

PURCHASE AND SALE AGREEMENT

between

American Credit Acceptance, LLC

as Seller

— and —

Jefferson Capital Systems, LLC

as Buyer

Dated and Effective as of

December 31, 2014

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is entered into this 31st day of December, 2014, by and between American Credit Acceptance, LLC, a South Carolina limited liability company, including their affiliated entities described on Exhibit H, with its principal place of business at 961 E. Main Street, Spartanburg, SC 29302, ("Seller") and Jefferson Capital Systems, LLC, a Georgia limited liability company with its principal place of business at 16 McLeod Road, St. Cloud, MN 56303 ("Buyer"), for themselves and their respective successors and permitted assigns.

WITNESSETH:

WHEREAS, Seller desires to sell certain Accounts (as defined herein);

WHEREAS, Buyer has reviewed and evaluated, to Buyer's full satisfaction, the Accounts, and the documents and records relating to the Accounts made available by Seller; and

WHEREAS, Buyer is willing to purchase the Accounts, under the express terms, provisions, conditions and limitations as set forth herein; and

WHEREAS, Seller is willing, subject to the express terms, provisions, conditions, limitations, waivers and disclaimers as may be expressly set forth herein, to sell, transfer, assign and convey to Buyer all of Seller's right, title and interest, in, to and under the Accounts.

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

ARTICLE I DEFINITIONS

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

"Account" means each and any of the charged-off automobile loan or other type of accounts identified on Exhibit A attached hereto and made a part hereof and to be sold by Seller to Buyer under the terms, conditions and provisions of this Agreement and includes for each of the Accounts identified on Exhibit A, all obligations owed to Seller from each Obligor with respect to each Account under or by virtue of a Note (including any deficiency thereunder), all rights, powers, liens or security interests of the Seller with respect to any such Note, and the interest of Seller in any litigation or bankruptcy to which Seller is a claimant relating to any of the Accounts.

"Account Balance" means the net unpaid principal balance owed on any individual Account as of the Cutoff Date and reflected on the Account Schedule. The Account Balance may also include pre-charge-off accrued interest and/or fees, but does not include any post-charge-off accrued interest or fees. It is possible that (i) payments may have been made by or on behalf of any Obligor on or prior to the Cutoff Date that are not reflected in the Account Balance, or (ii) the Account Balance may reflect payments made by or on behalf of an Obligor which have been deposited and credited to the balance of the Account, but which may subsequently be dishonored and thus returned to Seller. In either case, the Account Balance shall be adjusted post-closing to the extent discrepancies are later discovered, and, as applicable, Buyer shall be entitled to a partial refund of the Allocated Account Price as set forth in Section 2.5 and, as applicable, Seller shall be entitled to an additional payment from Buyer to reflect the increased Allocated Account Price.

"Account Documents" means any application, agreement, billing statements, promissory note, retail installment contract, UCC financing statement, certificate of title, certificate of lien, manufacturer's statement of origin, notices, correspondence, or other evidence of indebtedness reasonably necessary to establish the validity of an Account, which is in Seller's possession or which Seller has the right to obtain and relates to an Account, including any microfilm, microfiche, photocopy or machine-readable format documents. For any Account, Account Documents may include, but not be limited to, copies of the contract, the deficiency letter, notice of sale letter, and payment histories. A subset of Account Documents shall be deemed Primary Account Documents, as defined below.

"Account Schedule" means the schedule, in electronic form, attached hereto as Exhibit A and made a part hereof, setting forth the following information for each Account: the Account number(s), if any, for Seller, the name of primary Obligor, and the Account Balance of each of the Accounts.

"Agreement" means this Purchase and Sale Agreement, including the cover page and all addenda, Exhibits and Schedules hereto.

"Allocated Account Price" means the individual price of any Account sold hereby which is calculated as the product of the Purchase Price Percentage and the Account Balance for such Account sold hereby.

"Business Day" means any day on which Seller is open for business other than a Saturday, a Sunday or a federal holiday.

"Claim" means any claim, demand or legal proceeding.

"Closing Date" means the date of this Agreement as first written above.

"Computer File" means the computer file or files to be sent by e-mail or Federal Express priority delivery by Seller to Buyer on the day following the Closing Date or no later than 5 Business Days following the Closing Date. The file shall be in a mutually acceptable encrypted electronic format, and shall contain Account-specific information for each of the Accounts sold hereby. Seller will use commercially reasonable efforts to confirm the accuracy and completeness of the data. The Computer File shall include, but shall not be limited to, the following fields to the extent available as of the Cutoff Date: (i) Account Balance (ii) account number, (iii) name, last known address and last known phone number of the primary Obligor (and co-borrowers or guarantors), (iv) social security number of the primary Obligor (and co-borrowers or guarantors), (v) date of last payment, (vi) last payment amount, (vii) interest rate, (viii) charge-off date, (ix) open date, (x) collection notes, (xi) accrued interest, (xii) account collateral and (xiii) date of first delinquency.

"Cutoff Date" means midnight on October 7, 2014, on which date the Account Balances shall be determined for purposes of calculating the Purchase Price and Allocated Account Prices.

"Issuer" means the entity that originated an Account.

"Note" means each promissory note, retail installment contract or other instrument evidencing an obligation to repay an Account and all supplements and amendments thereto, or, a copy thereof, certified by Seller as a true copy, accompanied (in the case of a copy of the original) with a lost note affidavit in the form attached hereto as Exhibit C and made a part hereof.

"Obligor" means the current and unreleased obligor(s) on an Account including, without limitation, any and all co-makers, guarantors, judgment debtors or other persons or entities liable on the Account.

"Out Of Statute Account" means an Account where the applicable statute of limitations has expired. This term shall include an Account where the statute has expired, even if an event, such as payment, has occurred that would otherwise restart the statute of limitations.

"Primary Account Documents" means, for any Account, (1) a copy of the retail installment contract, (2) the deficiency letter (explanation of calculation of deficiency, or comparable notice to consumer obligor, as may be required by applicable state law), (3) notice of sale letter (notice of intent to sell collateral, or comparable notice to consumer obligor, as may be required by applicable state law), and (4) payment history.

"Prior Owner" means the entity that owned the Account immediately preceding Seller's initial ownership of such Account.

"Purchase Price" means the amount, in dollars, to purchase the Accounts as stated in Section 2.4, calculated by multiplying the aggregate Account Balances as shown on the Account Schedule by the Purchase Price Percentage, with no offsets to said amount for any other transactions involving Buyer and Seller.

"Purchase Price Percentage" means 1.55%.

"Transfer Documents" means the Bill of Sale and Assignment and such other documents as Seller and Buyer reasonably agree are necessary, proper or appropriate for the legal transfer of Seller's right, title and interest in and to the Accounts purchased pursuant to this Agreement.

"UCC" means Uniform Commercial Code as in effect in the applicable state.

"UCC Filing Jurisdiction" means each state or local office where a UCC Financing Statement will be required to be filed after the Closing Date.

"UCC Financing Statement" means the document to be filed in the UCC Filing Jurisdiction with respect to the Accounts, including the information attached as Exhibit G to the Agreement.

ARTICLE II PURCHASE AND SALE OF THE ACCOUNTS

Section 2.1 Agreement to Sell and Purchase Accounts. Seller agrees to sell, and Buyer agrees to purchase, the Accounts described in the Account Schedule, subject to the terms, provisions, conditions, limitations, waivers and disclaimers set forth in this Agreement.

Section 2.2 Agreement to Assign/Buyer's Right to Act. On the Closing Date, or within five (5) Business Days following the Closing Date, Seller shall deliver to Buyer a Bill of Sale and Assignment, in the form of Exhibit B hereto, executed by an authorized representative of Seller, which Bill of Sale and Assignment shall sell, transfer, assign, set-over, quitclaim and convey to Buyer all right, title and interest of Seller in and to each of the Accounts sold and the proceeds of the Accounts received by Seller, if any, from and after the Cutoff Date. Buyer shall have no right to communicate with any Obligor or otherwise take any action with respect to any Account or any Obligor until after the Closing Date.

Section 2.3 Account Schedule. Seller has provided as Exhibit A hereto the Account Schedule setting forth all of the Accounts and the Account Balances thereof which Buyer has agreed to purchase and Buyer acknowledges that the same has been reviewed to its full satisfaction.

Section 2.4 **Purchase Price/Payment.** The Purchase Price for the Accounts is approximately \$2,764,731.15 which Buyer shall pay to Seller on or before 5:00 p.m. eastern time on the fifth (5th) Business Day following the Closing Date. Such Purchase Price shall be paid to Seller in United States Dollars by wire transfer of immediately available federal funds, per Seller's instructions set forth on Exhibit D.

Section 2.5 **Payments Received/Adjustments to Purchase Price.** To the extent that Seller has received any payments or other consideration distributed or paid by or on behalf of an Obligor on or prior to the Cutoff Date, Seller has reduced the Account Balance of such Account for purposes of calculating the Purchase Price. Buyer shall be entitled to a refund of the Purchase Price Percentage times the payment amount to the extent such Account Balance did not reflect a reduction for such payment from Seller, and such refund shall constitute Buyer's sole and exclusive remedy for Seller's failure to have reduced the Account Balance to reflect such payment.

Section 2.6. **Delivery of Post-Cutoff-Date Payments.** If Seller shall receive any payments or other consideration distributed or paid by or on behalf of any Obligor with respect to the Accounts after the Cutoff Date, Seller shall pay over and/or deliver such payments or other consideration to Buyer (without interest thereon from Seller) on or within 30 days of receipt of such amounts and, if deemed necessary or appropriate by Seller, with an endorsement in the form substantially as follows: "Pay to the order of Jefferson Capital Systems, LLC without representations or warranties, and without recourse." Seller shall indicate on the records related to any of the Accounts transmitted to Buyer with the payment remittances the account number, the date of receipt of the payment, the amount of the payment and any other detail required to allow Buyer to properly post the payments to its collection system. If Seller has deposited payments received from any Obligor and issues a check or payment therefor to Buyer, Buyer shall retain the risk that any such payment so deposited by Seller shall be returned due to insufficient funds or be otherwise dishonored. Seller shall have a period of 60 days after the date Seller delivers to Buyer payments made by or on behalf of any Obligor on or after the date of this Agreement, to notify Buyer in writing that any such payments were returned due to insufficient funds or were otherwise dishonored (specifying the amount(s) thereof), and reduce current and/or subsequent payment remittances by such amount, whereupon Buyer shall immediately, and not later than 10 days following receipt of such notice, pay to Seller the amount of such payment and identifying thereon this Agreement.

ARTICLE III TRANSFER OF ACCOUNTS AND DOCUMENTS

Section 3.1 **Assignment of Accounts.** On the Closing Date, or on or before the fifth (5th) Business Day following the Closing Date, after confirmation by Seller of receipt of the payment of the balance of the Purchase Price, Seller shall execute and deliver or make available to Buyer the Transfer Documents. The Bill of Sale and Assignment shall have the same effect as an individual and separate bill of sale and assignment of each and every Account referenced therein. Buyer shall be responsible at its own expense for the recording and/or filing of the originals of any such assignments as it deems necessary or appropriate in its sole discretion.

Section 3.2 **Requests for Account Documents or Oral Information.**

(a) **Account Documents.** Seller shall deliver all available Primary Account Documents in Seller's possession for one-third of all Accounts at no charge to Buyer within 60

days following the Closing Date, the second one-third of all Accounts at no charge to Buyer within 120 days following the Closing Date, and the last one-third of all Accounts at no charge to Buyer within 180 days following the Closing Date. For the avoidance of doubt, for each Account sold to Buyer hereunder, Seller shall deliver or caused to be delivered all available Primary Account Documents, including all of 1) copies of the retail installment contract, 2) the deficiency letter (explanation of calculation of deficiency, or comparable notice to consumer obligor, as may be required by applicable state law), 3) notice of sale letter (notice of intent to sell collateral, or comparable notice to consumer obligor, as may be required by applicable state law), and 4) payment histories. For a period of 48 months following the Closing Date, Buyer may request other Account Documents that were not previously provided by Seller. Buyer will be responsible to pay Seller's reasonable out-of-pocket costs, if applicable, for Account Documents so delivered by Seller, which shall be payable by Buyer within thirty (30) calendar days of receipt of such Account Documents (to be accompanied by Seller's invoice for such costs). Buyer acknowledges that all Account Documents may not be available and Seller shall only be obligated to deliver Primary Account Documents, if and as available to Seller, pursuant to the terms of this Section 3.2. Buyer may request that Seller provide, within ten Business Days after written notice from Buyer and at no cost to Buyer, a notarized Lost Note Affidavit (in form substantially similar to Exhibit C), and/or an Affidavit of Debt (in form substantially similar to Exhibit F) in lieu of Account Documents when no such Account Documents are available or in the event that Buyer requests such documents to assist the collection against any Account(s). There shall be no time limit, nor a limit to the number of Accounts, for which Buyer may request that Seller prepare such Lost Note Affidavits or Affidavits of Debt. Moreover, Seller shall provide individual assignments and lien releases on Seller's letterhead on the same terms and conditions as applicable to Affidavits of Debt as described above.

Notwithstanding the foregoing, (i) Buyer may, at no cost, request information which is not legible on computer disks and in such event, Seller's only obligation is to reproduce such information on a disk, and (ii) Buyer shall have no obligation to pay Seller for testimony or information that is required by a court of law or regulatory body, however, Buyer shall be obligated to reimburse Seller for any out-of-pocket costs incurred by Seller in making someone available for testimony.

(b) [Reserved]

(c) **Chain of Title.** Seller will provide Buyer, at no cost, with complete chain of title from the original creditor to Seller for the Accounts purchased hereunder.

Section 3.3 **Pending Legal Proceedings.** No Account sold hereunder is subject to any legal proceedings as of the Closing Date.

Section 3.4 **Collection/Contingent Fees.** No Account sold hereunder is subject to third-party collection or contingency fees as of the Closing Date, except that Accounts that have been recalled from third-party collection agencies may continue to have contingency fees due and payable for payments received during the recall period, in which case Seller shall remit payments to Buyer net of such third-party collection fees.

Section 3.5 **Apportionment of Costs.** Seller shall be responsible for any routine costs, fees or expenses incurred by it in connection with its ownership or collection of the Accounts

prior to the Closing Date. Except as otherwise specifically provided in this Agreement, Buyer shall be responsible for any costs, fees or expenses incurred by it in connection with its ownership or collection of the Accounts on and after the Closing Date. Except as otherwise specifically provided in this Agreement, each party will be responsible for all fees, costs and expenses which it incurs in connection with the negotiation, execution, delivery and performance of this Agreement and the transactions contemplated hereby.

ARTICLE IV SERVICING/COLLECTION

Section 4.1 Servicing/Collection After Closing Date. The Accounts shall be sold and conveyed to the Buyer on a servicing-released basis. Except as otherwise specifically provided in this Agreement, as of the Closing Date, all rights, obligations, liabilities and responsibilities with respect to the servicing of the Accounts shall pass to Buyer, and Seller shall be discharged from all liability thereafter.

Section 4.2. Reserved.

Section 4.3 Debt Collection of Accounts. Buyer shall not permit any of Buyer's agents to perform any collections or servicing of the Accounts unless the Buyer's agent has been pre-approved in writing by Seller. Buyer's agents who will perform collection activities on the Accounts shall maintain an SSAE16 report, or similar audit standard deemed acceptable by Seller. Buyer shall not use the balance transfer to credit card collection option on the Accounts.

If Buyer collects or attempts to collect on an Account, Buyer and/or its agent(s) will at all times:

- (a) comply with all applicable state and federal consumer protection laws including without limitation, the U.S. Bankruptcy Code, applicable provisions of the Consumer Credit Protection Act, the Fair Credit Reporting Act and the Fair Debt Collection Practices Act;
- (b) for any Out of Statute Account, not falsely represent or imply that a lawsuit will be filed if the Obligor does not pay nor threaten to garnish wages for any Out of Statute Account;
- (c) not charge any Obligor any charges that are unauthorized or otherwise unlawful;
- (d) maintain all required licenses, permits, and/or authorizations; and
- (e) provide Seller written notice of any and all complaints initiated through the Better Business Bureau, the Attorney General of any state, or any regulatory or consumer protection agency, threats of litigation on an Account received from an attorney on behalf of an Obligor, or lawsuits initiated by an Obligor or a third party or regulatory or consumer protection agency inquiries, in each case associated with or relating to any Obligor or Account.

Section 4.4 Use of Seller's Name. Buyer will not use or refer to the name of Seller (or Prior Owner or Issuer, if applicable) or any similar name for any purpose (including selling of customer lists) and will not portray itself as Seller's agent, partner, or joint venturer with respect to the Accounts, or as the agent, partner or joint venturer of Prior Owner or Issuer, if applicable. However, Buyer may use the name of Seller (and Prior Owner/or Issuer, if applicable) for purposes of identifying an Account in communications with the

Obligors in order to collect amounts outstanding on the Accounts. In contacting an Obligor, Buyer will not state or represent in any way that Buyer is contacting the Obligor for or on behalf of Seller (or Prior Owner or Issuer, if applicable) or that any of the above will take any action with regard to the Account or the Obligor.

Section 4.5 **Reporting to Credit Bureaus.** Seller will report the Accounts to the appropriate credit reporting agencies as sold/transferred. Except as required by law, Seller shall have no further obligation to Buyer with respect to credit reporting.

Section 4.6 **Right of Resale.** If Buyer wishes to resell or transfer any of Buyer's rights and interest to the Accounts to a third party (including without limitation, any of Buyer's affiliated companies), Buyer must give Seller at least 10 Business Days' prior written notice of Buyer's intent to transfer. Buyer's notice will:

- (a) identify the Account(s) that Buyer wishes to resell or transfer; and
- (b) identify by name and address each third party buyer that potentially would purchase or otherwise receive the Account(s) from Buyer.

Notwithstanding the above, Buyer may sell the Accounts to one or more of its directly or indirectly wholly-owned entities or to one or more trusts established by such entities or pledge or create a security interest in the Accounts to or for a lender as collateral for a loan. No sale or transfer of any Account by Buyer to any third party under this provision will relieve Buyer of any of its obligations or liabilities under this Agreement.

In the event Buyer desires to sell any of the Accounts to a non-affiliated third party, Buyer must (i) provide Seller with a due diligence package which evidences the suitability of the potential buyer (including, without limitation, with respect to the potential buyer's compliance with applicable laws), (ii) provide Seller with the proposed contractual agreement which would govern such sale, and (iii) obtain Seller's prior written consent to proceed with such sale.

Section 4.7 **Seller's Right to Audit.** Seller and its regulators may, at reasonable times, have access to Buyer's facilities and the documentation, records and files pertaining to the Accounts under this Agreement to audit compliance with this Agreement. Buyer acknowledges and agrees that at least once per year for a period of four years (and more often as necessary), Seller may perform a due diligence examination and audit Buyer's records on Accounts whether made by Buyer or any third party servicer that Buyer employs in servicing the Accounts. Seller and/or its designee, which may include any regulatory authority with jurisdiction over the Seller, shall, upon 10 days prior notice be granted access to Buyer's sites, during normal business hours and subject to the reasonable security and operational requirements of such party, to perform such audit to ensure compliance with applicable law and this Agreement. Buyer will promptly adopt any recommended procedures or remediation that Seller reasonably suggests as a result of any audit findings. Failure to adopt such procedures or remediation will be a material breach of this Agreement.

ARTICLE V SELLER'S RIGHT TO REPURCHASE ACCOUNTS

Section 5.1 **Accounts Affected.** Seller shall have the right to repurchase any Account that has not been paid in full, released or compromised by Buyer, if Seller determines that there is a pending or threatened suit, arbitration, bankruptcy proceeding or other legal proceeding

or investigation relating to an Account or an obligor, and naming Issuer, Prior Owner or Seller, for which Seller determines (in its reasonable discretion) that such matter cannot be resolved and/or that Seller's interest therein cannot be adequately protected without Seller owning such Account.

Section 5.2 **Procedure for Account Repurchase.** Seller shall promptly notify Buyer in writing of the identity of such Accounts, and Buyer shall promptly reassign such Account to Seller. Buyer will immediately cease releasing, collecting, or compromising the Account after Seller notifies Buyer that such Account is subject to this Article V. Buyer shall promptly remit to Seller any payments received on such Account from and after the date that Seller provides Buyer with notice that such Account is subject to this Article V.

Seller shall refund to Buyer the Purchase Price Percentage times the then-current outstanding balance for such Account. The repurchase price shall be paid to Buyer within 30 days after Seller's receipt of the documents and instruments required to reassign such Accounts to Seller.

ARTICLE VI

SELLER'S CONDITIONAL OBLIGATION TO REPURCHASE ACCOUNTS

Section 6.1 **Accounts Affected.** Except for (e), upon written notice from Buyer received no later than 180 days from the Closing Date, Seller will repurchase any Account to which any of the following conditions applies:

- (a) death of all Obligor on or prior to the Cutoff Date;
- (b) the filing of bankruptcy proceedings by all Obligors on or prior to the Cutoff Date without subsequent dismissal; provided, however, this shall not include bankruptcy filings by Obligors prior to the origination date of the Account;
- (c) the Account was created as a result of fraud, forgery or Seller's mistake, such that all the purported Obligors have no liability for such Accounts;
- (d) on or prior to the Cutoff Date, Seller settled the Account or released all Obligors (including but not limited to issuance of Form 1099C), but which Account was not deleted from the Account Schedule by Seller; or

Section 6.2 **Procedure for Account Repurchase.** For any Account that meets a condition set forth in Section 6.1 Buyer will promptly reassign such Account to Seller. Buyer will immediately cease releasing, collecting, or compromising the Account after Buyer notifies Seller that such Account is subject to this Article VI. Buyer shall promptly remit to Seller any payments received on such Account from and after the date that Buyer notifies Seller that such Account is subject to this Article VI. Seller shall refund to the Buyer the Allocated Account Price for such Account, less any amounts collected by Buyer (up to the amount of the Allocated Account Price) after the Cutoff Date and prior to Buyer's notification to Seller that the Account is subject to this Article VI.

Section 6.3 **Limitation of Buyer's Right to Require Repurchase.** Seller is not and shall not be obligated to repurchase any Account as to which:

- (a) the terms have been modified in any material respect by a written or oral agreement between Buyer and Obligor;

- (b) Buyer has obtained full payment on the Account from an Obligor or any guarantor or surety therefor, or otherwise accepted partial payment thereof in full satisfaction of the debt evidenced thereby;
- (c) any of the Obligors are released by Buyer; or
- (d) Buyer has not, at Buyer's expense, provided reasonable evidence to Seller that any of the conditions set forth in Section 6.1 are met.

Seller is not and shall not be required to repurchase any Account for which request to repurchase the Account is not received in writing in accordance with Article XII within 180 days from the Closing Date.

Notwithstanding any other provision of this Agreement, Buyer hereby waives any other right or remedy, including without limitation any and all right to sue Seller or any of its affiliates at law or in equity for damages (including, without limitation, for actual, special, indirect, consequential or punitive damages) or other relief, in the event or as a result of the occurrence or existence of any or all of the events or conditions referenced in Sections 6.1(a) through 6.1(d), respectively; provided however, that a failure by Seller to fulfill its obligation(s) to repurchase any Account as required and in accordance with Sections 6.1, 6.2, and 6.3 shall be subject to Section 9.2 of the Agreement.

ARTICLE VII REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BUYER

Buyer hereby represents, warrants and covenants, as of the date of this Agreement as follows:

Section 7.1 Independent Evaluation. Buyer warrants and represents that it is a sophisticated investor, has knowledge and experience in financial and business matters that enable it to evaluate the merits and risks of the transaction contemplated by this Agreement, and that its bid for and decision to purchase the Accounts pursuant to this Agreement is and was based upon the Buyer's own independent evaluation of information deemed relevant to Buyer, and of the information made available by Seller or Seller's personnel, agents, representatives or independent contractors to Buyer, which Buyer acknowledges and agrees were made available to it and which it was given the opportunity to inspect to its complete satisfaction. Buyer has relied solely on its own investigation and it has not relied upon any oral or written information provided by Seller or its personnel, agents, representatives or independent contractors. Buyer acknowledges and agrees that no employee, agent, representative or independent contractor of Seller has been authorized to make, and that Buyer has not relied upon, any statements other than those specifically contained in this Agreement. The Buyer acknowledges that Seller has attempted to provide accurate information to all prospective bidders but that Seller does not represent, warrant or insure the accuracy or completeness of any information or its sources of information contained in the materials submitted to Buyer or any other bidders, except as provided for in this Agreement. Buyer has made such independent investigations as it deems to be warranted into the nature, validity, enforceability, collectability, and value of the Accounts, and all other facts it deems material to its purchase and is entering into this transaction on the basis of that investigation and the Buyer's own judgment, and the provisions of this Agreement.

- Section 7.2** **Authorization.** Buyer represents and warrants that Buyer is duly and legally authorized to enter into this Agreement and has complied with all laws, rules, regulations, charter provisions and bylaws to which it may be subject and that the undersigned representative is duly authorized to act on behalf of and bind Buyer to the terms of this Agreement.
- Section 7.3** **Binding Obligations.** 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 equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law).
- Section 7.4** **No Breach or Default.** The execution and delivery of this Agreement and the performance of its obligations hereunder by Buyer 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 it is bound or any order or decree applicable to Buyer, or result in the violation of any law, rule, regulation, order, judgment or decree to which Buyer or its property is subject.
- Section 7.5** **Reserved.**
- Section 7.6** **Pending Litigation.** There is no proceeding, action, investigation or litigation pending or, to the best of Buyer's knowledge, 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 Buyer's obligations contemplated herein, or which would be likely to impair materially its ability to perform under the terms of this Agreement.
- Section 7.7** **Approvals, Notices, and Licenses.** No consent, approval, authorization, or order of, registration or filing with, or notice to, any governmental authority or court is required under federal laws, or the laws of any jurisdiction, for the execution, delivery, and performance of or compliance by Buyer with this Agreement or the consummation of any other transaction contemplated hereby. Buyer possesses all permits, licenses, and/or other government-issued authorizations required for it to purchase, service and collect on the Accounts.
- Section 7.8** **Economic Risk.** The transactions contemplated by this Agreement do not involve, nor are they intended in any way to constitute, the sale of a "security" or "securities" within the meaning of any applicable securities laws, and none of the representations, warranties or agreements of Buyer shall create any inference that the transactions involve any "security" or "securities". Buyer acknowledges, understands and agrees that the acquisition of these Accounts involve a high degree of risk and is suitable only for persons or entities of substantial financial means who have no need for liquidity and who can hold the Accounts indefinitely or bear the partial or entire loss of the value.
- Section 7.9** **Nondisclosure.** Buyer is in full compliance with its obligations under the terms of any confidentiality agreement executed by Buyer to review the information made available by Seller or its personnel, agents, representatives or independent contractors to all potential bidders for the Accounts. Furthermore, Buyer shall keep the terms of this Agreement confidential except as may be disclosed to Buyer's investors, attorneys, accountants, lenders, consultants and agents.

- Section 7.10** Contact with Issuer/Prior Owner. Buyer and its assignees shall not contact or have its personnel, agents, representatives, or independent contractors contact, directly or indirectly, the Issuer or Prior Owner (if applicable) without prior written permission from Seller.
- Section 7.11** Identity. Buyer is a "United States person" within the meaning of Paragraph 7701(a)(30) of the Internal Revenue Code of 1986, as amended.
- Section 7.12** Assistance of Third Parties. Seller represents, warrants, and certifies that it has initiated the recall of all Accounts from third-party collection agencies prior to the Closing Date. However, Buyer hereby agrees, acknowledges, confirms and understands that Seller shall have no responsibility or liability to Buyer arising out of or related to any collection agency's or other third party's failure to assist or cooperate with Buyer. In addition, Buyer is not relying upon the continued actions or efforts of Seller or any third party in connection with its decision to purchase the Accounts, except as expressly set forth in this Agreement. The risks attendant to the potential failure or refusal of third parties to assist or cooperate with Buyer and/or Seller in the effective transfer, assignment, and conveyance of the purchased Accounts and/or assigned rights shall be borne by Buyer.
- Section 7.13** Enforcement/Legal Actions. Buyer covenants, agrees, warrants and represents that Buyer shall not institute any enforcement or legal action or proceeding in the name of Seller (or Issuer or Prior Owner, if applicable), or any subsidiary thereof. Buyer further covenants, agrees, warrants and represents that Buyer shall not make reference to any of the foregoing entities in any correspondence to or discussion with any particular Obligor regarding enforcement or collection of the Accounts, except to identify the subject debt as set forth in Section 4.4. Buyer also represents, warrants and covenants that it will comply in all respects with all state and federal laws including, but not limited to, those relating to debt collection practices, credit reporting, and unfair/deceptive/abusive acts or practices in connection with the Accounts and will not to take any enforcement action against any Obligor which would be commercially unreasonable, and that Buyer will not misrepresent, mislead, deceive, or otherwise fail to adequately disclose to any particular Obligor the identity of Buyer as the owner of the Accounts. Buyer agrees, acknowledges, confirms and understands that there may be no adequate remedy at law for a violation of the terms, provisions, conditions and limitations set forth in this Section 7.13 and Seller shall be entitled to the entry of an order by a court of competent jurisdiction enjoining any violation hereof by Buyer.
- Section 7.14** Status of Buyer. The Buyer represents, warrants and certifies to the Seller that it is not an affiliate of Seller and it is either (i) a financial institution; (ii) an institutional purchaser including a sophisticated purchaser that is in the business of buying or originating or collecting accounts of the type being purchased or that otherwise deals in such Accounts in the ordinary course of the Buyer's business; or (iii) an entity that is defined as an accredited investor under the federal securities laws.
- Section 7.15** DTPA Waiver. The Buyer represents and warrants to the Seller that it has knowledge and experience in financial and business matters that enables Buyer to evaluate the merits and risks of the transactions contemplated hereby. Further, the Buyer represents and warrants to the Seller that it is not in a disparate bargaining position relative to the Seller. The Buyer hereby waives, to the maximum extent permitted by law, any and all rights, benefits and remedies under any state deceptive or unfair trade practices/consumer protection act, with respect to any matters pertaining to this Agreement and the transactions contemplated hereby.

Section 7.16 **No Collusion.** Neither Buyer, its affiliates, nor any of their respective officers, partners, agents, representatives, employees or parties in interest (i) has in any way colluded, conspired, connived or agreed directly or indirectly with any other bidder, firm or person to submit a collusive or sham bid, or any bid other than a bona fide bid, in connection with the sale resulting in Buyer being the highest bidder for the Accounts subject to this Agreement, or (ii) has, in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other bidder, firm or person to fix the price or prices, or to fix any overhead, profit or cost element of the bid price or the bid price of any other bidder at the sale resulting in Buyer being the highest bidder for the Accounts subject to this Agreement, or to secure any advantages against Seller.

Section 7.17 **Broker.** Buyer warrants and represents that it has not engaged any broker or agent in connection with this Agreement or the transactions contemplated by this Agreement or to which this Agreement relates and Buyer covenants to defend with counsel approved by Seller and hold harmless and indemnify the Seller from and against any and all costs, expense or liability for any compensation, commissions and charges claimed against Seller by any broker or agent based upon a written agreement with Buyer relating to this Agreement or the transactions contemplated herein.

Section 7.18 **Survival.** The representations and warranties set forth in this Article VII shall survive the closing of the transactions herein contemplated.

ARTICLE VIII REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents, warrants and covenants, as of the date of this Agreement as follows:

Section 8.1 **Authorization.** Seller represents and warrants that it is duly and legally authorized to enter into this Agreement and has complied with all laws, rules, regulations, charter provisions and bylaws to which it may be subject and that the undersigned representative is authorized to act on behalf of and bind Seller to the terms of this Agreement.

Section 8.2 **Binding Obligations.** This Agreement and all of the obligations of Seller hereunder are the legal, valid and binding obligations of 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 equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law).

Section 8.3 **No Breach or Default.** The execution and delivery of this Agreement and the performance of its obligations hereunder by Seller will not conflict with any provision of any law or regulation to which 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 Seller is a party or by which it is bound or any order or decree applicable to Seller, or result in the violation of any law, rule, regulation, order, judgment or decree to which Seller or its property is subject.

Section 8.4 **Title to Accounts; Other Representations.** Immediately prior to the Assignment of the Accounts to the Buyer pursuant to this Agreement, the Seller was (or, as applicable, will be) the sole owner thereof and had good and indefeasible title thereto, free of any lien and encumbrance.

Each Account represents a valid, legal debt, due and owing from the named Obligor. Each Account was originated, maintained, serviced, and sold herein in accordance with all applicable federal and state laws, rules, regulations, and tariffs. As of the Cutoff Date, the information provided in the Computer File is true and accurate as to each Account as the Account Balance, Obligor name, Obligor social security number, account number, date of last payment and date of first delinquency (or if date of first delinquency is not provided with respect to any given Account, the charge-off date). "True and accurate" shall mean that the data is not materially incorrect such that Buyer is unable to reasonably perform collection activity on the related Account. Immaterial errors such as a slight misspelling of a name, use of a maiden name, transposition of a number in the account number or social security number, etc., shall not mean that the data for the related Account is materially untrue and inaccurate unless Buyer cannot reasonably perform collection activity on the related Account. However, the foregoing does not apply to the Account Balance and Buyer may rely on these as being completely accurate. The Accounts are not assigned to any third party agency or attorney. Seller has no obligation to provide any services to the Account Obligors or relating to the Accounts. Seller has not modified any of the Accounts or Account Data in any material respect (other than as reflected in the Account Documents), or executed any instruments of release, cancellation or satisfaction, including, but not limited to IRS Form 1099C (Cancellation of Debt).

Section 8.5 Broker. Seller warrants and represents that it has not engaged any broker or agent in connection with this Agreement or the transactions contemplated by this Agreement or to which this Agreement relates and Seller covenants to defend with counsel approved by Buyer and hold harmless and indemnify the Buyer from and against any and all costs, expense or liability for any compensation, commissions and charges claimed against Buyer by any broker or agent based upon a written agreement with Seller relating to this Agreement or the transactions contemplated herein.

Section 8.6 Survival. The representations and warranties set forth in this Article VIII shall survive the closing of the transactions herein contemplated.

EXCEPT FOR THOSE EXPRESSED IN THIS AGREEMENT, NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, HAVE BEEN MADE BY SELLER OR BY ANYONE ACTING ON ITS BEHALF. EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT, NO WARRANTIES OR REPRESENTATIONS HAVE BEEN MADE OR ARE MADE REGARDING (i) THE COLLECTIBILITY OR ENFORCEABILITY OF ANY OF THE ACCOUNTS, (ii) THE CREDITWORTHINESS OF ANY OBLIGOR WITH RESPECT TO ANY OF THE ACCOUNTS, (iii) THE VALUE OF ANY COLLATERAL SECURING PAYMENT OF ANY INDEBTEDNESS UNDER ANY OF THE ACCOUNTS, AND (iv) WHETHER ACCOUNTS ARE WITHIN THE STATUTE OF LIMITATIONS IN ANY PARTICULAR JURISDICTION.

ARTICLE IX INDEMNIFICATION

Section 9.1 Buyer's Indemnification. From and after the date of this Agreement, Buyer shall indemnify and hold Seller (including Seller's affiliates, shareholders, officers, partners, members, managers, employees and agents) harmless against and from any and all liability for, and from and against any and all losses or damages Seller may suffer as a result of, any claim, demand, cost, expense, or judgment of any type, kind, character or nature asserted by any third party (herein "claims") including, without limitation, all reasonable expenses incurred by Seller in investigating, preparing or defending against any such claims and reasonable attorneys' fees both for such defense and all costs and

expenses incurred by Seller to enforce this indemnification, which Seller shall incur or suffer as a result of:

- (i) any act or omission of Buyer or Buyer's agents in connection with the Accounts and its purchase of the Accounts pursuant to the Agreement;
- (ii) the inaccuracy of any of Buyer's representations or warranties herein;
- (iii) the breach of any of Buyer's covenants herein; or
- (iv) any claim by any Obligor regarding assignment, subsequent enforcement, servicing or administration of the Accounts by Buyer or Buyer's agents.

Section 9.2

Seller's Indemnification. From and after the date of this Agreement, Seller shall indemnify and hold Buyer (including Buyer's affiliates, shareholders, officers, partners, members, managers, employees and agents) harmless against and from any and all liability for, and from and against any and all losses or damages Buyer may suffer as a result of, any claim, demand, cost, expense, or judgment of any type, kind, character or nature asserted by any third party (herein "claims") including, without limitation, all reasonable expenses incurred by Buyer in investigating, preparing or defending against any such claims and reasonable attorneys' fees both for such defense and all costs and expenses incurred by Buyer to enforce this indemnification, which Buyer shall incur or suffer as a result of:

- (i) any act or omission of Seller or Seller's agents in connection with the Accounts and its sale of the Accounts pursuant to the Agreement;
- (ii) the inaccuracy of any of Seller's representations or warranties herein;
- (iii) the breach of any of Seller's covenants herein; or
- (iv) any claim by any Obligor regarding the origination, servicing, or collection of the Accounts by Seller or Seller's agents.

Section 9.3

Procedure for Indemnification. Any party seeking indemnification with respect to a claim or loss shall give prompt written notice thereof to the party against whom indemnification is sought by certified mail within thirty (30) days of receipt of notice of or discovery of such claim. However, the failure to so notify the indemnifying party within such 30 day period shall not constitute a waiver of such claim for indemnification except to the extent that the failure is prejudicial. If such indemnitor does not respond within such 30-day period or rejects such claim, such indemnitee shall be free to pursue such remedy as may be available to such indemnitee under applicable law. Indemnitor shall have the right to assume the defense of any and all claims for which indemnification is sought hereunder, and indemnitor agrees to cooperate with indemnitor in any such defense and indemnitor and indemnitee agree that in the event both Seller and Buyer are named as defendants in the lawsuit and one party agrees to indemnify the other party, indemnitor's legal counsel may jointly represent both indemnitee and indemnitor on all claims for which indemnification is made, subject to indemnitee's written consent, provided such joint representation does not adversely affect either party's defense and there is no conflict of interest. If the amount of any claim or loss shall, at any time subsequent to payment pursuant to this Agreement, be reduced by recovery, settlement or otherwise, the amount of such reduction, less any expenses incurred in connection therewith, shall promptly be repaid by the indemnitee to the related indemnitor. Without express written permission of the indemnitee (not to be unreasonably withheld,

conditioned or delayed), the indemnitor shall not settle any claim other than through payment of money damages.

ARTICLE X RESERVED

ARTICLE XI FILES AND RECORDS

Section 11.1 **Conformity to Law.** Buyer agrees, at its sole cost and expense, to abide by all applicable state and federal laws, rules and regulations regarding the handling, collection and maintenance of all Accounts and all documents and records relating to the Accounts purchased hereunder including, but not limited to, the length of time such documents and records are to be retained and making any disclosures to Obligor as may be required by law.

Section 11.2 **Inspection by Seller.** After the transfer of documents or files to Buyer, pursuant to the terms of this Agreement, Buyer agrees that Seller shall have the continuing right to use, inspect, and make extracts from, or copies of, any such Account Documents, upon Seller's reasonable notice to Buyer and at Seller's expense, provided Buyer may legally share such information.

ARTICLE XII NOTICES

Unless otherwise provided for herein, notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered but no later than the second Business Day following mailing sent by overnight mail or overnight courier or (b) when delivered by certified mail return receipt requested, in each case to the parties at the following addresses:

If to the Seller: American Credit Acceptance, LLC
961 E. Main Street
Spartanburg, SC 29302
Attn: Tim MacPhail
Tel: (864) 256-2150

If to the Buyer: Jefferson Capital Systems, LLC
16 McLeland Road
St. Cloud, MN 56303
Attn: Mark Zellmann
Tel: (320) 229 - 8526

Any party may change the address to which communications are to be sent by giving notice, as provided herein, of such change of address.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 13.1 **Severability.** If any term, covenant, condition or provision hereof is unlawful, invalid, or unenforceable for any reason whatsoever, and such illegality, invalidity, or unenforceability does not affect the remaining parts of this Agreement, then all such

remaining parts hereof shall be valid and enforceable and have full force and effect as if the invalid or unenforceable part had not been included.

- Section 13.2** **Rights Cumulative; Waivers.** The rights of each of the parties under this Agreement are cumulative and may be exercised as often as any party considers appropriate under the terms and conditions specifically set forth. The rights of each of the parties 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 of such rights shall not preclude any other or further exercise of that or any other such right. No act or course of conduct or negotiation on the part of any party shall in any way preclude such party from exercising any such right or constitute a suspension or any variation of any such right.
- Section 13.3** **Headings.** The headings of the Articles and Sections contained in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.
- Section 13.4** **Construction.** Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such noun or pronoun and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.
- Section 13.5** **Binding Effect.** This Agreement and the terms, covenants, conditions, provisions, obligations, undertakings, rights and benefits hereof, including the Exhibits and Schedules hereto, shall be binding upon, and shall inure to the benefit of, the undersigned parties and their respective heirs, executors, administrators, representatives, successors, and assigns.
- Section 13.6** **Prior Understandings.** This Agreement supersedes any and all prior discussions and agreements between Seller and Buyer with respect to the purchase of the Accounts and other matters contained herein except for any applicable confidentiality agreement, and this Agreement contains the sole and entire understanding between the parties hereto with respect to the transactions contemplated herein.
- Section 13.7** **Integrated Agreement.** This Agreement and all Exhibits and Schedules hereto constitute the final complete expression of the intent and understanding of the Buyer and the Seller, except for any applicable confidentiality agreement. This Agreement shall not be altered or modified except by a subsequent writing, signed by Buyer and Seller.
- Section 13.8** **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument; and either party hereto may execute this Agreement by signing any such counterpart.
- Section 13.9** **Non-Merger/Survival.** Each and every covenant hereinabove made by Buyer or Seller shall survive the delivery of e Transfer Documents and shall not merge into the Transfer Documents, but instead shall be independently enforceable.
- Section 13.10** **Governing Law/Choice of Forum.** This Agreement shall be construed, and the rights and obligations of Seller and Buyer hereunder determined, in accordance with the law of the State of Minnesota without giving effect to any choice of law principles. Seller and Buyer further agree that service of any process, summons, notice or document by certified mail to such party's address as set forth herein shall be effective service of process for any action, suit or proceeding brought against such party in such court. In the

event of litigation under this Agreement, the prevailing party shall be entitled to an award of attorneys' fees and costs.

Section 13.11 No Third-Party Beneficiaries. This Agreement is for the sole and exclusive benefit of the parties hereto, and none of the provisions of this Agreement shall be deemed to be for the benefit of any other person or entity.

Section 13.12 UCC Filings Against Seller. Immediately upon the sale of the Accounts to Buyer from Seller on the Closing Date and at any time thereafter, the Buyer shall deliver a draft of the UCC Financing Statement to Seller before filing and may file, in each appropriate office, any UCC Financing Statement against Seller identifying the related Accounts, and any amendments or any continuation statements thereto, required to perfect the sale of Accounts. After such UCC filings are made, Buyer will provide Seller a file stamped copy promptly upon Buyer's receipt.

Section 13.13 Expenses. Except as otherwise expressly provided in this Agreement, Buyer and Seller will each bear its own out-of-pocket expenses, including fees and disbursements of its attorneys, brokers, consultants and any other agents or representatives, in connection with the transaction contemplated by this Agreement.

Section 13.14 Public Disclosure. Neither party under this Agreement shall publicly announce or publicly disclose the existence of this Agreement, or its contents, any discussions relating thereto, or the discussions of the business relationship, without the prior consent of the other party or except as may be required by law, in which case the party required to make disclosure shall give the other party not less than seven (7) days prior written notice of such disclosure, provided such notice and time period are permitted by applicable law. Notwithstanding anything to the contrary above, the parties shall be allowed to disclose the above to its investors, lenders, advisors, attorneys and consultants.

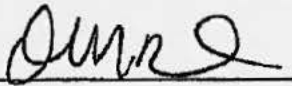
Section 13.15 Limited Power of Attorney. Seller hereby grants, and shall execute and deliver, to Buyer a limited Power of Attorney in the form of Exhibit E.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase and Sale Agreement.

Jefferson Capital Systems, LLC

American Credit Acceptance, LLC

By: 

By: 

Name: David M. Burton

Name: Tim MacPhail

Title: President & CEO

Title: Chief Financial Officer

EXHIBIT A
ACCOUNT SCHEDULE

Summary of Accounts Sold:

Aggregate Balances:	\$178,369,751.75
Number of Accounts:	24,328
Purchase Price Percentage:	1.55%
Purchase Price:	\$2,764,731.15

SCHEDULE 1 of EXHIBIT A
LIST OF ACCOUNTS TO BE ATTACHED
REFER TO ATTACHED CD

EXHIBIT B
BILL OF SALE AND ASSIGNMENT OF ACCOUNTS

American Credit Acceptance, LLC organized under the laws of South Carolina, including their affiliated entities described on Exhibit H, with its principal place of business at 961 E. Main Street, Spartanburg, SC 29302 ("Seller") hereby absolutely sells, transfers, assigns, sets-over, quitclaims and conveys to Jefferson Capital Systems, LLC, a limited liability company organized under the laws of Georgia with its principal place of business at 16 McLeland Road, St. Cloud MN 56303 ("Buyer") without recourse and without representations or warranties, express or implied, of any type, kind or nature except as set forth in the Agreement (hereinafter defined):

(a) all of Seller's right, title and interest in and to each of the Accounts identified in the Account schedule attached hereto as Schedule 1 (the "Accounts"), and

(b) all principal, interest or other proceeds of any kind with respect to the Accounts, but excluding any payments or other consideration received by or on behalf of Seller on or prior to October 7, 2014, with respect to the Accounts.

Buyer hereby accepts such sale, transfer, conveyance, assignment, and delivery of the Accounts, including without limitation the right to all principal, interest or other proceeds of any kind with respect to the Accounts.

This Bill of Sale and Assignment of Accounts is being executed and delivered pursuant to and in accordance with the terms and provisions of that certain Purchase and Sale Agreement made and entered into by and between the Seller and the Buyer dated December 31, 2014 (the "Agreement"). The Accounts are defined and described in the Agreement and are being conveyed hereby subject to the terms, conditions and provisions set forth in the Agreement. Nothing in this Bill of Sale and Assignment of Accounts shall be deemed to modify, limit or amend any of the rights or obligations of Buyer or Seller under the Agreement. This Bill of Sale and Assignment of Accounts shall inure to the benefit of, and be binding upon, the respective, permitted successors and assigns of Seller and Buyer. This Bill of Sale and Assignment of Accounts may be executed by facsimile or electronic transmission in multiple counterparts, each of which shall be an original, but together shall constitute one and the same instrument.

This Bill of Sale and Assignment of Accounts shall be governed by the laws of the State of Minnesota without regard to the conflicts-of-laws rules thereof.

DATED: January 5, 2015

American Credit Acceptance, LLC


By: Tim MacPhail
Title: Chief Financial Officer

STATE OF South Carolina
COUNTY OF Spartanburg

On this 5th day of January, 2015, before me, the undersigned, a Notary Public in and for the State of South Carolina, duly commissioned and sworn, personally appeared Tina MacPhail to me known to be the Chief Financial Officer of American Credit Acceptance, LLC that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said limited liability company, for the uses and purposes therein mentioned.

Witness my hand and official seal hereto affixed the day and year first above written.

Catherine E. Cormier
Notary Public in and for the State of South Carolina
My commission expires: July 19, 2016



EXHIBIT C
LOST NOTE AFFIDAVIT

I, _____, being duly sworn, do hereby state under oath that:

I, _____, as _____ of _____ (the "Seller"), am authorized to make this Affidavit on behalf of the Seller.

The Seller is the holder of a certain [Promissory Note] [Retail Installment Contract] dated _____, _____ (the "Note") made by _____ (the "Obligor") payable to the order of _____ in the original principal amount of \$_____, a copy of which Note is attached hereto as Attachment 1 and made a part hereof. The Seller has contracted to sell the Note to _____ (the "Buyer").

A thorough and diligent, but unsuccessful, search was made for the Note. The Note has been lost or destroyed and cannot be produced.

The Seller agrees to deliver the original Note to the Buyer if it is found by the Seller or otherwise comes into its possession.

Executed this _____ day of _____, 20____, on behalf of Seller.

Subscribed and sworn to before me this _____ day of _____, 20____.

Notary Public

**EXHIBIT D
WIRE INSTRUCTIONS**

Funding for the Portfolio Purchase should be sent by wire to:

Bank: Wells Fargo

ABA: 121 00 248

Account: 2 000 037 503 536

Account #: ACA Concentration Account

REF:

Wire Date: January 5, 2015

The delivery and receipt of the TOTAL PURCHASE PRICE in accordance with these wire instructions shall constitute payment of the Purchase Price. Any difference is to be reflected on the closing statement and refunded promptly to Buyer.

EXHIBIT E

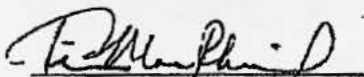
LIMITED POWER OF ATTORNEY

1. Designation. American Credit Acceptance, LLC, a South Carolina limited liability company with its principal place of business at 961 E. Main Street, Spartanburg, SC 29302 (the "Principal"), hereby designates Jefferson Capital Systems, LLC, a Georgia limited liability company with its principal place of business at 16 McLeland Road, St. Cloud, MN 56303 as attorney-in-fact for the Principal for the limited purposes and subject to the terms and duration herein set forth.
2. Effective Date. This limited power of attorney shall become effective upon execution by the Principal, to remain effective for the limited purposes set forth below until terminated by the Principal or the duration of said limited power of attorney expires.
3. Effectiveness; Duration. This power of attorney shall continue until revoked or terminated in accordance with Paragraph 5.
4. Powers. The attorney-in-fact shall have the power to act in the place and stead of the Principal, solely for the purpose of effecting the transfer of that certain portfolio of accounts sold by the Principal, as Seller, to Jefferson Capital Systems, LLC, as Buyer, pursuant to the Purchase and Sale Agreement dated the 31st day of December 2014. Such powers of the attorney-in-fact shall include the power and authority to do the following:

Sign, seal, execute, deliver and acknowledge all written instruments and do and perform each and every act and thing whatsoever which may be necessary and proper to be done in or about the exercise of the power and authority hereinabove granted to the attorney-in-fact as fully to all intents and purposes as the Principal might or could do if personally present through a designated representative.
5. Termination. This power of attorney shall be terminated by: (a) the Principal by written notice to the attorney-in-fact and by recording the written instrument of revocation in the office of the recorder or auditor of the county of the place where the Principal maintains its registered office; or (b) upon the close of business on the one year anniversary of the execution of this Limited Power of Attorney.
6. Accounting. Upon request of the Principal, the attorney-in-fact shall account for all actions taken by the attorney-in-fact for or on behalf of the Principal.
7. Reliance. The attorney-in-fact and all persons dealing with the attorney-in-fact shall be entitled to rely upon this power of attorney so long as neither the attorney-in-fact, nor any person with whom the attorney-in-fact was dealing at the time of any act taken pursuant to this power of attorney, had received actual knowledge or written notice of the termination of the limited power of attorney by revocation or otherwise. Any action so taken unless otherwise invalid or unenforceable, shall be binding on the Principal and any assigns or transferee of the Principal.

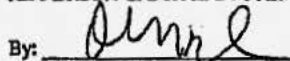
DATED this 5th day of January, 2015

American Credit Acceptance, LLC



Name: Tim MacPhail
Title: Chief Financial Officer

ACCEPTED by Attorney-in-Fact:
JEFFERSON CAPITAL SYSTEMS, LLC



By: _____
Name: David M. Burton
Its: President & CEO

South
STATE OF Carolina)
) ss.
COUNTY OF Spartanburg

On this 5th day of January, 2015, before me, the undersigned, a Notary Public in and for the State of South Carolina, duly commissioned and sworn, personally appeared Tim MacPhail to me known to be the Chief Financial Officer of American Credit Acceptance, LLC the limited liability company that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said limited liability company, for the uses and purposes therein mentioned.

Witness my hand and official seal hereto affixed the day and year first above written.

Catherine E. Corner
Notary Public in and for the State of South Carolina
My commission expires: July 19, 2016



**EXHIBIT F
AFFIDAVIT OF DEBT**

I, _____, the _____ (title) of _____ (creditor) am duly authorized to make the following statements:

1. There is due and owing from _____ which debtor's account number is _____, the principal amount \$ _____ and accrued and unpaid interest of \$ _____ as of _____ (date) pursuant to the terms and conditions of the account's agreement. Said agreement holds the debtor liable for _____ (reasonable or a %) attorney fees.

2. Said account was, on _____, sold, transferred and conveyed to _____ with full power and authority to do and perform all acts necessary for the collection, settlement, adjustment, compromise or satisfaction of the said claim. Further, Affiant states that, to the best of Affiant's knowledge, information and belief, there were no uncredited payments, just counter claims or offsets against the said debt when sold. Further, the Affiant acknowledges that, in making this affidavit, _____ is now the owner of said account, and that _____ has complete authority to settle, adjust, compromise and satisfy the same and that _____ (creditor) has no further interest in said debt for any purpose.

(Affiant's signature)

(Affiant's printed name & title)

DATED:

STATE OF _____
COUNTY OF _____
DATED _____

Personally appeared the above-named Affiant and made oath that he/she has read the above and knows the contents hereof; that the same is true of his personal knowledge; and I do hereby certify under my seal that I am authorized to administer oaths under and by virtue of the laws of the State of _____ and that commission, as a Notary Public, expires on the _____ day of _____, _____.

Before me:

Notary Public

EXHIBIT G
UCC INFORMATION

The following information shall be included in any UCC Financing Statements filed pursuant to the Uniform Commercial Code.

1. Seller (Debtor):

American Credit Acceptance, LLC
961 E. Main Street, Spartanburg, SC 29302
Attention: Tim MacPhail
Telephone: (864) 256-2150

2. Buyer (Secured Party):

Jefferson Capital Systems, LLC
16 McLeland Road
St. Cloud, MN 56303
Attn: Mark Zellmann
Telephone: (320) 229-8526

3. Seller's State of Formation/UCC Filing Jurisdiction: South Carolina

4. Seller's Federal Tax ID Number: 26-0150727

5. Property Sold: Certain consumer loan accounts on Exhibit A, attached hereto and incorporated herein between Seller and Buyer. A description of the accounts can be examined by interested parties, at no cost to them, during normal business hours at Buyer's office.

STATE OF MISSOURI)
) SS
CITY OF ST. LOUIS)

FILED
JAN 19 2017

22ND JUDICIAL CIRCUIT
CIRCUIT CLERK'S OFFICE
BY _____ DEPUTY

MISSOURI CIRCUIT COURT
TWENTY-SECOND JUDICIAL CIRCUIT
(City of St. Louis)

JEFFERSON CAPITAL SYSTEMS,)
LLC,)
)
Plaintiff,)
) No. 1622-AC02274-01
vs.)
) Division No. 28
KIMBERLY DYSON,)
)
Defendant.)

ORDER

The Court has before it Plaintiff's Motion for Entry of Protective Order. The Court now rules as follows.

As part of the discovery requested and produced in this matter, Plaintiff has produced to Defendant a copy of a Purchase and Sale Agreement between Plaintiff and American Credit Acceptance, dated December 31, 2014 ("Agreement"). Plaintiff now avers that the Agreement contains confidential trade secrets and commercial information that should remain confidential from the public record, and moves for a protective order preventing Defendant from using information contained in the Agreement outside of this litigation.

Defendant opposes Plaintiff's motion for a protective order, arguing that the Agreement is not a trade secret and that Plaintiff has failed to show good cause for needing a protective order.

Rule 56.01(c) provides that "upon motion by a party or by the person from whom discovery is sought, and for good cause shown, the court may make any order which justice requires to protect a party or person from annoyance, embarrassment, oppression, or undue burden or expense," including "(7) that a trade secret or other confidential research, development, or commercial information not be disclosed or be disclosed only in a designated way."

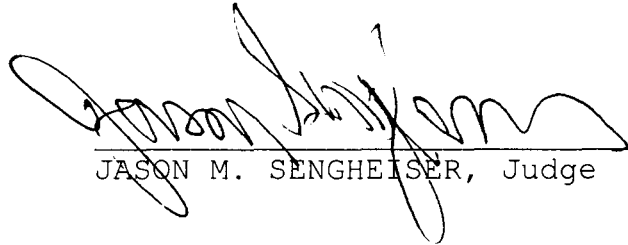
Courts have generally adopted the following criteria for determining whether information is a trade secret: (1) the extent to which the information is known outside of the business; (2) the extent to which the information is known to those involved in the business; (3) the extent of the measures taken to guard the secrecy of the information; and (4) the value of the information to the business and its competitors. State ex rel. Blue Cross & Blue Shield of Missouri v. Anderson, 897 S.W.2d 167, 170 (Mo.App. S.D. 1995).

Plaintiff has provided the Court with inadequate facts regarding the factors recited above. The Court finds that Plaintiff

has not shown that a protective order is necessary to protect the commercial information contained in the Purchase and Sale Agreement.

THEREFORE, it is Ordered and Decreed that Plaintiff's Motion for Entry of Protective Order is DENIED.

SO ORDERED:



JASON M. SENGHEISER, Judge

Dated: 1-19-17