

WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY

FLOW PURCHASE AGREEMENT

THIS FLOW PURCHASE AGREEMENT is made as of January 6, 2011, by and between Autovest, L.L.C., a limited liability company ("Buyer"), and the State Affiliates of Wells Fargo Financial, Inc. listed on the signature page hereto, and Wells Fargo Bank, N.A. ("WFB") (collectively with the State Affiliates, "Sellers").

WHEREAS, Sellers desire, for the consideration and subject to the terms, conditions, limitations and waivers set forth herein, from time to time during the Commitment Period (as defined herein) to sell, assign, transfer and convey to Buyer all of Seller's right, title and interest in, to and under certain Receivables from time to time (as defined herein); and

WHEREAS, Buyer has, to Buyer's full satisfaction, reviewed and evaluated the Receivables, and the documents and records related to the Receivables made available by Sellers; and

WHEREAS, Buyer was the successful bidder for and desires from time to time during the Commitment Period, to purchase all right, title and interest of Sellers in, to and under the Receivables for the consideration, and subject to the terms, provisions, conditions, limitations, waivers and disclaimers as set forth herein;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

I. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated:

"Account Balance" means the total unpaid principal balance, and accrued but unpaid fees, charges, and/or pre-chargeoff interest owed on any individual Receivable as of the applicable Cut-Off Date, as reflected on the applicable Master File.

"Affected Receivable" has the meaning set forth in Section 4.1.

"Affiliate" means, for any specified Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person; "affiliated" has a meaning correlative to the foregoing. For purposes of this definition, "control" means the power, directly or indirectly, to cause the direction of the management and policies of a Person.

"Agreement" means this Flow Purchase Agreement, including all Exhibits and Schedules attached hereto and made a part hereof.

"Applicable Seller" means, with respect to any Receivable, the Seller entity (WFB, or the State Affiliate, as the case may be) which holds such Receivable.

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“Closing Date” shall mean a date each month during the Commitment Period upon which Sellers transfer the applicable Receivables to Buyer, and Buyer pays the applicable Purchase Price to Sellers. Such date shall be agreed to by the parties and shall be set forth in the applicable SFPA. The first Closing Date shall be January 12, 2011, or such other date as may be agreed upon by the parties. Each month thereafter, the Closing Date shall occur as soon in the month as reasonably practicable, but shall occur no later than three (3) business days following the corresponding Master File creation date.

“Closing Date Payment” has the meaning stated in Section 2.2(c).

“Commitment Amount” means the aggregate Account Balances of all Receivables sold by Sellers to Buyer during the Commitment Period.

“Commitment Period” means the period of time beginning January 1, 2011, and ending December 31, 2011.

“Contract” means a promissory note, retail installment sale contract or any comparable agreement.

“Customer/Consumer Information” has the meaning stated in Section 11.

“Cut-Off Date” means January 6, 2011 (with respect to the initial sale hereunder), and the date each month thereafter on which the respective Master File is created by Sellers, on which date the Contracts comprising the Receivables and the related Account Balances shall be determined for each closing.

“Indemnified Party” and “Indemnifying Party” shall have the meanings stated in Section 16(c).

“Ineligible Receivable” means a Receivable:

- (a) with respect to which a final judgment has been entered by a court of competent jurisdiction on or prior to the applicable Cut-Off Date to the effect that no Obligor is under any legal or equitable enforceable obligation to pay the Receivable;
- (b) with respect to which all Obligors thereon are deceased as of the applicable Cut-Off Date;
- (c) with respect to which all Obligors thereon prove a valid defense to payment with regard to all or a material portion of the applicable Account Balance based upon any act or omission of Applicable Seller prior to the applicable Closing Date;
- (d) with respect to which all Obligors thereon have filed for bankruptcy on or prior to each Cut-Off Date (except in cases where such bankruptcy proceeding(s) has (have) been dismissed or withdrawn as of such Cut-Off Date);
- (e) that was generated as the result of fraud or forgery, such that all the purported Obligors

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thereon have no liability for such Receivable;

- (f) that has been paid in full or settled for a lesser amount and fully paid on or prior to the applicable Cut-Off Date;
- (g) with respect to which Applicable Seller, its agent, or predecessor in interest, released any Obligor thereon from any and all liability and, in connection therewith, Applicable Seller has issued such Obligor an IRS form 1099(C) (Cancellation of Debt);
- (h) that is a duplicate record of any other Receivable being sold to Buyer hereunder;
- (i) with respect to which an Obligor has, as of the applicable Cut-Off Date, initiated litigation against the Applicable Seller, any prior owner or issuer, except where such litigation arises from collection activity undertaken by Buyer or its agents, assignees or other successor in interest;
- (j) with respect to which the statute of limitations for legal action for the collection of the Receivable has, as of the applicable Cut-Off Date, lapsed; or
- (k) with respect to which it is determined that such Receivable is, as of the applicable Cut-Off Date, subject to pending litigation, other than a class action or case purported to be a class action, or is being handled by a collection agency or attorney either through sale or assignment;
- (l) Seller does not have good and marketable title to the Account to be sold hereunder or the Account has not been free and clear of any lien or encumbrance; or
- (m) that is a retail installment contract and with respect to which: (a) the Obligor's state of residence as reflected in Seller's system of record was California; and (b) any required Notice of Intent to Sell was sent prior to December 8, 2008

"Master File" shall mean an agreed upon standard formatted computer data file encompassing the information contained in Schedule A attached hereto for each Receivable that is the subject of an SFPA as of the applicable Cut-Off Date.

"Maximum Commitment Amount" means a Commitment Amount totaling [REDACTED]

"Minimum Commitment Amount" means a Commitment Amount totaling [REDACTED]

"Obligor" means any Person obligated to pay a Receivable whose obligation has not been satisfied, released or discharged.

"Person" means an individual, partnership, corporation, limited liability company, trust, association, joint venture, or other entity of any kind.

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“Pool 1 Receivables” means pre-prime Receivables which are identified as such on Schedule B-1 to an SFPA.

“Pool 2 Receivables” means post-primary placed Receivables which are identified as such on Schedule B-2 to an SFPA.

“Pool 3 Receivables” means post-secondary placed Receivables which are identified as such on Schedule B-3 to an SFPA.

“Purchase Price” means the amount, in US dollars, to purchase the Receivables, as stated in Section 2.1.

“Purchase Price Percentage” means [REDACTED]

“Receivable Document” means, with respect to a Receivable, (i) an electronic copy of the Contract and required collection or repossession letters (any notice of the right to cure or notice of strict compliance, as the case may be; notice of intent to sell collateral; and explanation of deficiency balance); and (ii) any other electronic document such as an application; title, title application, or lien card (if any); credit insurance or gap agreement; service warranty; or other document in Applicable Seller’s possession that is related to a Receivable.

“Receivables” means each auto deficiency or credit loss Contract balance accounts listed on Schedule B-1, B-2, or B-3 to an SFPA as of each Cut-Off Date. Receivables may comprise three pools: Pool 1 Receivables, Pool 2 Receivables, and Pool 3 Receivables. Receivables shall include, for each of such accounts, all obligations owed to the Applicable Seller from each Obligor with respect to each such account under or by virtue of a Contract (including, but not limited to, any deficiency thereunder, as well as any right to payment of principal, and any interest, finance charge or fees with respect thereto), all rights, powers, liens or security interests (if any) of the Applicable Seller with respect to any such Contract, and the interest of the Applicable Seller relating to any such Contract. Notwithstanding the foregoing, however, the right, title and interest in and to each Receivable transferred hereunder shall not include an Applicable Seller’s right to claim, on its own behalf or on behalf of any dealer from whom the Applicable Seller purchased the related Contract, any sales tax refunds, deductions or credits with respect to any Contract that arose prior to the time of sale pursuant to this Agreement.

“Repurchase Date” means, for any calendar month, the latest of (i) the tenth (10th) calendar day of the month or, if the tenth (10th) calendar day of the month is a Saturday, Sunday or legal holiday, the following business day, or (ii) such later date as may be mutually agreed upon by the parties.

“Repurchase Price” has the meaning set forth in Section 4.4.

“Seller Survey” means the document entitled “Transaction Details”, which is attached hereto as Exhibit A.

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“Short Form Purchase Agreement”, or “SFPA”, means the agreement in the form attached to this Agreement as Exhibit B, and the attachments thereto denominated as Schedules B-1, B-2 and B-3.

“State Affiliate” means any Affiliate of Wells Fargo Financial, Inc., that is a signatory to this Agreement and that holds a Receivable listed on Schedule B-1, B-2, or B-3.

“Transfer Documents” has the meaning set forth in Section 2.2(a).

2. Agreement to Sell and Purchase.

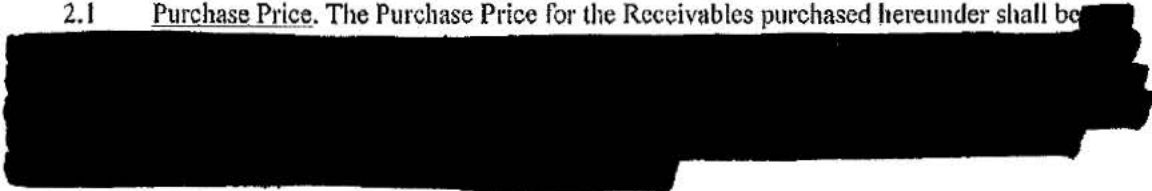
(a) On the initial Closing Date and on the subsequent Closing Date each month during the Commitment Period, Buyer shall purchase from Sellers such Eligible Receivables as may be offered for sale by Sellers. The aggregate amount of such Eligible Receivables purchased and sold hereunder shall be no less than the Minimum Commitment Amount (except that the Minimum Commitment Amount shall not apply if Sellers are prohibited by law, regulation, order or decree, or by any governmental or regulatory authority, from completing the sale of such Receivables; or if an event or condition occurs that would cause receivables comprising a proposed sale to be considered Affected Receivables within the meaning of Article 4 of this Agreement, in which case such receivables may be excluded from the sale). Except as provided herein, or as may be agreed to by the parties pursuant to a fully executed SFPA, Sellers shall be under no obligation at any time to offer to sell any Receivables to Buyer. Other than the purchase of the Receivables on the initial Closing Date, Buyer shall have no obligation to purchase Receivables subsequently offered by Sellers if the applicable Master File does not contain the same or similar attributes detailed in the Seller Survey; nor shall buyer have any obligation to purchase any Receivables in excess of the Maximum Commitment Amount. Buyer acknowledges that, in the event Buyer elects not to purchase any accounts in excess of the Maximum Commitment Amount, Sellers may, in their sole discretion, either retain such accounts or sell such accounts to any third party upon such terms and conditions as Sellers, in their sole discretion, may choose.

(b) For and in consideration of the Purchase Price and the covenants herein contained, on each Closing Date during the Commitment Period and subject to the terms, conditions, provisions, limitations, waivers and disclaimers herein set forth, Sellers agree to sell, assign, transfer and convey to Buyer, and Buyer agrees to purchase from Sellers, all right, title and interest of the Applicable Sellers in and to the Receivables listed in the applicable Schedules B-1, B-2, and B-3 to the SFPA prepared as of the close of business as of the applicable Cut-Off Date (including but not limited to, any right to payment of principal, any interest, finance charges or fees with respect thereto), together with the interests of the Applicable Sellers in the related Receivable Documents (if any), and any rights of the Applicable Sellers as unpaid creditors with respect to such Receivables. As of the applicable Closing Date and upon delivery of the applicable instruments of transfer as set forth in Section 2.2(a) below, Buyer shall assume the duties and obligations of the Applicable Sellers with respect to the servicing and collection of the Receivables, except that Buyer shall not assume or incur, and shall not in any manner become liable for, any debt, obligation, or liability of the Applicable Sellers with respect to such Receivables that arose prior to the applicable Closing Date. Buyer shall have no duty to purchase any subsequent pool of Receivables if the attributes of such pool are not substantially the same or similar to the attributes for the initial pool purchased hereunder. For purposes of this section 2, a subsequent pool of Receivables shall be deemed to have the “same or similar attributes” if (a) the strategy and operations employed by Sellers in collecting the Receivables are consistent with those employed by Sellers as of the date of this Agreement, (b) there

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has been no material change in the geographic distribution of the Receivables included in the pool (i.e., on average over the preceding three (3) months the percentage of Receivables within a particular state have not increased or decreased by more than five percent (5%), and (c) the average age of Receivables included in the subsequent pool does not vary from the average age of Receivables in the initial pool by more than three (3) months. Buyer acknowledges that, in order for a subsequent pool of Receivables to bear the same or similar attributes, it may be necessary for Sellers to exclude certain accounts from such pool, and Buyer agrees that Sellers may, in their sole discretion, either retain such excluded accounts or sell such excluded accounts to any third party upon such terms and conditions as Sellers, in their sole discretion, may choose.

2.1 Purchase Price. The Purchase Price for the Receivables purchased hereunder shall be



2.2 Closing.

- (a) Delivery of Bill of Sale and Assignment of Receivables. On each Closing Date, Sellers shall deliver to Buyer an SFPA substantially in the form attached hereto as Exhibit B, a Bill of Sale and Assignment of Receivables, substantially in the form attached hereto as Exhibit C, both of which have been executed by an authorized representative of Sellers, and such other conveyances and instruments of transfer (all of which shall be consistent with the terms of this Agreement) as Sellers and Buyer deem reasonable and appropriate to effect the transfer of the applicable Receivables hereunder (for purposes of this paragraph, collectively referred to as "Transfer Documents"). Sellers shall also deliver to Buyer an Affidavit as required by the New York Civil Courts as of September 1, 2009, in substantially the same form as the attached Exhibit D. Buyer will be responsible, at its sole cost and expense, for the recording and/or filing of any such Transfer Documents as it deems appropriate or necessary in its sole discretion. The State Affiliates hereby appoint WFB as their agent and attorney-in-fact for purposes of executing such Bill of Sale and Assignment of Receivables and any other Transfer Documents on their behalf in connection with the transactions contemplated hereby.
- (b) Delivery of Master File. Each month during the Commitment Period Sellers shall provide Buyer with the applicable Master File data (as of the applicable Cut-Off Date) with a record file layout similar to that set forth in the Schedule B attached hereto. Such file shall be delivered as soon as reasonably practicable after the beginning of the month.
- (c) Payment of Purchase Price. The Purchase Price shall be paid by Buyer upon delivery to Buyer of the Bill of Sale and Assignment of Receivables described in Section 2.2(a) above. The Purchase Price shall be paid in one installment (the "Closing Date Payment"). Each of the Closing Date Payments will be transmitted via wire transfer to an account designated by WFB on each Closing Date by 3:00 p.m. Eastern Time, or at such other time as the parties may agree in writing.

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2.3 Limits on Buyer's Recourse; Nature of Receivables.

- (a) EXCEPT AS EXPLICITLY SET FORTH HEREIN IN SECTION 3, THE SALE AND PURCHASE OF RECEIVABLES PROVIDED FOR IN THIS AGREEMENT IS EXPRESSLY MADE WITHOUT RECOURSE, AND WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED.
- (b) BUYER ACKNOWLEDGES THAT IT IS A SOPHISTICATED INVESTOR, AND HAS KNOWLEDGE AND EXPERIENCE IN BUSINESS MATTERS THAT ENABLE IT TO EVALUATE THE MERITS AND RISKS OF THE TRANSACTION CONTEMPLATED HEREUNDER. Buyer has made such independent investigation as Buyer deems to be warranted into the nature, title, validity, enforceability, collectability and value of the Receivables, and all other facts and information it deems material to its purchase, and is entering into the transaction herein provided for solely on the basis of that investigation and Buyer's own judgment, and is not acting in reliance on any representation or warranty furnished by Sellers except as otherwise provided for herein. Sellers acknowledge that the Seller Survey and Master File include information that may be material, and that Buyer relied on material information contained therein in conducting its investigation of the Receivables.
- (c) BUYER ACKNOWLEDGES THAT ALL OR A SUBSTANTIAL NUMBER OF THE RECEIVABLES MAY BE NON-PERFORMING; BUYER FURTHER ACKNOWLEDGES THAT, NOTWITHSTANDING ANY PROVISION IN ANY RECEIVABLES DOCUMENT PURSUANT TO WHICH THE RESPECTIVE OBLIGOR PURPORTS TO GRANT A SECURITY INTEREST IN A VEHICLE OR OTHER COLLATERAL, THE RECEIVABLES BEING PURCHASED BY BUYER UNDER THIS AGREEMENT ARE BEING SOLD AS UNSECURED RECEIVABLES. Notwithstanding the foregoing, Buyer acknowledges and agrees that the Purchase Price for the Receivables reflects the quality of the assets (including any faults, defects or other adverse matters that may be associated with the Receivables or underlying Contracts) and the "as is" nature of the sale. Buyer further acknowledges and agrees that it has been fully informed as to the nature of the Receivables and has agreed to purchase them as contemplated by this Agreement.

2.4 Disclaimer; Certain Covenants.

- (a) Buyer agrees that the sale of the Receivables to Buyer is an absolute sale of the Receivables, and that the Receivables shall be sold and conveyed to Buyer on a servicing-released basis. All collections efforts that Buyer or anyone else undertakes after the sale of the Receivables shall be undertaken for and on behalf of Buyer, and not for or on behalf of Sellers, none of which shall have any interest in any of the Receivables after the sale thereof to Buyer.
- (b) Sellers agree to forward to Buyer any correspondence or other written documentation related to a Receivable that is received by Sellers after each Closing Date.. Such correspondence or documentation shall be forwarded promptly, but no later than five (5) business days after received by Seller at its Kansas City, Missouri, offices.

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3. Representations and Warranties of Sellers. Each Seller represents and warrants, as of the date of this Agreement and the applicable Closing Date, that (for itself and in respect of the Receivables that it is selling):

3.1 Corporate Representations and Warranties.

- (a) Such Seller is an entity duly organized, validly existing and in good standing under the laws of the state in which it is organized (or, in the case of WFB, under the laws of the United States), with full power and authority to enter into this Agreement and the SFPA and to carry out the terms and provisions hereof and thereof. Such Seller has the power and authority and all licenses and permits (if any), all of which are in full force and effect, required by governmental authority to carry on its business as now being conducted as it relates to the Receivables that it is selling hereunder. The execution and delivery of this Agreement and the SFPA and the performance hereunder and thereunder have been duly authorized by all necessary action on the part of such Seller. No authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any governmental agency or regulatory authority ~~or any other body is required in connection with the execution, delivery and performance~~ by Sellers of this Agreement.
- (b) This Agreement and all of the obligations of such Seller hereunder are the legal, valid and binding obligations of such Seller, enforceable in accordance with the terms of this Agreement, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (regardless of whether such enforcement is considered in a proceeding at law or in equity).
- (c) The execution and delivery of this Agreement and the performance of its obligations hereunder by such Seller will not conflict with any provision of any law or regulation to which such Seller is subject or conflict with or result in a breach of or constitute a default under any of the terms, conditions, or provisions of any agreement or instrument to which such Seller is a party or by which it is bound, or any order or decree related to such Seller, or result in the violation of any law, rule, regulation, ordinance, judgment or decree to which such Seller or its property is subject.
- (d) Such Seller is knowledgeable, sophisticated and experienced in making, and is qualified to make, decisions like the decision involved in the sale of the Receivables, such Seller has made its own review for eligibility of the Receivables, and such Seller understands the terms and conditions of the sale of the Receivables.
- (e) There is no proceeding, action, investigation or litigation pending or, to the best of such Seller's knowledge, threatened against such 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 such Seller's obligations contemplated herein, or which would be likely to impair materially its ability to perform under the terms of this Agreement.

3.2 Representations and Warranties with respect to Receivables.

- (a) Such Seller owns outright title to the Receivables that it is selling hereunder, free and

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clear of all claims, liens, pledges and other encumbrances of any kind whatsoever. Each such Receivable is a valid obligation, due and owing from each respective Obligor.

- (b) The Receivables that such Seller is selling hereunder are legal, binding and enforceable in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, statutes of limitations or similar laws affecting the rights of creditors generally and by general equitable principles (regardless of whether such enforcement is considered in a proceeding at law or in equity).
- (c) None of the Receivables that such Seller is selling hereunder is an Ineligible Receivable.
- (d) The Receivables that such Seller is selling hereunder have been originated, underwritten and serviced, in all material respects, in compliance with all applicable federal, state and local laws, rules, ordinances and regulations.
- (e) Such Seller has not sent nor filed any Forms 1099-C in connection with the Receivables that it is selling hereunder on or prior to the applicable Closing Date.
- (f) The information provided by such Seller related to the Account Balances of the Receivables it is selling hereunder as reflected in the Master File is a true, complete and correct representation of such Account Balance information as reflected on such Seller's system of record. Such Seller has not intentionally omitted any material information in its actual knowledge related to the Receivables it is selling hereunder as reflected in the Master File that would adversely affect Buyer's ability to collect on such Receivables. Buyer acknowledges that the Master File does not include a data field indicating whether a particular telephone number is a cellular telephone number, and agrees that it will make its own determination whether a particular number is a cellular number and obtain any necessary consents to contact the Obligor using such number.
- (g) None of the Receivables that such Seller is selling hereunder are currently assigned to any third party collection agency or attorney, and none of such Receivables are involved in litigation in which such Seller is either the plaintiff or the defendant
- (h) To the best of Seller's knowledge, each of the Accounts has been maintained and serviced in compliance with all applicable state and federal consumer credit laws, including, without limitation, the Truth-in-Lending Act, and the Equal Credit Opportunity Act.
- (i) To the best of Seller's knowledge, none of the Accounts are subject to pending collection litigation.
- (j) All representations and warranties with respect to a Receivable contained in this Section 3.2 shall survive for a period of two hundred seventy (270) calendar days beyond the applicable Closing Date.
- (k) The Seller Survey and Master Files supplied to Purchaser by Seller concerning the Accounts to be sold to Purchaser hereunder, are materially true and accurate to the best of Seller's knowledge.

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4. Remedies for Breach of Seller's Representations and Warranties; Notice Requirement; WFB Right of Repurchase.

4.1 Remedies. Each Seller agrees that if (a) Buyer demonstrates that any representation or warranty made by such Seller in Section 3 with respect to a Receivable sold by such Seller hereunder is breached in any material respect (the related Receivable an "Affected Receivable") and (b) Buyer delivers an Affected Receivable Notice (as defined below) with respect to such Affected Receivable in accordance with the provisions of Section 4.2 below prior to the date that is two hundred seventy (270) calendar days following the applicable Closing Date, then such Seller shall repurchase such Affected Receivable in accordance with the provisions of this Section 4. Except for the indemnification obligations with respect to third party claims under Section 16(b), the repurchase obligations set forth in this Section 4 shall be Buyer's sole and exclusive remedy with respect to any such breach of any representation or warranty as to any Receivable set forth in Section 3 hereof. Buyer acknowledges that no Seller shall have any repurchase obligation hereunder with respect to any Affected Receivable unless an Affected Receivable Notice with respect thereto has been delivered prior to the date that is two hundred seventy (270) calendar days following the applicable Closing Date.

4.2 Form of Notice Required. In order for Buyer to exercise its repurchase right under Section 4.1, Buyer shall deliver to WFB at the address set forth in Section 17 a written notice demanding that the Applicable Seller repurchase the Affected Receivable (an "Affected Receivable Notice"), which notice shall (a) contain the related Obligor's (or Obligors') name(s) and the Applicable Seller's account number related to such Affected Receivable, (b) provide a written description of the basis for Buyer's demand for repurchase, (c) specify the amounts, if any, Buyer and any third party collection agencies or other third Persons acting on Buyer's behalf have collected with respect to such Affected Receivable, (d) state the account balance for each Affected Receivable, calculated as of the date of such notice, and (e) where applicable, enclose the following applicable evidence:

- (i) **Deceased:** One or more of the following: (A) certified copy of death certificate(s); (B) copy (or copies) of nationally recognized credit bureau indicating date(s) of death; (C) affidavit of executor of the Obligor's (or Obligors') estate(s) verifying date(s) of death; or (D) any other third party documentation establishing the death(s) of the Obligor(s) including third party database information.
- (ii) **Bankruptcy:** One or more of the following: (A) credit bureau listing of non-dismissed bankruptcies, (B) attorney name(s), case number(s), and date(s) of filing, (C) court certified copy of court pleadings, or (D) any other third party documentation establishing the Obligor's (or Obligors') bankruptcy status as of the applicable Cut-Off Date.
- (iii) **Settled/Paid in Full:** One of the following: (A) copy of a document from Applicable Seller (or its agent) verifying the transaction, including payment date; or (B) copy of the canceled, final check or other payment instrument (front and back); or (C) credit bureau reporting by the Applicable Seller.
- (iv) **Fraud:** One or more of the following: (A) a sworn and notarized affidavit from the purported Obligor(s); (B) a copy of the police report related to such allegation of fraud; (C) a copy of an identity theft complaint with a nationally recognized credit bureau with

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respect to such Affected Receivable; (D) any third party documentation establishing the fraud claim of the purported Obligor(s); or (E) a copy of a notation by Applicable Seller in the Receivable Documents related to the Affected Receivable confirming such fraud.

4.3 Repurchase of Affected Receivables. If the condition or event that caused the Receivable to be an Affected Receivable is not cured within thirty (30) calendar days after WFB has received the Affected Receivable Notice with respect thereto, then, on the Repurchase Date following the calendar month in which such thirty (30)-day period expires, the Applicable Seller shall repurchase such Affected Receivable, without recourse or representation, for the Repurchase Price.

4.4 Repurchase Price. The repurchase price for an Affected Receivable is an amount equal to



4.5 Affected Receivable Documents; Reassignment of Affected Receivables. On each Repurchase Date, Buyer shall provide the Applicable Seller with a Bill of Sale and Reassignment of Affected Receivables, substantially in the form attached hereto as c for each of the Affected Receivables being repurchased on such Repurchase Date. Following each Repurchase Date, Buyer shall promptly but not later than twenty (20) calendar days after the relevant Repurchase Date, deliver to the Applicable Seller (or such other Person as the Applicable Seller may designate), at a time and place the Applicable Seller may reasonably designate, all Receivable Documents related to the Affected Receivables being repurchased to the extent such Receivable Documents exist and are in the possession of Buyer.

4.6 Notice of Account Repurchase; Notice to Credit Bureau. Each Applicable Seller hereby agrees to advise the relevant Obligors for each Affected Receivable by mail that it has repurchased their Receivable and that all future payments thereon shall be made to such Applicable Seller. The parties agree that in the event that an Affected Receivable is repurchased, Buyer will request that the credit reporting agencies delete the trade line of Buyer made at any credit reporting agencies to which it has reported ownership of the Receivable.

4.7 WFB's Right to Repurchase. WFB, on its own behalf or on behalf of the State Affiliates, shall have the right to repurchase (or have the appropriate State Affiliate repurchase) any Receivable that has not been paid in full, released or settled by Buyer, if WFB determines that (i) there is a pending or threatened suit, arbitration, or other legal proceeding or investigation relating to such Receivable or Obligor naming any Seller or otherwise involving any Seller in a manner unacceptable to WFB; or (ii) Buyer has materially violated any of its representations, warranties, covenants or agreements set forth herein. WFB shall notify Buyer, in writing, of the identity of

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such Receivable. The Repurchase Price for such Receivable shall be computed and paid as set forth in Section 4.4, above. In the event WFB exercises its right to repurchase a Receivable, Buyer shall be entitled to retain any payments or amounts with respect to the Receivable received or recovered by Buyer and any third party collection agencies or other third Persons acting on Buyer's behalf prior to receipt of notice of repurchase from WFB. On the date such Receivable is repurchased, Buyer shall provide WFB or the Applicable Seller with a Bill of Sale and Reassignment of Affected Receivables, substantially in the form attached hereto as Exhibit E or each Receivable being so repurchased. Within ten (10) calendar days thereafter, Buyer shall deliver to WFB or the Applicable Seller the Receivables Documents related to such Receivable, to the extent such Receivables Documents exist. Upon such reassignment, Buyer shall immediately cease releasing, collecting or compromising the Receivable.

5. Representations and Warranties of Buyer. Buyer represents and warrants, as of the date of this Agreement and as of the applicable Closing Date, that:
- (a) Buyer is an entity duly organized, validly existing and in good standing under the laws of the state in which it is organized, with full power and authority to enter into this Agreement and to carry out the terms and provisions hereof. Buyer has the power and authority and all licenses and permits (if any), all of which are in full force and effect, required by governmental authority to carry on its business as now being conducted. The execution and delivery of this Agreement and the performance hereunder have been duly authorized by all necessary action on the part of Buyer. No authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any governmental agency or regulatory authority or any other body is required in connection with the execution, delivery and performance by Buyer of this Agreement.
 - (b) This Agreement and all of the obligations of Buyer hereunder are the legal, valid and binding obligations of Buyer, enforceable in accordance with the terms of this Agreement, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (regardless of whether such enforcement is considered in a proceeding at law or in equity).
 - (c) The execution and delivery of this Agreement by Buyer and its performance of its obligations hereunder will not conflict with any provision of any law or regulation to which Buyer is subject or conflict with or result in a breach of or constitute a default under any of the terms, conditions, or provisions of any agreement or instrument to which Buyer is a party or by which either of them is bound, or any order or decree related to Buyer, or result in the violation of any law, rule, regulation, ordinance, judgment or decree to which Buyer or its property is subject.
 - (d) Buyer has made such independent investigation as Buyer deems to be warranted into the nature, collectability, and value of the Receivables, and all other facts and information it deems material to its purchase, and is entering into the transaction herein contemplated solely on the basis of that investigation and Buyer's own judgment, and is not acting in reliance on any representation (either written or oral) or other information furnished by Seller, or anyone purporting to represent Seller, other than as set forth herein. Buyer is purchasing these accounts with the knowledge that the Receivables may be uncollectible. Sellers acknowledge that the Seller Survey and Master File contain information that may be material, and that

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Buyer relied on material information contained therein in conducting its investigation of the Receivables.

- (e) There is no proceeding, action, investigation or litigation pending or, to the best knowledge of Buyer, threatened against Buyer 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 the obligations of Buyer contemplated herein, or which would be likely to impair materially the ability of Buyer to perform under the terms of this Agreement.

6. Covenants of Buyer. Buyer covenants and agrees that after the Closing Date:

- (a) Buyer shall comply with all applicable federal, state, territorial and local laws, rules, ordinances and regulations in connection with the ownership, collection and servicing of the Receivables, including, without limitation: applicable consumer protection and disclosure laws and regulations (including, without limitation, the Consumer Credit Protection Act); applicable debt collection laws and regulations (including, without limitation, the Fair Debt Collection Practices Act); applicable fair lending laws and regulations (including, without limitation, the Equal Credit Opportunity Act); and applicable bankruptcy laws and regulations.
- (b) Buyer will not use or refer to any Seller's name (or the name of any Affiliate of Sellers) for any purpose relating to any Receivable except as required by the Fair Debt Collection Practices Act, state consumer collection statutes and as part of any collection pleadings, and Buyer may use the Applicable Seller's name in connection with Bankruptcy Court related matters or for the purpose of identifying a Receivable to an Obligor in connection with the collection thereof or identifying to a potential purchaser or lender the chain of title of a Receivable;
- (c) Neither Buyer nor anyone acting for Buyer has any authority to act for or in the name of Sellers (or any Affiliate of Sellers) with respect to collection of any Receivable or any other matter;
- (d) Buyer will not portray or hold itself out as an agent, partner, or joint venture of any Seller (or any Affiliate of Sellers) in connection with any Receivables;
- (e) Except for the Limited Power of Attorney permitted under Section 9 of this Agreement, neither Buyer nor anyone acting for Buyer shall expressly or impliedly represent at any time that it, he or she is employed by or represents Sellers (or any Affiliate of Sellers) as an independent or other agent or has any authority to act for or on behalf of Sellers (or any Affiliate of Sellers);
- (f) Buyer shall not initiate any enforcement or legal action or proceeding in the name of any Seller or any Affiliate of any Seller or make reference to any of the foregoing Persons in any correspondence to or discussions except as to identify Seller as the original creditor or as necessary in courts which require chain of title affidavits or chain of title descriptions with any particular Obligor regarding enforcement or collection of the Receivables, except as

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necessary to identify a Receivable;

- (g) Buyer will handle any inquiries about the Receivables directly with the Obligor(s) and will not refer any Obligor with an inquiry about a Receivable to Applicable Seller;
- (h) Buyer understands that Sellers will report the Receivables to the appropriate credit reporting agencies as purchased by another lender. Except as required by law, Sellers shall have no further obligation with respect to credit reporting. After the Closing Date, Sellers shall refer all Obligor inquiries with respect to credit reporting to Buyer; and
- (i) At all times that Buyer or any of its direct or indirect assignees owns or handles the Receivables, Buyer will maintain standard commercial general liability insurance with a company possessing an A.M. Best rating of A- or better and with (i) a per occurrence liability limit of not less than one million dollars (US\$1,000,000.00) and (ii) an aggregate liability limit of not less than two million dollars (US\$2,000,000.00). Such commercial general liability insurance will include contractual liability coverage for all liabilities of Buyer under this Agreement, and Buyer agrees that it shall cause the Sellers and their Affiliates to be named as additional insureds under such policy prior to each Closing Date. If Buyer resells, transfers or assigns any of the Receivables to a third party (including any Affiliate) in accordance with Section 15 hereof, such third party must comply with the foregoing requirements regarding insurance.

7. **“Welcome Letter”; Reporting to Credit Bureaus.** Promptly following each Closing Date, Buyer will send or will cause to be sent to the applicable Obligors a “welcome” or validation letter from Buyer substantially in the form of the attached Exhibit F, notifying the Obligors of the transfer of ownership and servicing of the Receivables and directing such Obligors to make all payments thereafter to Buyer. In connection with any collection calls or letters, Buyer agrees to limit its use of the Applicable Sellers’ (or their Affiliates’) names to those instances when it is identifying or validating the debt or as required in suits of the Obligor(s). Buyer understands that nothing contained in this paragraph shall be deemed to grant Buyer a right to use any trade names or related logos of WFB or any of its Affiliates in said “welcome” or validation letter. Buyer further understands that the Applicable Seller will report Receivables to the appropriate credit reporting agencies as purchased by another lender. Except as required by law, Sellers shall have no further obligation with respect to credit reporting of such Receivables.

8. **Accountholder Payments.** Each Seller agrees that any payments, proceeds (including insurance policy proceeds) or refunds on or relating to the Receivables, received or payable by such Seller prior to the applicable Cut-Off Date shall be posted prior to such Cut-Off Date. Payments or other amounts on or related to the Receivables received by the Applicable Seller or Buyer on or after the applicable Cut-Off Date or Repurchase Date (as the case may be) shall be delivered to the other party on a monthly basis no later than ten (10) calendar days following the end of the month in which any such payment is received by that party. If the party receiving the Obligor payment or other amount deposits the payment and issues a check or payment to the other party, the other party shall bear the risk that the deposited payment or other amount is returned unpaid.

If a party determines that a payment or other amount on or related to a Receivable was received by the party on or before the applicable Cut-Off Date or Repurchase Date (as the case

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may be) but not posted as of such date, such party shall promptly (but no later than ten (10) days thereafter) deliver such amounts to the other party. If a payment on or other amount related to a Receivable was posted to the Receivable on or before the applicable Cut-Off Date or Repurchase Date (as the case may be), but is thereafter returned unpaid, the party receiving the payment or other amount shall promptly notify the other, whereupon the other shall promptly (but no later than thirty (30) calendar days) reimburse the party for the unpaid payment or other amount. If the amount of an unposted or returned payment or other amount described in this paragraph exceeds two thousand five hundred dollars (\$2500), the amount of the applicable Purchase Price or Repurchase Price (i.e., the applicable Purchase Price Percentage times the amount of the unposted or returned payment or other amount) shall be adjusted and the respective party shall, within ten calendar days, reimburse the other for a pro rata amount. After each Closing Date, such Seller shall not compromise, settle or otherwise release the Obligor(s) on any Receivable without Buyer's consent.

9. Limited Power of Attorney. Each Applicable Seller hereby constitutes and appoints Buyer its true and lawful attorney-in-fact with full power of revocation and substitution in the name and stead of such Applicable Seller, for the limited purposes of (a) receiving, endorsing and collecting any checks, drafts, money orders or other instruments or other forms of payment received from Obligors under Receivables, and (b) executing on behalf of such Applicable Seller, or enforcing, releasing, modifying and transferring the rights, privileges and interests of such Applicable Seller with respect to the Receivables.

Following each Closing Date, Sellers will execute and deliver to Buyer such number of powers of attorney in the form attached hereto as Exhibit G as Buyer shall reasonably request. The State Affiliates hereby appoint WFB as their agent and attorney-in-fact for purposes of executing any such powers of attorney.

10. Confidentiality. Neither Buyer nor any Seller shall make any public announcements or disclosures with respect to this Agreement or the transactions contemplated herein (or make any such announcement or disclosure to an unaffiliated third party other than auditors, counsel, financing providers, or rating agencies) without the consent of the other party; provided, however, that nothing contained herein shall prohibit any party from (A) communicating directly with its employees or the employees of any of its Affiliates about this Agreement or the transactions contemplated herein, or (B) making an announcement or disclosure that is in the opinion of its counsel required by applicable law or regulation.

11. Security of Customer/Consumer Information. Notwithstanding any other provision of this Agreement, with respect to (a) "nonpublic personal information" about the "customers" and "consumers" (as those terms are defined in Title V of the Gramm-Leach-Bliley Act and the privacy regulations adopted thereunder) of any Seller and any Affiliate of any Seller, and (b) any information that is subject to Section 628 of the Fair Credit Reporting Act and any regulations or guidelines adopted thereunder (collectively referred to as "Customer/Consumer Information"), Buyer agrees it will (i) take all reasonable measures, including without limitation such measures as it takes to safeguard its own confidential information, to ensure the security and confidentiality of all such Customer/Consumer Information, to protect against anticipated threats or hazards to the security or integrity of such Customer/Consumer Information, and to protect against unauthorized access to or use of such Customer/Consumer Information, including but not limited to, the proper disposal of such information, and (ii) institute and maintain a program designed to

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detect, assess and contain any unauthorized access to any Customer/Consumer Information and to promptly notify WFB in the event it becomes aware that any Customer/Consumer Information is accessed by any unauthorized person while in the custody of Buyer or any of its Affiliates or subcontractors.

12. Receivable Documents. WFB, for itself and the State Affiliates, shall provide Buyer with an electronic format of imaged Receivables Documents related to no less than seventy-five percent (75%) of the Receivables accounts being purchased by Buyer hereunder within thirty (30) calendar days following the applicable Closing Date, with the remainder (but not less than eighty-five percent (85%) of available Receivable Documents) to be provided to Buyer within ninety (90) calendar days of each Closing Date. If a Receivable Document were not provided by WFB to Buyer and Buyer reasonably requests a copy of such Receivable Document to assist in the collection of a Receivable or in litigation against any Obligor(s), WFB shall, within fifteen (15) calendar days after written request from Buyer, either provide Buyer with a copy of such Receivable Document or, in lieu thereof, provide Buyer a notarized Affidavit of Debt or an Affidavit of Lost Instrument (each in a form reasonably acceptable to WFB). In addition, in the event Buyer reasonably requests such to assist in the collection of a Receivable or litigation against any Obligor(s), WFB shall provide, within thirty (30) calendar days after written notice from Buyer, (i) an individual assignment and/or lien release on Applicable Seller's letterhead, (ii) a copy of the Applicable Seller's collection notes for the ninety (90) days preceding the applicable Cut-off Date (if any, and to the extent reasonably available to Applicable Seller), and/or (iii) the payment history for the respective Receivable.

13. Tax Reporting; Sales Tax Recovery. Each Seller shall comply with all tax information reporting requirements related to the Receivables for the time prior to the applicable Closing Date, and Buyer shall comply with all tax information-reporting requirements related to the Receivables thereafter. Buyer agrees to permit each Seller and its representatives to have reasonable access during Buyer's normal business hours to such personnel and records of Buyer as such Seller may reasonably request in order to accomplish such reporting. Buyer agrees that each Seller shall retain its right to claim, on its own behalf or in association with any dealer from whom such Seller has purchased a Contract comprising a Receivable, sales tax refunds, deductions or credits with respect to any such Receivable which arose prior to the applicable Closing Date.

14. Brokers. Neither Buyer nor Sellers nor any of their respective officers or directors has employed or authorized any broker or finder to act directly or indirectly on its behalf or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder's fees in connection with this Agreement or the transactions contemplated hereunder.

15. Resale or Assignment of Receivables. Buyer may sell or assign any Receivables acquired hereunder to a third party (including to an Affiliate of Buyer), provided that (a) Buyer uses its reasonable efforts to ensure that any such subsequent purchaser or assignee is a reputable and financially sound entity that shall provide Buyer with industry typical indemnifications, and (b) Buyer requires every subsequent purchaser or assignee of Receivables to expressly agree in writing to assume all of Buyer's obligations to Sellers under this Agreement, including its obligations with respect to insurance under Section 6(i), Customer/Consumer Information under Section 11, indemnification under Section 16 and sales or assignments under this Section 15. Buyer shall only sell or assign Receivables after making a good faith investigation of, and a determination with respect to, the potential purchaser's or assignee's integrity and financial reliability. No sale or transfer of Receivables by Buyer to a third party will (a) relieve Buyer of any of its obligations under this Agreement (including without limitation its insurance, confidentiality and

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indemnity obligations under Sections 6, 11, and 16, respectively), or (b) entitle such third party to any rights against any Seller hereunder (including without limitation any right to (i) rely upon or bring a direct action against any Seller related to such Seller's representations, warranties or covenants hereunder, (ii) require any Seller to repurchase any Receivable, or (iii) require any Seller to provide Receivables Documents to any such third party).

16. Indemnification.

- (a) Buyer will defend, indemnify and hold each Seller, its Affiliates, and their respective directors, officers, employees, agents and representatives harmless from and against any claim, loss, cost, liability, damage and expense (whether suit is initiated or not) (including, without limitation, reasonable attorney fees and cost of suits) that arises from or relates to (i) acts or omissions of Buyer or its Affiliates, Buyer's direct or indirect assignees, and their respective directors, officers, employees, agents or representatives (including third party contractors) with respect to any Receivable, or (ii) any breach of the representations, warranties, covenants or agreements of Buyer hereunder.
- (b) Seller will defend, indemnify and hold Buyer, its Affiliates, and their respective directors, officers, employees, agents and representatives harmless from and against any claim, loss, cost, liability, damage and expense (whether suit is initiated or not) (including without limitation, reasonable attorney fees and costs of suits) associated with any third-party claim that arises from or relates to (i) acts or omissions of such Seller and its directors, officers, employees, agents or representatives with respect to any Receivable, or (ii) any breach of the representations, warranties, covenants or agreements of such Seller hereunder. Except for indemnification in respect of third-party claims as provided in this Section 16(b), Section 4 of this Agreement shall be Buyer's sold and exclusive remedy with respect to any breach of any representations and warranties set forth in Section 3 hereof.
- (c) If any claim is asserted against a party for which such party (the "Indemnified Party") is or may be entitled to indemnification from the other (the "Indemnifying Party") under Section 16(a) or Section 16(b), as applicable, such Indemnified Party shall promptly notify the Indemnifying Party of such claim, and the Indemnifying Party may elect to participate in or to assume the defense thereof, including the retention of counsel and payment of all related fees and expenses; provided, however, that the Indemnified Party shall not be liable for any settlement of any such claim involving injunctive relief against the Indemnified Party without its written consent and, provided further, that the Indemnified Party shall cooperate in the defense thereof. The Indemnifying Party shall not be liable for any settlement of any such claim effected without its written consent (which consent shall not be unreasonably withheld or delayed). For purposes of this Section 16, "third-party claim" shall not include a claim by or on behalf of Obligor(s).
- (d) In no event shall an Indemnifying Party have any liability for special, speculative, punitive, indirect or consequential damages or for lost profits (other than punitive damages assessed against an Indemnified Party in connection with the final adjudication of an indemnified claim

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17. Right of First Refusal. For a twenty-four (24)-calendar month period following expiration of the Commitment Period, Buyer shall be allowed the right of first refusal to review and purchase pools of receivables bearing similar characteristics as the Receivables purchased hereunder which Seller may from time to time offer for sale. During such period, Seller shall provide Buyer notice of any proposed sale of a pool of Receivables, along with a data file setting forth the attributes of such pool. Buyer may, but is under no obligation to, submit a bid for the purchase of the pool. If Buyer chooses not to submit a bid on a subsequent portfolio, Buyer's right of first refusal with respect to that portfolio shall lapse, and Sellers shall have the right to proceed with the sale of the portfolio to a third party on such terms and conditions as Sellers deem appropriate. If Buyer desires to bid on the subsequent pool, such bid shall be delivered to Sellers no later than five (5) business days following receipt of the data file, and Sellers shall have three (3) business days thereafter to accept such bid. If the bid is accepted the parties shall immediately enter into a purchase agreement on substantially the same terms and conditions as those contained in this Agreement.

If Sellers do not accept Buyer's bid for any subsequent pool of receivables, Sellers may, in their discretion, offer the pool for sale to other potential buyers. If Sellers receive a bid higher than Buyer's bid, Sellers shall advise Buyer of the terms of the winning bid, and Buyer shall have a three (3)-business day right of first refusal to purchase the receivables upon the terms of the higher bid. If Buyer does not advise Sellers within such three (3)- business day period that it wishes to purchase the accounts upon such terms, Buyer's right of first refusal to that pool of receivables shall lapse, and Seller shall have the right to proceed with the sale of the pool of receivables to the winning bidder.

If Sellers do not receive a higher bid, Sellers shall notify Buyer of that fact, and Sellers and Buyer shall immediately enter into a purchase agreement for the sale of the receivables for the purchase price contained in Buyer's bid, and on substantially the same terms and conditions as those contained in this Agreement.

By agreeing to provide Buyer this right of first refusal, Sellers are not undertaking any commitment to Buyer to offer any receivables for sale during the twenty four (24)-month period; Sellers shall have the right to not offer any accounts for sale during such period, and Sellers reserve the right to withdraw prior to closing any offer to sell that may have made during such period.

In the event there is a change in control of Buyer during the right of first refusal period, Buyer will take reasonable steps to ensure the party to whom control is transferred is a reputable and financially sound entity. For avoidance of any doubt, any entity having assets of at least \$100 million shall be deemed to be a financially sound entity. Notwithstanding the foregoing, upon the occurrence and during the continuance of any of the following events, Seller may, upon written notice to Buyer, terminate its obligation to allow Buyer a right of first refusal under this paragraph: (a) if there is a material adverse change in the condition of Buyer or any successor in interest which, in Seller's reasonable judgment, materially and adversely affects the business, financial position, reputation, operations or general condition of Buyer or any successor in interest or (b) if Buyer or any successor in interest makes or becomes the subject of a bankruptcy proceeding, or makes a general assignment for the benefit of creditors.

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18. Notices. Notices permitted or required hereunder shall be in writing and shall be addressed as follows:

If to Buyer:

Autovest, L.L.C.
26261 Evergreen Road, Suite 390
Southfield, MI 48076
Attn: Kimberlee M. Basha

If to WFB or any other Seller:

Wells Fargo Bank, N.A.
Attn: Law Department
2501 Seaport Drive, Suite BH 300
Chester, PA 19013
Fax: 952-848-1547

With a copy to:

Wells Fargo Financial, Inc.
800 Walnut Street
Des Moines, IA 50319-3636
Attention: Law Department
Fax: 515-557-7602

All such notices shall be sent via facsimile or by overnight mail or courier service, and shall be conclusively deemed received on the date indicated on the facsimile confirmation sheet and/or the overnight mail or courier service receipt, as applicable.

19. Entire Agreement. This Agreement, including any Exhibits or Schedules attached hereto or referenced herein, each of which is hereby incorporated into this Agreement and made an integral part hereof, constitutes the entire agreement among the parties relating to the subject matter hereof and there are no additional representations, warranties or commitments made by the parties hereto except as set forth herein. This Agreement supersedes all prior understandings, negotiations and discussions, written or oral, of the parties relating to the transactions contemplated by this Agreement.

20. Survival. Sections 10, 11, 16, 17, 18, 19 through 30 hereof shall survive any termination of this Agreement.

21. Modification. This Agreement may not be changed orally but only by an agreement in writing, signed by the party or parties against whom enforcement of any waiver, amendment, change, modification, or discharge is sought.

22. Governing Law. This Agreement shall be governed by and construed, and the rights and obligations of the parties hereunder determined, in accordance with the laws of the State of Delaware

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(without reference to conflicts of laws rules thereof).

23. Assignment. Buyer may not assign any rights or obligations under this Agreement to any Person without the express prior written consent of WFB, except as otherwise provided in this Section 23 or in Section 15 hereof. Sellers may not assign any rights or obligations under this Agreement to any Person without the express prior written consent of Buyer; provided, however, that after each Closing Date any Seller may assign its rights or obligations under this Agreement to any of its Affiliates without the prior written consent of Buyer (so long as any assignment of obligations is to an Affiliate with total assets of at least \$100 million); provided further, however, that after each Closing Date Buyer may assign its rights or obligations under this Agreement without the prior written consent of WFB to (i) any of its Affiliates (so long as any assignment of obligations is to an Affiliate with total assets of at least \$100 million) or (ii) any lender for purposes of securing financing, or (iii) one or more trusts established by Buyer or an Affiliate for purposes of securing financing. No assignment by Buyer of obligations under this Section 23 shall relieve Buyer of its obligations under this Agreement including, without limitation, indemnification, confidentiality, and insurance obligations under Sections 6, 11, and 16.

24. Binding Effect. ~~This Agreement and the terms, covenants, conditions, provisions, obligations, undertakings, rights and benefits hereof, including any Exhibits and Schedules hereto, shall be binding upon, and shall inure to the benefits of, the undersigned parties and their respective successors, representatives and assigns.~~

25. Severability. If any term, covenant, condition or provision of this Agreement shall be or become wholly or partially invalid, illegal or unenforceable for any reason whatsoever, and such illegality, invalidity or unenforceability does not affect the remaining parts of this Agreement, then such term, covenant, condition or provision shall be enforced to the extent it is legal and valid, and the remaining parts of this Agreement shall be valid and enforceable and have full force and effect as if the invalid or unenforceable part had not been included.

26. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, shall be deemed to constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile shall be deemed to be their original signature for all purposes.

27. Future Assurances. Each of the parties hereto agrees, on each Closing Date or at any time or times thereafter, upon the request of the other of them, to do, make, execute and deliver or cause to be done, made, executed and delivered, all such further acts, instruments documents and things as may reasonably be required to carry out the intent and purpose of and give full effect to this Agreement.

28. Construction. Unless the context requires otherwise, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such noun or pronouns, and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.

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29. Headings. The headings of sections and paragraphs contained in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.

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

31. Bulk Sales Laws. The parties hereby waive compliance with any applicable bulk sales or bulk transfer laws. Notwithstanding the foregoing, immediately upon the sale of the Receivables to Buyer from Sellers on each of the applicable Closing Dates and at any time thereafter, the Buyer may file, in each appropriate office any UCC financing statement, and any amendments or any continuation statements thereto, required to perfect the sale of Receivables by Sellers to Buyer.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have duly executed this FLOW PURCHASE AGREEMENT as of the date first set forth above.

Buyer:
Autovest, LLC
By: [Signature]
Name: Kimberlee M. Baska
Title: member

Sellers:
Wells Fargo Bank, N.A.

By: [Signature]
Name: Dean R. Anderson
Title: VP

Wells Fargo Financial Mississippi, Inc.

By: [Signature]
Name: Dean R. Anderson
Title: VP

- Sellers (cont.):
- Wells Fargo Financial Alabama, Inc.
 - Wells Fargo Financial Alaska, Inc.
 - Wells Fargo Financial America, Inc.
 - Wells Fargo Financial Arizona, Inc.
 - Wells Fargo Financial Arkansas, Inc.
 - Wells Fargo Financial California, Inc.
 - Wells Fargo Financial Colorado, Inc.
 - Wells Fargo Financial Delaware, Inc.
 - Wells Fargo Financial Georgia, Inc.
 - Wells Fargo Financial Hawaii, Inc.
 - Wells Fargo Financial Illinois, Inc.
 - Wells Fargo Financial Indiana, Inc.
 - Wells Fargo Financial Iowa 3, Inc.
 - Wells Fargo Financial Kansas, Inc.
 - Wells Fargo Financial Kentucky, Inc.
 - Wells Fargo Financial Louisiana, Inc.
 - Wells Fargo Financial Maine, Inc.
 - Wells Fargo Financial Maryland, Inc.
 - Wells Fargo Financial Massachusetts, Inc.
 - Wells Fargo Financial Michigan, Inc.
 - Wells Fargo Financial Minnesota, Inc.
 - Wells Fargo Financial Missouri, Inc.
 - Wells Fargo Financial Montana, Inc.
 - Wells Fargo Financial Nebraska, Inc.
 - Wells Fargo Financial Nevada, Inc.
 - Wells Fargo Financial New Hampshire, Inc.
 - Wells Fargo Financial New Jersey, Inc.
 - Wells Fargo Financial New Mexico, Inc.
 - Wells Fargo Financial New York, Inc.
 - Wells Fargo Financial North Carolina 1, Inc.
 - Wells Fargo Financial North Dakota, Inc.
 - Wells Fargo Financial Ohio, Inc.
 - Wells Fargo Financial Oklahoma, Inc.
 - Wells Fargo Financial Oregon, Inc.
 - Wells Fargo Financial Pennsylvania, Inc.
 - Wells Fargo Financial Rhode Island, Inc.
 - Wells Fargo Financial South Carolina, Inc.
 - Wells Fargo Financial South Dakota, Inc.
 - Wells Fargo Financial Tennessee, Inc.
 - Wells Fargo Financial Texas, Inc.
 - Wells Fargo Financial Utah, Inc.
 - Wells Fargo Financial Vermont, Inc.
 - Wells Fargo Financial Virginia, Inc.
 - Wells Fargo Financial Washington 1, Inc.
 - Wells Fargo Financial West Virginia, Inc.
 - Wells Fargo Financial Wisconsin, Inc.
 - Wells Fargo Financial Wyoming, Inc.

By: [Signature]
Name: Dean R. Anderson
Title: President

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EXHIBIT A

[See attached copy of Seller Survey]

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EXHIBIT B

SHORT FORM PURCHASE AGREEMENT

This Short Form Purchase Agreement ("SFPA") is entered into as of the 12th day of January [1] pursuant to that certain Flow Purchase Agreement ("Purchase Agreement") dated January 6, 2011 by and among Wells Fargo Bank, N.A. ("WFB"), and the State Affiliates of Wells Fargo Financial, Inc., signatory thereto (collectively with WFB, "Sellers" or "Principals") and Autovest, L.L.C ("Buyer"). This purchase and sale is made pursuant to the terms of the Agreement, whose terms are incorporated herein by reference and made a part hereof as if fully set forth.


Seller: Wells Fargo Bank, N.A., and the State Affiliates of Wells Fargo Financial, Inc. signatory to the Agreement

Buyer: Autovest, LLC

Number of Receivables: _____

List of Receivables: Attached hereto as Schedules B-1, B-2, and B-3

Aggregate Account Balances of Receivables: \$ _____

Purchase Price Percentages: 


Purchase Price: \$ _____

Applicable Cut-Off Date: January 6, 2011

Applicable Closing Date: January 12, 2011

AUTOVEST, L.L.C.

WELLS FARGO BANK, N.A.
For itself and on behalf of the other Sellers under the
Purchase Agreement

By: _____

By: _____

Name:

Name:

**WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY**

EXHIBIT B
Schedule B-1

See accompanying data diskette file entitled:
"WF-Autovest Flow SPPA dated January 6, 2011 Schedule B-1 (Pool 1 Receivables)"

**WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY**

EXHIBIT B
Schedule B-2

See accompanying data diskette file entitled:
"WF-Autovest Flow SFPAs dated January 6, 2011 Schedule B-2 (Pool 2 Receivables)"

**WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY**

EXHIBIT B
Schedule B-3

See accompanying data diskette file entitled:
"WF-Autovest Flow SFPA dated January 6, 2011 Schedule B-3 (Pool 3 Receivables)"

**WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY**

EXHIBIT C

**BILL OF SALE
and
ASSIGNMENT OF RECEIVABLES
Pursuant to
FLOW PURCHASE AGREEMENT**

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, in accordance with that certain Flow Purchase Agreement ("Purchase Agreement") dated as of January 6, 2011, by and among Wells Fargo Bank, N.A., ("WFB"), and the State Affiliates of Wells Fargo Financial, Inc., signatory thereto (collectively with WFB, "Sellers"), and Autovest, L.L.C. ("Buyer"), on and subject to the terms, provisions, conditions, limitations, waivers and disclaimers and conditions of the Purchase Agreement, Sellers hereby assign, transfer and convey to Buyer all of Sellers' right, title and interest and claims arising in and to the Receivables listed on the attached data disk files in Schedules B-1, B-2 and B-3. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

By acceptance of this Bill of Sale and Assignment of Receivables, Buyer hereby acknowledges that Sellers are making no representation or warranty with respect to the assets being conveyed hereby except as set forth in the Purchase Agreement. Sellers, for themselves, their successors and assigns, hereby covenant and agree that, at any time and from time to time forthwith upon the written request of Buyer, they will do or cause to be done all of such further acts and deeds as may reasonably be required by Buyer in order to assign, transfer and convey unto and vest in Buyer title to the assets sold, conveyed, transferred and delivered by this Bill of Sale and Assignment of Receivables.

IN WITNESS WHEREOF, WFB, for itself and for and on behalf of the other Sellers under the Purchase Agreement, has executed this Bill of Sale and Assignment of Receivables as of January 6, 2011, to be effective as of the Closing Dates (as defined in the Purchase Agreement).

WELLS FARGO BANK, N.A.

By: _____

Name: _____

Title: _____

For itself and for and on behalf of the other Sellers
under the Purchase Agreement

WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY

EXHIBIT D

FORMS OF AFFIDAVITS
AS REQUIRED BY NEW YORK CIVIL COURTS
AS OF SEPTEMBER 1, 2009

AFFIDAVIT OF SALE
OF ACCOUNTS
BY ORIGINAL CREDITOR

State of [], County of [].

[] being duly sworn deposes and says:

I am over 18 and not a party to this action. I am the [] of []. In that position I am a custodian of the creditor's books and records, and am aware of the process of the sale and assignment of electronically stored business records.

On or about [], [] sold a pool of charged-off accounts (the Accounts) by a Purchase and Sale Agreement and a Bill of Sale to [].

As part of the sale of the Accounts, electronic records and other records were transferred on individual Accounts to the debt buyer. These records were kept in the ordinary course of business of [].

I am not aware of any errors in these accounts. The above statements are true to the best of my knowledge.

Signed this _____ day of _____, _____.

[] _____

Sworn before me this _____ day of _____, _____.

(Notary Stamp)

WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY

AFFIDAVIT OF SALE
OF ACCOUNTS
BY DEBT SELLER

State of [], County of [].

[] being duly sworn deposes and says:

I am over 18 and not a party to this action. I am the [] of []. In that position I am a custodian of the debt seller's books and records, and am aware of the procedures used for the sale and assignment of electronically stored business records.

On or about [], [] sold a pool of charged-off accounts (the Accounts) by a Purchase and Sale Agreement and a Bill of Sale to []. [] had previously bought the Accounts from [] on []. The original creditor was []. All records received by [] (debt seller) were received with affidavits attesting that the records were kept in the regular course of business. The records were incorporated into the debt seller's records and are kept in the regular course of business.

I believe that there are no errors in these accounts. The above statements are true to the best of my knowledge.

Signed this _____ day of _____, _____.

_____ []

Sworn before me this _____ day of _____, _____.

(Notary Stamp)

WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY

EXHIBIT E

BILL OF SALE
and
REASSIGNMENT OF AFFECTED RECEIVABLES
Pursuant to
FLOW PURCHASE AND SALE AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION, in accordance with Section 4.5 of that certain Flow Purchase Agreement ("Purchase Agreement") dated as of January 6, 2011, by and between Wells Fargo Bank, N.A., ("WFB") and the State Affiliates of Wells Fargo Financial, Inc., signatory thereto (collectively with WFB, "Sellers"), and Autovest, L.L.C. "Buyer"), on and subject to the terms, provisions, conditions, limitations, waivers and disclaimers and conditions of the Purchase Agreement, Buyer hereby assigns, transfers and conveys to the Applicable Seller(s), without recourse or representation, on [] (the "Repurchase Date"), all of Buyer's right, title and interest in and to (i) the Receivables identified on Schedule I attached hereto, and (ii) the related records, data, and Receivable Documents, if any, relating to such repurchased Receivables held by or on behalf of Buyer. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

By acceptance of this Bill of Sale and Reassignment of Affected Receivables, the Applicable Seller(s) hereby acknowledge that Buyer is making no representation or warranty with respect to the assets being reassigned hereby except as set forth in the Purchase Agreement. Buyer, for itself and on behalf of its successors and assigns, if any, hereby covenants and agrees that, at any time and from time to time forthwith upon the written request of an Applicable Seller(s), it will do or cause to be done all of such further acts and deeds as may reasonably be required by such Applicable Seller(s) in order to assign, transfer and convey unto and vest in such Applicable Seller(s) title to the assets sold, conveyed, transferred and delivered by this Bill of Sale and Reassignment of Affected Receivables.

IN WITNESS WHEREOF, Buyer has executed this Bill of Sale and Reassignment of Affected Receivables as of [] to be effective as of the above Repurchase Date.

By: _____
Name: _____
Title: _____

**WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY**

EXHIBIT E
Schedule 1

(See accompanying data diskette file entitled "[]")

[Buyer to provide at reassignment]

**WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY**

EXHIBIT F

Form of Welcome or Validation Letter pursuant to Section 7

AUTOVEST, L.L.C.
P.O. BOX 2247
SOUTHFIELD, MI 48037-2247
PHONE: (800) 221-8160
FAX: (248) 359-2664

[DATE]

AVIN ACCT I
1 TEST AVE.
TEST, MI 11111

RE: Original Creditor:
Autovest, L.L.C. Account Number: []
Balance: [] as of []

Dear [NAME] I:

This is to inform you that your _____ account has been purchased by Autovest, L.L.C. Autovest, L.L.C. has forwarded your account for servicing to Servicing Solutions L.L.C. You will receive a letter from Servicing Solutions L.L.C. to confirm this.

To ensure full credit to your account, please make all future payments to this office. It is important that you include your account number noted above on all your payments and/or correspondence and mail them to:

Servicing Solutions L.L.C.
P.O. Box 3875
Southfield, MI 48037-3875

Under your contract with the original creditor, this debt may continue to accrue interest. Please telephone us at (800) 221-8160 to learn the exact amount you will owe on the date you pay this debt. You may also make payments by utilizing the website: www.servicingsolutions.com.

We will assume that the above referenced debt is valid, unless you dispute the validity of this debt, or any portion thereof, within thirty (30) days after your receipt of this notice.

If you notify us in writing, within thirty (30) days after your receipt of this notice, that you dispute this debt, or any portion thereof, we will obtain verification of the debt or a copy of the judgment against you and we will mail you a copy of the verification or judgment.

Upon written request from you, within thirty (30) days after your receipt of this notice, we will provide you with the name and address of the original creditor, if different from the current creditor.

If you have any questions please call Servicing Solutions L.L.C. toll free at (800) 420-3657.

This communication is from a debt collector attempting to collect a debt and any information obtained will be used for that purpose.

Sincerely,

Autovest, L.L.C.
ltr 309 rev.052810

**WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY**

EXHIBIT G

FORM OF LIMITED POWER OF ATTORNEY

Reference is made to that certain Flow Purchase Agreement ("Purchase Agreement") dated as of January 6, 2011, by and between Wells Fargo Bank, N.A. ("WFB"), and the State Affiliates of Wells Fargo Financial, Inc., signatory thereto (collectively with WFB, "Sellers" or "Principals") and Autovest, L.L.C ("Buyer" or "Attorney-in-Fact").

KNOW ALL MEN BY THE PRESENTS THAT the Principals hereby make, constitute and appoint Buyer as Principals' true and lawful attorney-in-fact, with full power of substitution, for the limited purposes of (a) receiving, endorsing and collecting any checks, drafts, money orders or other instruments or other forms of payment received from Obligors under Receivables sold by the Principals to Attorney-in-Fact under the Purchase Agreement, and (b) executing on behalf of Principal, or enforcing, releasing, modifying and transferring the ~~rights, privileges and interests of Principal with respect to the Receivables.~~

All acts for or on behalf of Principals by Attorney-in-Fact pursuant to the limited authority granted hereby shall be with the same force and effect as if the same had been done by the Principals. Principals do hereby intend that this power of attorney be coupled with an interest and declare this power of attorney to be irrevocable notwithstanding any reason whatsoever, including without limitation any Principal's dissolution, merger, consolidation or any other change in such Principal.

This Limited Power of Attorney is subject to the terms and conditions of the aforementioned Purchase Agreement.

WELLS FARGO BANK, N.A.

By: _____
Name: _____
Title: _____

For itself and for and on behalf of the other Sellers
under the Purchase Agreement

**WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY**

SCHEDULE B-1

See accompanying data diskette file entitled "WF-Autovest Flow Short Form Purchase Agreement dated January 6, 2011, Schedule A (Pool 1 Receivables)"

**WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY**

SCHEDULE B-2

See accompanying data diskette file entitled "WF-Autovest Flow Short Form Purchase Agreement dated January 6, 2011, Schedule A (Pool 2 Receivables)"

**WF-AUTOVEST PURCHASE AGREEMENT
EXECUTION COPY**

SCHEDULE B-3

See accompanying data diskette file entitled "WF-Autovest Flow Short Form Purchase Agreement dated January 6, 2011, Schedule C (Pool 3 Receivables)"

SCHEDULE A

Record File Layout of Master File

The Master File will include the fields set forth on the following pages, to the extent applicable to and available for a particular Receivable.

[To include a breakdown of principal and interest for 1099 purposes]

Original Account #
FACS Account #
Primary First Name
Primary Last Name
Primary SSN
Primary Address
Primary Home Phone
Primary DOB
Primary POE Name
Primary POE Phone
Primary Salary
Co-borrower First Name
Co-borrower Last Name
Co-borrower SSN
Co-borrower Address
Co-borrower Home Phone
Co-borrower DOB
Co-borrower POE Name
Co-borrower POE Phone
Co-borrower Salary
Contract Date
Contract State
Contract Amount
Contract Payment Amount
Contract Term
Contract Interest Rate
of Payments Made
Last Payment Date
Last Payment Amount
VIN
Make, Model, Model Year
Collateral Type
Repo Date
Charge off Date
Charge off Amount
Reason for Loss
Product Code
Current Principal Balance
Current Interest Balance
Current Cost Balance
Current Account Balance

Current Interest Rate
Home Owner Flag
Agency Placement
Primary Placed Date
Primary Recalled Date
Primary Placed Amount
Secondary Placed Date
Secondary Placed Amount
Tertiary Placed Date
Tertiary Recalled Date
Tertiary Placed Amount
Quaternary Placed Date
Quaternary Recalled Date
Quaternary Placed Amount
Quinary Placed Date
Quinary Recalled Date
Quinary Placed Amount
Account Type
Recovery Score
Repo Sale Amount
Repo Sale Date