



ASSIGNMENT WITHOUT RECOURSE

FOR VALUE RECEIVED, the undersigned Dealer ("Assignor") does hereby sell, assign, and transfer to: _____ ("Assignee") his, its, or their right, title, and interest to the Motor Vehicle Retail Installment Contract ("Contract") dated _____ for Borrower(s): _____, Vehicle Identification # _____ the motor vehicle described therein, and the monies to become due thereunder, such assignment made WITHOUT RECOURSE in consideration of the following representations and warranties: (a) that said Contract represents a bona fide contract and was actually executed in good faith by the Borrower(s) therein named and this Assignor; (b) that at the time of such execution said Borrower(s) was/were of legal age and competent to execute said Contract; (c) that the motor vehicle which is subject to said Contract is truly and accurately described therein, and has been delivered into the possession of said Borrower(s), and that, application has been made for registration with Assignee shown as lien holder and legal owner; (d) that the amount recited as having been paid as a down payment was actually paid in cash or its equivalent, and that no portion thereof was made with borrowed funds, and that except for the application of any manufacturer's rebate, the Assignor or its representatives has not assisted the Borrower(s) in obtaining a loan from any third party to be used as a part of or all of the down payment or any other payment on the Contract, except as specifically indicated, and that the motor vehicle was sold at not more than the reasonable market value thereof at the time of its sale, and that the terms of the Contract and statements set forth in the Contract and in the statement of transaction are true and correctly set forth; (e) that there are no recoupments, counterclaims or setoffs on the part of the Borrower(s) against the amounts payable, and that there have been no representations or warranties made to said Borrower(s) not contained in the Contract; (f) that the Assignor has verified that the information given on the credit application submitted for the Contract is truly set down therein, and that said information is true and correct as to the Borrower's(s') address and occupation, and that there are no material misstatements in the Borrower's(s') credit application submitted to the Assignee; (g) that the Assignor has no information or reason to suspect that any provision of the Contract will be violated or that the Borrower(s) is/are not a good financial risk; (h) said Contract, and the transaction evidenced thereby, and all disclosures to Borrower(s) and other matters in connection with said Contract are in all respects made as required by and in accordance with all applicable federal, state and local laws and regulations governing the same; (i) Assignor agrees not to accept or take possession of payments on said Contract or motor vehicle without prior written consent of Assignee; (j) Assignor warrants and represents that all requirements of the Federal Truth in Lending Act/Regulation Z, the Federal Equal Credit Opportunity Act/Regulation B, and all other federal, state, local, and other laws, regulation or rules applicable to the extension of credit or consumer protection or otherwise applicable to the Contract have been properly satisfied, and hereby agrees to indemnify said Assignee against and hold said Assignee harmless with respect to all claims, demands, and losses, whether well founded, baseless or otherwise, and that there has been no violation of, or failure to comply properly with, any such laws in connection with the Contract; (k) Assignor has the right to make the sale evidenced by the Contract; (l) Assignor or its authorized representative has executed the Contract and all related documentation; (m) the motor vehicle sold under the Contract is free from all liens and encumbrances except those in favor of Assignee; (n) all registered owners of the motor vehicle have signed the Contract either as Borrower(s) or as parties agreeing to the security interest in favor of Assignor or its Assignee; (o) the property, goods and services sold to Borrower(s) are fully and correctly described in the Contract; (p) any property, goods and services described in the Contract were actually delivered to and accepted by the Borrower(s) and Borrower(s) is/are in possession thereof; (q) the Borrower(s) received a legible, completely filled in copy of the Contract and any purchase order, customer credit statement or other document which Borrower(s) was/were asked to sign in connection with the Contract; (r) Assignor is licensed as required by law; (s) the Contract and any guaranty thereof are genuine, legally valid and enforceable; and (t) Assignor has fully complied with, and the Contract is valid under, any and all applicable laws, rules, and regulations of the federal government or any state or other governmental agency or authority regulating consumer or installment credit transactions.

Should any of the above representations or warranties be false, the Assignor agrees to pay the Assignee or holder, upon demand, the full unpaid balance of the Contract, whether or not possession of the motor vehicle covered thereby has been taken by Assignee or suit has been instituted against the Borrower(s) or the Assignor, or both. Assignor agrees that taking possession of said motor vehicle shall not be deemed an election of remedies, and Assignor agrees to pay any deficiency thereafter remaining. If Assignee is required to bring action against Assignor as a result of the breach of any representation or warranty contained in this Assignment Without Recourse, Assignor agrees to pay reasonable attorney's fees and court costs incurred by Assignee in such action. The Assignor consents to extensions of payment or alterations of said Contract or impairments of remedies which may be granted by the holder thereof, and waives any and all notice of nonpayment, nonperformance, demand, presentment or protest and notice of any other remedies available to Assignee, which otherwise might be required under this Assignment Without Recourse or in connection therewith.

By signing below, Assignor agrees that a facsimile or a copy of this Assignment Without Recourse shall be as binding on Assignor as the original for all purposes.

Dated _____ at _____

Dealer Name (Assignor)

By: _____