHASE PRICE.**

3.1 Subject to the terms and conditions of this Agreement, and in reliance upon the representations, warranties and covenants of the Seller made herein, Purchaser shall pay and deliver to Seller an amount equal to [REDACTED] (the "Purchase Price Percentage") times the balance for the Purchased Receivables as indicated on the Sale File, and to be purchased on a Closing Date under this Agreement. The total purchase price will be set forth in a Closing Statement substantially in the form of Exhibit B, attached hereto, for each Closing.

3.2 In the event that two or more Major Change Events occur in all portions of the Sale File in any one month, the Purchase Price Percentage shall be reduced to 11.30 cents.

### **4. REPRESENTATIONS OF SELLER.**

(a) Seller represents to Purchaser that as of the date of this Agreement and on each Closing Date and with respect to the Purchased Receivables subject to such Closing:

(i) Seller is a corporation validly existing and in good standing under the laws of the State of Delaware.

(ii) The execution, delivery, and performance by the Seller of this Agreement have been duly authorized by all necessary corporate action on the part of the Seller. The Seller has full power to consummate the transactions contemplated by this Agreement. This Agreement is a valid and legally binding obligation of the Seller, enforceable against it in accordance with its terms; and this Agreement does not conflict

with its charter, articles of incorporation, or bylaws, or any material indenture, agreement, or undertaking by which it is bound. Neither the execution and delivery by the Seller of this Agreement, the consummation by the Seller of the transactions contemplated by this Agreement, nor compliance by the Seller with this Agreement will conflict with or result in a breach of, or constitute a default under, any law or governmental regulation or any judgment or order binding on the Seller or its properties or any agreement or instrument to which it is a party or by which it is bound. No action, suit, or proceeding against the Seller before any court, administrative agency, or arbitrator is pending or threatened that individually or collectively would reasonably be expected to materially and adversely affect the Purchaser or the Purchased Receivables.

(iii) Seller will, on the Closing Date and immediately prior to such date, be the owner of all right, title and interest in and to all of the Purchased Receivables sold by it. Seller is transferring the Purchased Receivables free and clear of all assignments, liens, charges, encumbrances and other security interest.

(iv) Seller has not employed any investment banker, broker, or finder who might be entitled to a fee or commission in connection with the transactions contemplated by this Agreement.

(v) The location of the chief place of business and chief executive office for Seller is Destin, FL.

(vi) No Charged Off Receivable is secured by a judgment, mortgage, or other lien on a residence.

(vii) As to the Purchased Receivables sold on a Closing Date, Seller has good and marketable title to such Purchased Receivables sold by Seller, free of all liens, encumbrances, or other interests on that Closing Date.

(viii) The Charged Off Receivables were originated by HSBC Bank Nevada, N.A., or its predecessors Household Bank (SB), N.A., or Household Bank (Nevada), N.A., or Direct Merchants Credit Card Bank, N.A. (each such bank is an "Originator") and either of these banks has entered into a new agreement with the Cardholder with respect to any Cardholder Account it purchased from a third party. The Charged Off Receivables were originated in compliance with all applicable federal or state laws and regulations, including the Truth in Lending Act, the Equal Credit Opportunity Act, the Fair Debt Collection Practices Act, and the Fair Credit Billing Act.

(ix) The account associated with a Charged Off Receivable is governed by a "Cardmember Agreement and Disclosure Statement" or similar document.

(x) The balances being sold are Charged Off Receivables, each Originator has performed all of its obligations with respect to the Charged Off Receivables, and the Originator is not obligated to make, and the Purchaser will not be

required to make, further advances or perform any other contractual obligation under the Cardholder Account with respect to the Charged Off Receivables.

(xi) The accounts have been maintained and serviced by HSBC Bank Nevada, N.A., individually or as successor to Household Bank (SB), N.A. or as successor to Direct Merchants Credit Card Bank, N.A., in compliance with all applicable federal or state laws and regulations, including the Truth in Lending Act, the Equal Credit Opportunity Act, the Fair Debt Collection Practices Act, and the Fair Credit Billing Act.

(xii) All material information on the Sale File provided by Seller is materially accurate. Seller represents and warrants that to the best of its knowledge, information and belief, Seller will not select, manipulate or in any other way adversely arrange any Sales File to the disadvantage of Purchaser.

(xiii) The Purchased Receivables have been randomly selected from Seller's portfolio of eligible receivables purchased from HSBC Card Services (III), Inc.

(xiv) Seller is not bankrupt and the sale of the Purchased Receivables is not part of a plan of liquidation.

**5. INDEMNIFICATION BY SELLER.** For a period of one (1) year following each Closing Date and with respect to the Purchased Receivable subject to such Closing, Seller agrees to defend, indemnify and hold harmless Purchaser and its respective employees, agents and representatives against any and all liabilities, judgments, damages, claims, demands, costs, expenses or losses (including reasonable attorneys fees) (i) incurred by reason of any representation or warranty made by Seller in connection with this Agreement having been untrue or incorrect in any respect when made or deemed made, or the breach by Seller of any covenant or agreement made by it herein, or by reason of any action or proceedings being instituted by any person based upon an allegation or assertion which, if true, would indicate the existence of any of the foregoing circumstances; or (ii) arising, before the Closing Date, as applicable, and relating to the Purchased Receivables or to the actions taken by Seller's representatives, agents or predecessors-in-interest with respect thereto; provided that in no event shall Seller be obligated under this Section 5 to indemnify Purchaser against any liability, loss, cost or expense to the extent that it results from Purchaser's negligent acts or negligent or willful omissions, or the negligent acts or negligent or willful omissions of Purchaser's agents or assignees nor shall Seller be liable for any indirect or consequential damages, or lost profits.

The allocation between Purchaser and Seller of any amounts due in connection with any claim, suit or action involving events prior to and after a Closing Date shall be determined by the court deciding such claim, suit or action or by the parties if such claim, suit or action is settled. Seller shall obtain the prior written approval of Purchaser before entering into any settlement or claim which it defends or ceased to defend against such

claim, if pursuant to or as a result of such settlement or cessation, injunctive or other equitable relief or admission of liability would be imposed against Purchaser. If requested by Purchaser, Seller shall not consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to Purchaser of a release from all liability in respect of such claim.

In case any claim is made, or any suit or action is commenced against Purchaser in respect of which indemnification may be sought by it under this Section 5, Purchaser shall promptly give Seller notice thereof and Seller shall be entitled to conduct the defense thereof at Seller's expense; provided however, Purchaser shall be entitled to participate in the defense thereof at its own expense if such claim, suit or action is related to or includes events after the Closing Date for Purchased Receivables. Seller may (but need not) defend or participate in the defense of any such claim, suit or action related to events after the Closing Date, but Seller shall notify Purchaser within ten (10) business days if Seller shall not desire to defend or participate in the defense of any such claim, suit or action related to events after Closing Date.

Purchaser may at any time notify Seller of its intention to settle or compromise any claims, suit or action against Purchaser which may be indemnifiable under this Section (and in the defense of which Seller has not previously elected to participate), and Purchaser may settle or compromise any such claim, suit or action unless Seller notifies Purchaser in writing (within thirty (30) days after Purchaser has given written notice of its intention to settle or compromise) that Seller intends to conduct the defense of such claim, suit or action and that Seller agrees to further indemnify and hold Purchaser harmless from any liability, loss, cost or expense to Purchaser in excess of that which Purchaser would have incurred had the settlement or compromise been effected on the terms proposed by Purchaser. Any such settlement or compromise of, or any final action which Purchaser has defended or participated in the defense of in accordance herewith, shall be deemed to have been consented to by, and shall be binding upon, Seller as fully as if Seller had assumed the defense thereof and a final judgment or decree had been entered in such suit or action, or with regard to such claim, by a court of competent jurisdiction for the amount of such settlement, compromise, judgment or decree, including without limitation court costs and reasonable attorney's fees.

Seller shall obtain the prior written approval of Purchaser before entering into any settlement of a claim which it defends or ceases to defend against such claim, if pursuant to or as a result of such settlement or cessation, injunctive or other equitable relief or admission of liability would be imposed against Purchaser. Seller shall not consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to Purchaser of a release from all liability in respect of such claim.

## **6. COVENANTS OF SELLER.**



6.1 Seller shall remit to Purchaser all payments, which are received by Seller or Seller's agents after the applicable Closing Date within four (4) weeks of receipt. Payments made after the date of the Sale File and through the applicable Closing Date shall belong to Seller; however, Seller will reimburse Purchaser an amount equal to the sum of the payment multiplied by the Purchase Price Percentage (as defined in Section 3.1).

6.2 Any action by Purchaser based on Seller's breach of any covenant, representation or warranty relating to the Sale File or the quality of the Charged Off Receivables must be brought no later than one (1) year after the Closing Date. With respect to any other breach of a material covenant, representation or warranty, either party may bring an action for breach of contract. Purchaser hereby acknowledges and agrees that the remedies set forth in this Agreement shall constitute the sole and exclusive remedies for breach of any covenant, representation and warranty, or obligation of Seller hereunder. Purchaser hereby waives and releases any and all claims for other remedies or damages, including but not limited to, lost profits and other consequential damages. Nothing in this Section 6.2 shall be deemed to limit Purchaser's indemnification rights under this Agreement for claims brought by a third party.

6.3 For all Purchased Receivables sold to Purchaser, Seller will notify any credit agencies to which it reports that such Purchased Receivables have been "sold", or "transferred", or words to that effect.

6.4 The Purchased Receivables are sold on a servicing released basis and after the Closing Date Seller shall take no further action to collect the Purchased Receivables.

6.5 Seller will sell on a monthly basis from January 2008 to December 2008, a random selection approximately equal to thirty three & one-third percent (33.336%), or fifty percent (50%), of the Charged Off Receivables received from HSBC under Sellers contract having balances of not less than Twenty Five Million Dollars (\$25,000,000.00) and no more than Thirty Five Million Dollars (\$35,000,000.00) unless otherwise mutually agreed.

6.6 In the event Seller decides to sell receivables similar to the Purchased Receivables being purchased by Seller from HSBC Card Services (III), Inc. Seller shall make Purchaser aware of such opportunity and provide Purchaser a right of first refusal on such opportunity (if such opportunity exists), so long as the right of first refusal doesn't conflict with any previous right of first refusal(s) that Seller is currently obligated under with IDT Carmel Portfolio Management, Inc. or any of its subsidiaries or affiliates.

## **7. CONDITIONS OF SALE.**

7.1. The obligations of Purchaser to perform hereunder and purchase the Purchased Receivables on each Closing Date shall be subject to the satisfaction on or before such Closing Date of the following further conditions: (i) the representations and warranties contained in Section 4 hereof shall be true and correct in all material respects on such Closing Date; and (ii) Seller shall have performed and observed all covenants, agreements and conditions hereof to be performed or observed by it on or before such Closing Date except to the extent that a failure to observe or perform any covenant would not have a material adverse effect on the ability of Purchaser to collect on the Purchased Receivables..

7.2. The obligations of Seller to perform hereunder and sell the Purchased Receivables at the Closing shall be subject to the satisfaction, on or before the Closing Date, of the following further conditions: (i) Purchaser shall have provided Seller with a copy of its proposed notification to Purchased Receivable obligors advising that the Purchased Receivables have been transferred and that all payments on the Purchased Receivables shall thereafter be made to the Purchaser (the content of such notice shall be subject to Seller's written approval; the form of notice attached hereto as Exhibit D is approved by Seller); and (ii) Purchaser shall have delivered to Seller the purchase price specified in Section 3 hereof.

**8. CLOSING.** Each Closing of the sale and purchase of Purchased Receivables shall take place on the applicable Closing Date or at the time and location as shall be mutually agreed upon by the parties hereto. At the Closing, the following shall be done:

8.1. Seller shall deliver or cause to be delivered to Purchaser such bills of sale, assignments, conveyances and other good and sufficient instruments of transfer (all of which shall be consistent with the terms set forth in this Agreement), which shall be effective to vest in Purchaser good and valid title to the Purchased Receivables. For a period of twelve (12) months after each Closing Date with respect to Purchased Receivables sold on such Closing Date, and to the extent that such documents are reasonably available, Seller shall use reasonable efforts to provide Purchaser with the Account Documents, affidavits of debt and individual bills of sale on an "as needed" basis and further with respect to requests for Account Documents related to disputes, Seller shall use reasonable efforts to provide such Account Documents within twenty (20) days of request to the extent such documents are reasonably available. During this twelve (12) month period, to the extent that such documents are reasonably available, Seller shall provide requested Account Documents, affidavits of debt and individual bills of sale which total up to five percent (5%) of the number of accounts associated with the Purchased Receivables at no charge to Purchaser; provided, however, Purchaser agrees that it will not request, and Seller is under no obligation to provide, such Account Documents, affidavits of debt and individual bills of sale for more than 0.42% of the number of Receivables associated with the Purchased Receivables in any one month or what HSBC allows seller to submit in any given time frame, which ever is greater. Account Documents, affidavits of debt and individual bills of sale requested for

Purchased Receivables which total more than five percent (5%) of the Purchased Receivables shall be provided at a cost of seven dollars and fifty cents (\$9.50) per copy upon delivery of the requested records. Seller makes no guarantees as to the availability of the Account Documents and Purchaser acknowledges that Seller shall have no liability to Purchaser for the failure to produce any such documents. After twelve (12) months from the Closing Date, Seller shall furnish such Account Documents to the extent they are reasonably available, at a cost of seven dollars and fifty cents (\$9.50) per copy. With respect to any amounts that become due pursuant to this Section, Seller shall, from time to time, provide Purchaser with an invoice setting forth the total amount due. Seller must receive payment from Purchaser within sixty (60) days from the date of the invoice. If payment is not received by Seller within the sixty (60) day period, a late fee equal to five percent (5%) of the amount due will be assessed.

8.2. Purchaser shall pay on the Closing Date to Seller the total purchase price for the Purchased Receivables (as set forth on Section 2 of this Agreement) by wire transfer in accordance with the wire transfer instructions which are to be delivered by Seller to Purchaser at least three (3) days prior to the Closing Date.

9. **PURCHASE OF UNQUALIFIED RECEIVABLES.** In the event that Purchaser identifies and returns to Seller, within one hundred and ten days (110) days of a Closing Date, any Purchased Receivable purchased on that Closing Date which was an Unqualified Receivable (as defined in Section 2.2 hereof), Seller shall repurchase the Unqualified Receivable for the purchase price of such Unqualified Receivable within seventy (70) days of its determination that such Purchased Receivable is an Unqualified Receivable. Any payments received by Purchaser on such Unqualified Receivable will be promptly forwarded to Seller. Purchaser shall provide Seller with reasonable documentation needed by Seller to verify the status of any Unqualified Receivable.

#### 10. **REPRESENTATIONS AND COVENANTS OF PURCHASER.**

10.1. Purchaser covenants and agrees not to engage in the collection of the subject Purchased Receivables in any state in which it is not licensed to engage in such activity and where Purchaser is required by law to obtain such a license to collect the Purchased Receivables.

10.2. Purchaser covenants and agrees on behalf of itself and its collection agencies that in the collection of all Purchased Receivables, Purchaser and its collection agencies shall comply with all applicable state and federal debt collection laws and any other applicable state and federal laws.

10.3. Purchaser covenants and agrees that within forty-five (45) days after the Closing Date, Purchaser shall attempt using its best efforts to notify all Cardholders who are obligors of the Purchased Receivables, that the Purchased Receivables have been transferred and that payments on the Purchased Receivables shall thereafter be made to Purchaser; provided, however, Purchaser need not notify

Cardholders for whom a valid address cannot be obtained. Purchaser covenants and agrees that it will not take any action that willfully, intentionally or negligently impugns or harms Seller. Purchaser will not use or refer to Seller's name for any purpose relating to any account or Purchased Receivable except that Purchaser may use Seller's name for the sole purpose of identifying Seller in telephone calls as the previous owner of a Charged Off Receivable sold to Purchaser. Purchaser may identify HSBC Bank Nevada, N.A. individually, or as successor to any Originator, as the prior creditor, but not as the current creditor or in any way imply that the debt is an obligation of any Originator, in written correspondence and Purchaser will provide any written correspondence using Seller's name in a different manner to Seller for prior approval, which approval may be withheld if Seller believes the use of its name will impugn or harm Seller. Purchaser may also identify HSBC Bank Nevada, N.A. as a prior creditor or owner in pleadings or supporting documentation related to litigation.

10.4. Except as provided in Section 10.3, Purchaser covenants and agrees that it will not use the name of Seller without Seller's express written authorization.

10.5 Purchaser represents with respect to any Unqualified Receivable or other Charged Off Receivable repurchased by Seller that Purchaser has complied with all applicable state and federal laws and regulations, including the Fair Debt Collection Practices Act.

10.6 Purchaser has not, directly or indirectly, employed any broker, finder, financial advisor, or intermediary in connection with the transactions contemplated by this Agreement who might be entitled to a brokerage, finders' or other fee or commission upon execution of this Agreement or consummation of the transactions contemplated hereby.

10.7 Purchaser agrees that neither it nor its Affiliates will directly recruit, solicit or otherwise induce any present or future employee of Seller, or Seller's affiliates, to become an employee of Purchaser, or to otherwise discontinue such employment relationship with Seller, or otherwise interfere with any such employment relationship with Seller during their employment or for one (1) year after their employment is terminated, whether voluntarily or involuntarily; provided, however, that nothing herein will prohibit the solicitation of employees by general advertisement or non-targeted searches.

10.8 Purchaser will purchase on a monthly basis from January 2008 to December 2008, a random selection approximately equal to thirty three & one-third percent (33.336%), or fifty percent (50%) of the Charged Off Receivables received by Seller under Seller's contract with HSBC Card Services (III), Inc. having balances of not less than Twenty Five Million Dollars (\$25,000,000.00) and no more than Thirty Five Million Dollars (\$35,000,000.00), unless some other amount shall be otherwise mutually agreed, including but not limited to if Seller receives an amount greater than or less than

the amounts under Seller's contract with HSBC Card Services (III), Inc.. Should the same two Major Change Events occur in two consecutive Sale Files, Purchaser may terminate the Agreement by giving notice as provided in this Agreement.

10.9 Purchaser is a validly existing Limited Liability Company in good standing under the laws of the State of Illinois.

11. **INDEMNIFICATION BY PURCHASER.** Purchaser agrees for itself and each Purchaser shall cause any subsequent Purchaser to agree to defend, indemnify, and hold harmless Seller and its respective employees, agents and representatives against any and all liabilities, judgments, damages, claims, demands, costs, expenses or losses (including reasonable attorney's fees) arising after a Closing Date, and incurred by reason of any representation made by such Purchaser, or any subsequent Purchaser or their representatives, agents or successors in connection with this Agreement, having been untrue or incorrect in any respect when made or deemed made, or by reason of the breach by such Purchaser or any subsequent Purchaser or their representatives, agents or successors of any covenant or agreement made herein, or by reason of any collection efforts or any negligent or willful acts of such Purchaser, or any subsequent Purchaser, or their representatives, agents or successors, or by reason of any action or proceeding being instituted by any person based upon an allegation or assertion which, if true, would indicate the existence of any of the foregoing circumstances.

In case any claim is made, or any suit or action is commenced against Seller in respect of which indemnification may be sought by Seller under this Section 11, Seller shall promptly give the applicable Purchaser notice thereof and such Purchaser shall be entitled to conduct the defense thereof at such Purchaser's expense provided, however, Seller shall be entitled to participate in the defense thereof at its own expense if such claim, suit or action is related to or includes events prior to the applicable Closing Date. Such Purchaser may (but need not) defend or participate in the defense of any such claim, suit or action related to events prior to the Closing Date, but such Purchaser shall notify Seller within ten (10) business days if such Purchaser shall not desire to defend or participate in the defense of any such claims, suit or action related to events prior to the Closing Date, in which case such Purchaser shall not be liable to Seller for any expenses subsequently incurred by Seller in connection with the defense of such claim, suit or action related to events prior to the Closing Date.

Seller may at any time notify the applicable Purchaser of its intention to settle or compromise any claim, suit or action against Seller which may be indemnifiable under this Section (and in the defense of which Purchaser has not previously elected to participate), and Seller may not settle or compromise any such claim, suit or action unless such Purchaser notifies Seller in writing (within thirty (30) days after Seller has given Purchaser written notice of its intention to settle or compromise) that Purchaser intends to conduct the defense of such claim, suit or action and that Purchaser agrees to further indemnify Seller and hold Seller harmless from any liability, loss, cost or expense in excess of that which Seller would have incurred had the settlement been effected on the

terms proposed by Seller. Any such settlement or compromise of, or any final judgment or decree entered on or in, any claims, suit or action which Seller has defended or participated in the defense of in accordance herewith shall be binding upon, Purchaser as fully as if Purchaser has assumed the defense thereof, and a final judgment or decree had been entered in such suit or action, or with regard to such claim, by a court of competent jurisdiction for the amount of such settlement, compromise, judgment or decree, including without limitation court costs and reasonable attorney's fees.

Purchaser shall obtain the prior written approval of Seller before entering into any settlement of a claim which it defends or ceases to defend, if pursuant to or as a result of such settlement or cessation, injunctive or other equitable relief or admission of liability would be imposed against Seller. Purchaser shall not consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to Seller of a release from all liability in respect of such claim.

**12. CONFIDENTIALITY.** All verbal and written information Seller provides Purchaser concerning Seller's business or operations is proprietary information of Seller. Purchaser, its employees and agents will treat the information provided by Seller as strictly confidential and will not disclose the information to anyone except as may be necessary to collect the Purchased Receivables or resell the Purchased Receivables and except (a) as a requested or required by law or regulation or any judicial, administrative or governmental authority, (b) for disclosure to Purchaser's directors, officers, employees, advisors, agents or rating agencies, (c) in the course of any litigation or court proceeding involving Purchaser and Seller concerning this Agreement, and (d) for disclosure of information that (i) was or becomes generally available to the public other than as a result of a disclosure by Purchaser in breach of this Section 12, (ii) was available to Purchaser on a non-confidential basis prior to its disclosure to Purchaser pursuant hereto, (iii) is obtained by Purchaser on a non-confidential basis or (iv) has been authorized by Seller to be disseminated to persons on a non-confidential basis. Purchaser will use its best efforts to ensure that its employees and agents maintain the confidentiality of such information.

**13. NATURE OF REPRESENTATION AND WARRANTIES.** All statements contained in this Agreement or in any Exhibit, Schedule or other document delivered pursuant to this Agreement shall be deemed representations and warranties hereunder to the party receiving delivery of same.

**14. NOTICES.** Any notice or other communication provided for herein or given hereunder to a party hereto shall be in writing and shall be delivered in person to such party or mailed by first class registered or certified mail, postage prepaid, addressed as follows:

If to Seller: First Financial Portfolio Management, Inc.

230 Peachtree Street, Suite 1700  
Atlanta, GA 30303  
Attn: Matthew Maloney

with a copy to: First Financial Portfolio Management, Inc.

230 Peachtree Street, Suite 1700  
Atlanta, GA 30303  
Attn: General Counsel – Tom Slaughter

If to Purchaser: The Bureaus Investment Group III, LLC.  
1717 Central Street,  
Evanston, IL 60204 \_\_\_\_\_

Attn: Michael Slotky

The Bureaus Investment Group III, LLC.  
1717 Central Street,  
Evanston, IL 60204 \_\_\_\_\_

Attn: Aristotle Sangalang

**15. SEVERABILITY.** If any provision or application thereof, of this Agreement is held unlawful or unenforceable in any respect, the parties hereto agree that such illegality or unenforceability shall not affect other provisions or allocations that can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had not been contained herein. The parties hereto agree that any court may modify the objectionable provision so as to make it valid, reasonable and enforceable and agree to be bound by the terms of such provision, as modified by the court.

**16. AMENDMENTS.** This Agreement may be amended or modified only by a written instrument executed by all the parties hereto.

**17. COUNTERPARTS.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute but one instrument.

**18. HEADINGS.** The headings contained in this Agreement and in the Exhibits appended hereto are for convenience only and shall not be deemed to affect the interpretation of the provisions of this Agreement.

**19. GOVERNING LAW.** This Agreement is made pursuant to, and shall be construed under the laws of Georgia.

20. **ASSIGNMENT; DELEGATION OF DUTIES.** This Agreement and the rights and obligations created under it shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall not be assigned or transferred by either party, except Purchaser may assign this Agreement in whole or in part to an Affiliate of Purchaser after notifying Seller and Seller may assign this Agreement in whole or in part to an Affiliate of Seller after notifying Purchaser; provided that any such Affiliate agrees in writing to be bound by the terms of this Agreement and that Purchaser and/or Seller, as appropriate, remain liable for the performance of the obligations of such Affiliate under this Agreement to the extent permitted by law. Seller or any Affiliate of Seller which has become a party hereto may at any time delegate any duties hereunder to an Affiliate which normally performs such credit card related services on behalf of Seller or such Affiliate. Nothing in this Section 20 shall be interpreted as limiting Purchaser's ability to pledge, assign or sell the Purchased Receivables without the consent of Seller; provided, however, Purchaser may not assign its rights under this Agreement to any subsequent purchaser, person or entity, and in such case Seller shall have no obligation to such purchaser, person or entity under this Agreement.

21. **ENTIRE AGREEMENT.** This Agreement is intended to define the full extent of the legally enforceable undertakings of the parties hereto, and no related promise or representation, written or oral, which is not set forth explicitly in this Agreement, is intended by either party to be legally binding. This Agreement supersedes all prior or contemporaneous negotiations or agreements, whether oral or written, relating to the subject matter of this Agreement. Both parties acknowledge that in deciding to enter into this transaction they have relied on no representations, written or oral, other than those explicitly set forth in this Agreement.

22. **BREACH OF AGREEMENT.** Failure of Purchaser to comply with the provisions of Section 7.2 and 10 herein shall constitute a material breach of this Agreement, and Seller, at its option, may demand return of those Purchased Receivables for which the Purchase Price was not paid.

23. **RULES OF CONSTRUCTION.**

(a) The words "herein," "hereof," "hereunder," and other words of similar import refer to this Agreement as a whole, including the Schedules and Exhibits hereto, as the same may from time to time be amended or supplemented, and not to any particular section, subsection or clause contained in this Agreement. References herein to an Exhibit, Schedule, Section, subsection or clause refer to the appropriate Exhibit or Schedule to, or Section, subsection or clause in this Agreement. This Agreement shall be construed for all purposes to have been prepared and equally drafted by the Parties.

(b) Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns



stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter.

**24. FORCE MAJEURE.**

Neither party to this Agreement shall be liable to the other or in breach of this Agreement for any failure to perform or for any delay in performance of its obligations hereunder to the extent and in the proportion due to any occurrence beyond its control (a "Force Majeure Event") including, without limitation, acts of God, acts of terrorism, war, riot, sabotage and changes in applicable laws. The party whose performance is affected by a Force Majeure Event shall use commercially reasonable efforts to cure or correct the Force Majeure Event and shall resume timely performance of its obligations hereunder as soon as the causes of the Force Majeure Event are removed. During the period that performance by a party of part or all of its obligations has been suspended by reason of a Force Majeure Event, the other party may suspend the performance of all or a part of its obligations to the extent that such suspension is commercially reasonable.

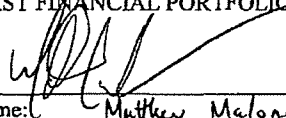
If a Force Majeure Event is claimed by a party, such party shall (i) orally notify the other party as soon as practicable after the occurrence of such Force Majeure Event, (ii) thereafter provide written notice to the other party within two business days after such occurrence, including, to the extent feasible, the details and the expected duration of the Force Majeure Event and its probable impact on performance of such party's obligations, and (iii) provide prompt notice to the other party of the cessation of the Force Majeure Event. Following the occurrence of a Force Majeure Event, the parties shall meet within a reasonable period of time to discuss the circumstances and potential solutions to such Force Majeure Event, including the resumption or termination of the obligations under this Agreement.

The failure of Purchaser to have or maintain funding arrangements in order to consummate the purchases contemplated by this Agreement shall not be deemed a Force Majeure Event.

IN WITNESS WHEREOF, the parties hereto have duly executed this Receivables Purchase Agreement on the date first above written.


SELLER:

FIRST FINANCIAL PORTFOLIO MANAGEMENT, INC.

By:   
Name: Matthew Maloney  
Title: Executive Vice President

PUCHASER:

THE BUREAUS INVESTMENT GROUP III, LLC.

By:   
Name: MICHAEL SLOTKY  
Title: Managing Member

**EXHIBIT A**

**BILL OF SALE**

FIRST FINANCIAL PORTFOLIO MANAGEMENT, INC. ("Seller"), for value received and pursuant to the terms and conditions of the Receivables Purchase Agreement ("Agreement") dated January \_\_\_\_, 2008 between Seller and The Bureaus Investment Group III, LLC., a Delaware corporation ("Purchaser"), does hereby sell, assign and convey to Purchaser, its successor and assigns, all right, title and interest of Seller in and to those certain Purchased Receivables listed on the Sale File attached as Exhibit A, without recourse and without representation of, or warranty of, collectibility, or otherwise, except to the extent provided for within the Agreement.

EXECUTED this \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

FIRST FINANCIAL PORTFOLIO MANAGEMENT, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT B**

**Closing Statement**

**FIRST FINANCIAL PORTFOLIO MANAGEMENT, INC.**

This transaction consists of Charged Off Receivables being purchased by The Bureaus Investment Group III, LLC. ("Purchaser") from First Financial Portfolio Management, Inc. ("Seller") pursuant to a Receivables Purchase Agreement dated January \_\_\_\_, 2008. For the purpose of this Closing Statement the Sale File date shall be \_\_\_\_, 200\_\_.

- A. On the Closing Date \_\_\_\_, 2000\_\_, Purchaser shall pay to Seller, by wire transfer or otherwise immediately available funds, an amount which equals \_\_\_\_ ( \_\_\_\_ x \_\_\_\_).
- B. Seller agrees to transfer the Purchased Receivables, as set forth in Schedule 1, to Purchaser on the Closing Date.

Funds must be wired as follows:

<b>Bank of America</b>	<b>Atlanta, GA</b>
<b>ABA (Routing) Number</b>	<b>026009593</b>
<b>Bank Account Number</b>	<b>0032 7849 3038</b>

~All funds must be by wire transfer~

First Financial Portfolio Management, Inc.    The Bureaus Investment Group III, LLC.

By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

## EXHIBIT C


### PURCHASE FILE LAYOUT

ACCTNUM	/* RECEIVABLE NUMBER
NAME1	/* PRIMARY CARDHOLDER NAME
NAME2	/* SECONDARY CARDHOLDER NAME
ADDRESS1	/* ADDRESS LINE 1
ADDRESS2	/* ADDRESS LINE 2
CITY	/* CITY
STATE	/* STATE
ZIP	/* ZIP CODE
SSN	/* PRIMARY CARDHOLDER SSN
HMPHONE1	/* PRIM CH HOME PHONE
WKPHONE1	/* PRIM CH WORK PHONE
HMPH2	/* SEC CH HOME PHONE
WKPH2	/* SEC CH WORK PH
PAY_AMT	/* LAST PAYMENT AMOUNT
LPDATE	/* LAST PAYMENT DATE
OPENDATE	/* RECEIVABLE OPEN DATE
SSN2	/* SEC CH SOCIAL SECURTY NUMBER
LPURCH	/* LAST PURCHASE AMOUNT
LPURCHDT	/* LAST PURCHASE DATE
BLK1	/* INTERNAL BLOCK CODE 1
BLKDATE	/* BLOCK CODE 1 DATE
BLK2	/* INTERNAL BLOCK CODE 2
USERCODE	/* INTERNAL USER CODE
BALANCE	/* CURRENT BALANCE
CYCLE	/* CYCLE DAY
OWNFLAG	/* OWNERSHIP FLAG
DELASOF	/* DAYS DELIQ AS OF DATE
DAYSDEL	/* # OF DAYS DELIQUENT
DT1STDEL	/* DATE RECEIVABLE 1ST WENT DELIQ
PORTFOLIO	/* PORTFOLIO INDICATOR
DATE OF BIRTH	/*DATE OF BIRTH (IF AVAILABLE)
CHGOFF AMT	/*ORIGINAL CHARGE OFF AMOUNT

**CERTIFICATE OF SOLE MEMBER**  
**BUREAUS INVESTMENT GROUP PORTFOLIO NO. 15, LLC (the "Portfolio Company")**

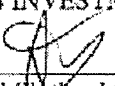
The undersigned, Bureaus Investment Group III, LLC (the "Company") hereby certifies that it is the sole member of the Portfolio Company. The undersigned hereby further certifies as follows:

1. Annexed hereto as Exhibit A is a true, complete and correct copy of the Articles of Organization, as amended, of the Company as of the date hereof as certified by the Illinois Secretary of State.
2. Annexed hereto as Exhibit B is a true, complete and correct copy of the Operating Agreement of the Company, which Operating Agreement has not been amended or modified and is in full force and effect as of the date hereof.
3. Annexed hereto as Exhibit C is a true and correct copy of resolutions of the members of the Company adopted by unanimous written consent dated January 14, 2011, and said resolutions are in full force and effect and have not been modified or rescinded.
4. The individuals named below are all of the members of the Company, and the signatures written opposite the names and titles of such members are their true and correct and genuine signatures:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Michael Slotky	Member	 _____
Burton Slotky	Member	_____

Dated: January \_\_, 2011

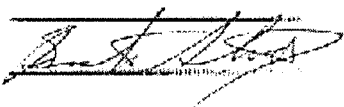
BUREAUS INVESTMENT GROUP III, LLC

By:   
Michael Slotky, Member

**CERTIFICATE OF SOLE MEMBER**  
**BUREAUS INVESTMENT GROUP PORTFOLIO NO. 15, LLC (the "Portfolio Company")**

The undersigned, Bureaus Investment Group III, LLC (the "Company") hereby certifies that it is the sole member of the Portfolio Company. The undersigned hereby further certifies as follows:

1. Annexed hereto as Exhibit A is a true, complete and correct copy of the Articles of Organization, as amended, of the Company as of the date hereof as certified by the Illinois Secretary of State.
2. Annexed hereto as Exhibit B is a true, complete and correct copy of the Operating Agreement of the Company, which Operating Agreement has not been amended or modified and is in full force and effect as of the date hereof.
3. Annexed hereto as Exhibit C is a true and correct copy of resolutions of the members of the Company adopted by unanimous written consent dated January 14, 2011, and said resolutions are in full force and effect and have not been modified or rescinded.
4. The individuals named below are all of the members of the Company, and the signatures written opposite the names and titles of such members are their true and correct and genuine signatures:

<u>Name:</u>	<u>Title</u>	<u>Signature</u>
Michael Slotky	Member	
Burton Slotky	Member	

(Dated: January \_\_, 2011)

BUREAUS INVESTMENT GROUP III, LLC

By: \_\_\_\_\_  
Michael Slotky, Member

**RESOLUTIONS OF MEMBERS OF  
BUREAUS INVESTMENT GROUP III, LLC,  
an Illinois limited liability company ("BIG III")**

The undersigned, being all of the members of BIG III, hereby unanimously adopt the following resolutions:

WHEREAS, BIG III is the sole member of Bureaus Investment Group Portfolio No. 15, LLC, an Illinois limited liability company (the "Company").

WHEREAS, the Company desires to enter into that certain Amended and Restated Credit Agreement ("Credit Agreement") by and among the Company, the various institutions from time to time party to thereto, as Lenders, and Fifth Third Bank, an Ohio banking corporation, as Administrative Agent (in its capacity as Agent, "Agent", and in its individual capacity as a Lender, "Fifth Third"), pursuant to which the Company's existing borrowings from Fifth Third will be assigned to the Lenders in proportion to their respective commitment percentages and Lenders will agree to make certain additional loans to the Company in the aggregate principal amount . Capitalized terms used herein but not defined have the meanings given them in the Credit Agreement. Agent and Lenders have requested that BIG III and the Company execute the Credit Agreement and certain other documents governing, relating to or evidencing and securing the Loans, including that certain Amended and Restated Security Agreement (the "Security Agreement") made by the Company in favor of the Agent for itself and for the benefit of Lenders (collectively, with the Credit Agreement, the "Loan Documents").

NOW, THEREFORE, BE IT RESOLVED, that BIG III, as the sole member of the Company, is hereby authorized to enter into and bind the Company to such Loan Documents as shall be required by Agent and Lenders so as to enable the Company to obtain the Loans and to maintain such Loans outstanding on such terms and conditions as the Company deem appropriate, and are further hereby authorized to pledge such assets of the Company that are required by Agent and Lenders, including pursuant to the Security Agreement and the other Collateral Documents.

FURTHER RESOLVED, that BIG III, in its own capacity and in its capacity as the sole member of the Company, is hereby authorized to execute and deliver any and all Loan Documents in its own capacity as shall be required by the Lenders in connection the Loans, and do any an all acts and things in the name and on behalf of the Company as it or may now or in the future deem necessary or proper in order to fully carry out the transactions authorized by these resolutions, including without limitation, executing and delivering that certain Amended and Restated Unconditional Continuing Guaranty of all Obligations by BIG III.

FURTHER RESOLVED, that each Loan Document shall be in such form as is acceptable to Michael Slotky or Burton Slotky, acting alone or jointly, the execution thereof by either of both of such persons to be conclusive evidence of the approval thereof by such member and the Company.

FURTHER RESOLVED, that BIG III is hereby authorized, from time to time for and on behalf of the Company, to take such actions and execute and deliver such certificates, financing statements, instruments, assignments, notices and documents as may be required or advisable in order to carry out and perform the obligations of the Company under the Loan Documents; all such actions to be performed in such manner, and all such certificates, financing statements,



instruments, notices and documents to be executed and delivered in such form, as either member of BIG III performing or executing the same shall approve, the performance or execution thereof by any such member to be conclusive evidence of the approval thereof.

FURTHER RESOLVED, that Michael Slotky, acting alone on behalf of BIG III, as the sole member of each of the following entities (collectively, the "Transferors"):


Bureaus Investment Group Portfolio No. 12, LLC  
Bureaus Investment Group Portfolio No. 13, LLC  
Bureaus Investment Group Portfolio No. 14, LLC

is hereby authorized to effectuate a transfer to the Company all of the assets of each of the Transferors, such transfer to be by bill of sale in form acceptable to Michael Slotky.

FURTHER RESOLVED, that any and all acts of BIG III and any of the members of BIG III as sole member of the Company done or made heretofore in connection with the Loan Documents are hereby ratified and approved in all respects.

FURTHER RESOLVED, that Agent and Lenders are authorized to act upon these resolutions until written notice of their revocation is received by Agent.

IN WITNESS WHEREOF, the undersigned have executed this as of the 14<sup>th</sup> day of January, 2011.

  
\_\_\_\_\_  
Michael Slotky

\_\_\_\_\_  
Burton Slotky

Instruments, notices and documents to be executed and delivered in such form, as either member of BIG III performing or executing the same shall approve, the performance or execution thereof by any such member to be conclusive evidence of the approval thereof.

FURTHER RESOLVED, that any and all acts of BIG III and any of the members of BIG III as sole member of the Company done or made heretofore in connection with the Loan Documents are hereby ratified and approved in all respects.

FURTHER RESOLVED, that Agent and Lenders are authorized to act upon these resolutions until written notice of their revocation is received by Agent.

IN WITNESS WHEREOF, the undersigned have executed this instrument as of the 14<sup>th</sup> day of January, 2011.

Michael Slotky

Burton Slotky