



Unifund CCR Partners

AVID ACCOUNTS RECEIVABLE PURCHASE AGREEMENT

AGREEMENT made as of this 18th day of April, 2008 ("Closing Date") by and between UNIFUND CCR PARTNERS a New York General Partnership doing business at 10625 Techwoods Circle, Cincinnati, OH 45242 hereafter referred to as "Seller", and CUDA & Associates, a Connecticut Corporation doing business at 234 Church St., 7th Floor, NEW HAVEN, CT, 06510 hereafter referred to as "Buyer".

WITNESSETH:

Whereas, Seller has acquired certain charge-off accounts ("Receivables");

Whereas, Buyer desires to purchase certain of the Receivables in order to attempt collection of the accounts;

NOW THEREFORE the parties do agree to the mutual terms and conditions as stated hereafter and contained herein:

1. Receivables. The Receivables consist of 70 accounts totaling \$702,172.54 for the state of Connecticut, as identified on the attached list (Exhibit A). The purchase price to be paid is \$.1679984529 on the aggregate unpaid balance per Exhibit A.
2. Sale. Seller sells, transfers, and assigns to Buyer Seller's right, title, and interest of the Receivables for the total sum of exactly One Hundred Seventeen Thousand Nine Hundred Sixty Three Dollars and Ninety Cents. (\$117,963.90) (Purchase Price") due at Closing Date.
3. Qualifications
 - a) BUYER understands and agrees that certain Receivables purchased hereunder may not be legally collectible or that the information provided to Buyer by Seller may not be sufficient to permit collection of the account. Within 120 days following Closing Date (on or before August 18, 2008), BUYER shall submit to SELLER any and all Disqualified Receivables which shall be defined and shall be understood as Receivables in which the account debtor:
 - i) Had died on or before Closing Date, or
 - ii) Was subject to bankruptcy proceedings on or before Closing Date, or
 - iii) In which charges to the account were incurred by fraud and deceit, or
 - iv) Had paid, resolved, compromised or settled the account on or before the Closing Date.
 - v) The (a) address and employment, or (b) asset information provided to BUYER by SELLER is inaccurate or incomplete, as hereinafter provided.


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- b) SELLER is providing BUYER hereunder with information on either (a) the account debtors address and employment, or (b) where assets of the account debtor may be located, or (c) both. In the case of (v) above, if the SELLER has provided BUYER with the information as outlined in (a), (b) or (c) of this paragraph and the information as provided in (a) and (b) is inaccurate or incomplete, such that BUYER is not able to proceed to collect the amounts due thereon, then such account shall be deemed a Disqualified Receivable hereunder, provided SELLER provides BUYER with the following evidence of disqualification:

- i) In the case of an incorrect address, evidence that BUYER attempted to collect at the incorrect address (an example being a returned envelope with the incorrect address listed on it). SELLER shall have forty-five (45) days in which to verify the debtor's correct address before the account is deemed a Disqualified Receivable
- ii) In the case of assets not being located, BUYER must present SELLER with documentation of attempts to retrieve said assets. SELLER shall have forty-five (45) days in which to verify the asset's correct location before the account is deemed a Disqualified Receivable.
- iii) In the case of incorrect employment information, BUYER must present evidence that BUYER attempted to collect at the incorrect employment location. Seller shall have forty-five (45) days in which to verify the debtor's correct employment location before the account is deemed a Disqualified Receivable.

Any Disqualified Receivables submitted after the aforementioned date shall not be considered nor shall SELLER have any obligation whatsoever to account or to replace untimely Disqualified Receivables.

- c) To the extent BUYER timely submits to SELLER Disqualified Receivables, SELLER shall repurchase such Disqualified Receivables for the equivalent purchase value of the Disqualified Receivables.  (BUYER Initial)
- d) Disqualified Receivables shall be accompanied with appropriate and reasonable documentation to demonstrate to SELLER's satisfaction that they qualify as Disqualified Receivables pursuant to the conditions of Paragraph 3 a). Such documents may include death certificates or other public references to the debtor and date of death; certified copy of bankruptcy petition or name, address and telephone number of debtor's bankruptcy counsel; affidavits of debtor stating resolution by prior payment with evidence of payment made.
4. Post-Closing Receipts. In the event that Seller receives any money from an account debtor under a Contract subsequent to its sale or assignment to Buyer, Seller shall remit all such monies it receives promptly to Buyer. The amount remitted shall equal the amount received by Seller. All monies are to be sent to:

CUDA & Associates
234 Church St, 7th Floor
NEW HAVEN, CT 06510

Such amounts shall be included in collected revenue under Paragraph 3a.

5. Representations Warranties and Covenants of Buyer. Buyer hereby represents, warrants and covenants, to and with Seller, as of the date of this Agreement the following as of the

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date of this Agreement and as of the Closing Date:

- a) Notification. Within 30 days after the Closing Date, to the extent that any collection activity is commenced against such obligor or, otherwise, as required by applicable state or federal law, Buyer will notify the obligor(s) of each Receivable of their acquisition of the Receivable by virtue of a written notice mailed to each obligor at his or her last known address.
- b) Compliance with Law. In the performance of its collection efforts, in the course of collection of amounts due under the Accounts, Buyer shall at all times conform with all requirements of all applicable Federal, State, and local laws, rules and regulations applicable to the conduct of such activities, including the requirements of the Fair Debt Collection Practices Act (15 U.S.C. Section 1692 et seq.), Consumer Credit Protection Act, and the federal Fair Credit Reporting Act.
- c) Obligor Contact. Buyer has not taken any collection action or contacted any of the accounts purchased, as of and including the date of this agreement.
- d) Originator Contact. Under no circumstances shall Buyer be permitted to contact the originator or prior owner of any Receivable without first receiving Seller's express written consent, which consent may be withheld in its sole discretion.
- e) Post-Closing Obligations. After the Closing Date, all rights, obligations, liabilities and responsibilities of Seller with respect to servicing of the Receivables, if any, shall pass to Buyer, and Seller shall be discharged from all liability therefore arising from actions occurring after the Closing Date. Buyer shall comply with all laws related thereto.
- f) Authorization. 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 or by which its assets may be bound and that the undersigned representative is authorized to act on behalf of and bind Buyer to the terms of this Agreement.
- g) Binding Obligations. Assuming due authorization, execution and delivery by each other party hereto, 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).
- h) 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 by which any of its assets may be bound 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 or any of its assets may be bound, or any order or decree applicable to Buyer.

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- i) Assistance of Third Parties. Buyer hereby agrees, acknowledges, confirms and understands that Seller shall have no responsibility or liability to Buyer arising out of or related to any 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 Receivables. 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 Assets, and/or assigned rights shall be borne by Buyer.
- j) Enforcement - Legal Actions. Buyer shall not
- 1) institute any enforcement or legal action or proceeding in the name of Seller, any subsidiary thereof, or make reference to any of the foregoing entities in any correspondence to or discussion with any particular obligor regarding enforcement or collection of the Receivables;
 - 2) take any enforcement action against any obligor that would be commercially unreasonable, nor misrepresent, mislead, deceive, or otherwise fail adequately to disclose to any particular obligor the identity of Buyer as the owner of the Assets;
 - 3) use, adopt, exploit, or allude to Seller or any name derived therefrom or confusingly similar therewith or the name of any other local, state or federal agency or association to promote Buyer's sale, enforcement, collection, or management of the Receivables; and
 - 4) represent that there is an affiliation or agency relationship between Buyer and Seller, nor shall Buyer state or represent in anyway that Buyer is acting on behalf of the Seller.


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 and Seller shall have the right to seek the entry of an order of court of competent jurisdiction enjoining any violation hereof.

Notwithstanding the foregoing, Buyer may use name of Seller only for purposes of identifying itself as the successor in interest to Seller with regard to any Receivable in communications with any Obligor in order to collect amounts outstanding on the Receivable, in connection with filing suit upon the Receivable and in connection with the sale of the Receivable.

- k) Independent Evaluation. Buyer's decision to purchase the Receivables pursuant to this Agreement is and was based upon Buyer's own independent evaluation of information deemed relevant to Buyer. Buyer acknowledges and agrees that, while some information concerning the Receivables was made available to Buyer for review prior to the Sale, such information may not be complete. Buyer has relied solely on its own investigation and it has not relied upon any oral or written information provided by Seller, or any its contractors, employees or representatives, and acknowledges that no contractor, employee or representative of Seller has been authorized to make, and that Buyer has not

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relied upon, any statements other than those specifically contained in this Agreement.

- l) Due Diligence. Buyer has been urged to conduct such due diligence review and analysis of the information provided by the Seller in order to make a complete informed decision with respect to the purchase and acquisition of the Receivables.
- m) Economic Risk. Buyer acknowledges that the Receivables may have limited or no value and Buyer has the financial wherewithal to own the Receivables for an indefinite period of time and to bear the economic risk of an outright purchase of the Receivables and a total loss of the Purchase Price.
6. Buyer Indemnification. Buyer will protect, indemnify, defend and hold Seller (including its Officers, Directors, Employees, Stockholders, Agents, Partners, Representative, Assigns and Principals) harmless from and against any and all claims, loss, cost, expense (including, without limitation, reasonable attorney's fees and costs of suits), demands, liabilities and damages arising from or related to: (a) any breach by the Buyer or any subsequent buyer or assignee of the representations, warranties, covenants or other responsibilities set forth in this Agreement, each to be read without regard to any materiality requirement in order for there to be a breach or (b) any other act or omission by the Buyer or any of its respective officers, directors, agents, employees, representatives or assignees with respect to the Receivables, or (c) by reason of negligent or willful misconduct or violation of any applicable law, rule or regulation by Buyer (or its employees or agents) in connection with the collection or enforcement of the Accounts. The Buyer shall notify the Seller immediately of any claim or threatened claim that may affect the Buyer or Seller that is discovered by Buyer.
7. ☒ Additional Terms. If the box to the left is checked, then the additional terms on Annex B shall apply, which terms are hereby incorporated herein by reference. To the extent any term or provision on Annex B conflicts with or is otherwise inconsistent with the terms contained herein, the terms on Annex B shall control.
8. Account Documents. Seller makes no guaranty that account applications, account statements, affidavits of debt, or any other documents ("Account Documents") shall be able to be provided. Such Account Documents are subject to the provisions and charges for Account Documents as provided by the individual issuer(s) in the attached Annex B. Buyer is responsible for requesting the correct Account Documents, and when requesting account statements, it is Buyer's responsibility to correctly identify whether Buyer is seeking any or all of: the final statement, the charge-off statement, the last payment statement, or a series of multiple statements based on a range of dates. Buyer can also request an affidavit of debt from the Seller and/or an affidavit of debt from the original issuer. Buyer is not restricted to waiting for other Account Documents to be produced or not produced to order such seller affidavit or bank affidavit. Buyer must clearly specify if they are requesting a seller affidavit or a bank affidavit. Generally, once requested, delivery of Account Documents can take 120 days or more, if available. In many instances, the original issuer does not respond if it is unable to provide the requested Account Document. Therefore, it is Buyer's responsibility to track requests for and receipt of Account Documents. The failure of Seller to obtain any Account Documents requested by Buyer will not be a breach of this Agreement.  (BUYER Initial)

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9. Assignment. This contract can only be assigned and the Receivables can only be transferred, sold or otherwise assigned by Buyer with the written approval of Seller, which consent can be withheld in Seller's sole discretion.
10. Amendments. No modification of or amendment to this Agreement shall be binding unless in writing and executed by both parties.
11. Arbitration. In the event that a dispute or controversy arising out of this Agreement or the accomplishment or transactions hereunder is not resolved by good faith discussion between the parties within 30 days, then the matter shall be resolved by binding arbitration conducted in accordance with then current rules of the American Arbitration Association which arbitration shall be conducted in Cincinnati, Ohio or at such other location as may be agreed to by parties. A single arbitrator shall be selected. The arbitrator shall make written findings of fact and the basis for the decision. The arbitrator in his reasonable discretion may award the prevailing party costs including attorney fees.
12. Limitation of Liability. Seller's liability under this Agreement shall be strictly limited to the amounts in fact received by Seller from Buyer. Seller shall not be liable nor assume any obligation for incidental consequential or special damages of any kind, including without limitation, lost profit, lost revenue, cost of capital, use of capital and/or lost services. Seller makes absolutely no representations or warranties regarding the collectibility of the Receivables being transferred to Buyer hereunder.
13. Agency. Nothing in this Agreement is intended nor shall be construed to create any agency, joint venture, partnership, or fiduciary relationship between the parties. The parties shall at all times remain separate and distinct, independently contracting entities; neither party shall be authorized to create any obligation or bind the other to any contract or performance in any manner.
14. Third-Party Beneficiary. Except as disclosed on Annex E attached hereto, Buyer and Seller acknowledge and agree that no party is intended to be a third-party beneficiary of this contract.
15. Severability. If any one or more provisions of this Agreement, for any reason, is held to be invalid, unenforceable or illegal, such invalidity, unenforceability or illegality will not affect the other provisions of this Agreement, and this Agreement will be construed without the invalid, illegal or unenforceable provision.
16. **NO OTHER REPRESENTATIONS OR WARRANTIES. EXCEPT AS PROVIDED HEREIN, THE RECEIVABLES ARE BEING SOLD "AS-IS" AND "WITH ALL FAULTS" WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER (WHETHER EXPRESSED OR IMPLIED), AND SELLER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE RECEIVABLES, AND THE STRATIFICATION OR PACKAGING OF THE RECEIVABLES.**
17. Cross Default. In addition to this Agreement, Buyer and any affiliated entities, subsidiaries, parents and other related entities (collectively, "Buyer") may have entered into Accounts Receivable Agreements with Seller in the past or may enter into Accounts Receivable Agreements with Seller in the future (the "Other Agreements"). Any breach or default by Buyer under this Agreement or any of the Other Agreements, or any other agreements or contracts between Seller and Buyer, shall constitute a breach of this

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Agreement and the Other Agreements.

18. Waiver and Release. Buyer and all others claiming by or through Buyer hereby disclaim and waive any claim, losses or liabilities they may now or in the future have against Seller and any of their respective contractors, affiliates, officers, directors, employees, contractors, attorneys, agents, and predecessors in interest and their respective successors and assignees as a result of the purchase of the Receivables; provided, however, that this waiver and release shall not extend to any liability of Seller arising from Seller's failure to perform its obligations in accordance with the terms of this Agreement. In addition, Buyer and all others claiming by or through Buyer hereby release Seller, its affiliates, officers, directors, employees, contractors, attorneys, agents and predecessors in interest and their respective successors and assigns, from any and all claims, losses or liabilities arising from or related to the Receivables or arising out of the violation of any applicable laws.
19. Prior Understanding. This Agreement supersedes any and all prior discussions and agreements between Seller and Buyer with respect to the purchase of the Receivables and other matters contained herein, and this Agreement contains the sole and entire understanding between the parties hereto with respect to the transactions contemplated herein.
20. 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 laws of the State of Ohio (the "State"). The parties agree that any legal actions between Buyer and Seller regarding the purchase of the Receivables hereunder shall be originated in the courts in and for the State in the county where Seller is located, and Buyer hereby consents to the jurisdiction of said court in connection with any action or proceeding initiated concerning this Agreement and agrees that service by mail to the address specified on the first page of this Agreement, or such other address as may be provided to Seller in writing from time to time, shall be sufficient to confer jurisdiction over Buyer in such State court.

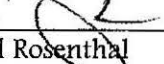
This Agreement shall become effective when executed by Buyer and Seller.

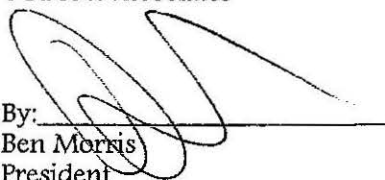
SELLER:

BUYER:

UNIFUND CCR PARTNERS

CUDA & Associates

By: 
Joel Rosenthal
Director, Sales and Marketing

By: 
Ben Morris
President

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ANNEX A

List of Receivables

Buyer acknowledges that the List of Receivables is appended to this Agreement on that certain CD created contemporaneously with the Closing Date of this Agreement and bearing a label titled "Final File, Bills of Sale, Card Holder Agreements" with the following identifying information: (1) Buyer Name; (2) Closing Date; and (3) Number of Accounts. That certain CD shall be provided to Buyer by Seller within a reasonable time after the Closing Date.

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