

of an Account occur through refinancing or payoff by the Purchaser or by an affiliated company of the Purchaser or by the Purchaser initiating the payoff or refinancing of the loan with a third party, the Seller will be relieved of any liability for reimbursement under the provisions of this paragraph.

3. Purchaser agrees to service each Account so long as any installment due Purchaser remains unpaid and to exert reasonable collection efforts to insure that each obligor makes timely payments due under each note. Should any Account be paid in full subsequent to the date of purchase by Purchaser and prior to Purchaser collecting all of the monthly installment payments purchased hereunder, Purchaser shall be entitled to receive or retain out of such fund a prepayment penalty of ^{One Hundred} Ten percent (110 %) of Purchaser's unamortized principal balance plus interest to the date of prepayment as determined by Purchaser.

Any monies received by Purchaser over and above its entitlement shall be the property of the Seller but Purchaser shall have the right to apply any such excess to any other Account purchased from Seller in the event Seller fails to repurchase any such Account pursuant to the terms of this agreement.

Seller does hereby designate Purchaser as its agent for the collection of monies due the Seller in connection with a full payoff of any Account. Should the obligors timely make all payments due to Purchaser, then Purchaser shall execute an absolute assignment of such Account back to Seller and advise the obligors to make all future payments to Seller. Purchaser agrees not to encumber, pledge, hypothecate or assign any Account during the period it administers same.

At closing, and the exchanging of consideration, the Seller shall deliver and pay over to the Purchaser an amount equal to all payments or credits on the Accounts described in Exhibit A received or granted by the Seller after the 7th day of December, 1983. Any payments or credit received by the Seller after closing shall likewise be promptly paid over and delivered to the Purchaser.

4. The closing of the purchase and the performance of the exchanging of considerations, as provided for herein, shall take place at the offices of the JAMES C. MOSELEY, JR. at 12 E. BUTLER AVENUE, MAULDIN, S.C. on the day of DECEMBER, 1983 unless otherwise agreed in writing by the parties hereto. At the closing, the Seller shall deliver over to the Purchaser

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