

Fill in this information to identify the case:

Debtor 1 Auto Masters, LLC

Debtor 2 _____
(Spouse, if filing)

United States Bankruptcy Court for the: Middle District of Tennessee

Case number 17-07036 (Jointly Administered)

Official Form 410**Proof of Claim**

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>AIF SPV, LLC</u> Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor _____		
2. Has this claim been acquired from someone else?	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. From whom? <u>Ovation Finance Holdings 2, LLC</u>		
3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent?		Where should payments to the creditor be sent? (if different)
	<u>Seth E. Meisel, DuBois Bryant & Campbell, LLP</u> Name <u>303 Colorado St., Ste. 2300</u> Number Street <u>Austin TX 78701</u> City State ZIP Code Contact phone <u>512-457-8000</u> Contact email <u>smeisel@dbcllp.com</u> Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____		<u>AIF SPV, LLC c/o Michael J. Rovner</u> Name <u>835 W. 6th St., Ste. 1440</u> Number Street <u>Austin TX 78703</u> City State ZIP Code Contact phone _____ Contact email <u>mike@ovationpartners.com</u>
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____		Filed on _____ MM / DD / YYYY
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____		

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____
7. How much is the claim?	\$ <u>8,074,008.33</u> Does this amount include interest or other charges? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8. What is the basis of the claim?	Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>
9. Is all or part of the claim secured?	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. The claim is secured by a lien on property. Nature of property: <input type="checkbox"/> Real estate. If the claim is secured by the debtor's principal residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input checked="" type="checkbox"/> Other. Describe: <u>See attachment</u> Basis for perfection: <u>UCC-1 Financing Statements</u> Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ <u>8,074,008.33</u> Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) <u>15.00</u> % <input checked="" type="checkbox"/> Fixed <input type="checkbox"/> Variable
10. Is this claim based on a lease?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____
11. Is this claim subject to a right of setoff?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

☒ No

☐ Yes. Check all that apply:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

☐ Up to \$2,850* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

☐ Wages, salaries, or commissions (up to \$12,850*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

Amount entitled to priority

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 02/14/2018
MM / DD / YYYY


Signature

Print the name of the person who is completing and signing this claim:

Name Michael J. Rovner
First name Middle name Last name

Title Manager

Company Ovation Management, LLC
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 835 W. 6th St., Ste. 1440
Number Street

Austin TX 78703
City State ZIP Code

Contact phone Email mike@ovationpartners.com

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

IN RE:)	
)	Case No. 3:17-bk-07036
AUTO MASTERS, LLC, <i>et al.</i>,)	Chapter 11
)	Judge Walker
)	
Debtors.)	(JOINTLY ADMINISTERED)

AIF SPV, LLC'S PROOF OF CLAIM ATTACHMENT

I. Description of Claim

As successor in interest of Ovation Finance Holdings 2 LLC, via that certain Assignment and Assumption Agreement dated October 23, 2017 (the "Assignment"), AIF SPV, LLC, asserts a claim, as described herein (the "Claim"), against America's United Financial, LLC, Auto Master Sales & Service, Inc., Auto Masters, LLC, Auto Masters of Franklin, LLC, Auto Masters of Hermitage, LLC, Auto Masters of Clarksville, LLC, Auto Masters of Smyrna, LLC, Auto Masters of Madison, LLC, Auto Masters of West Nashville, LLC, Southeast Financial, LLC, Capital Partners, LLC, Direct Auto Finance, LLC, AMC Finance, LLC (collectively, and, jointly and severally, "Debtors").

The Claim is based upon that certain Subordinate Promissory Note dated March 25, 2016 (the "Note") executed by Debtors and payable to the order of Ovation Finance Holdings 2 LLC ("Ovation") in the principal amount of \$10,000,000.00, and that certain Loan and Security Agreement dated March 25, 2016 (the "Security Agreement"), by and between Debtors and Ovation. The Claim is secured by UCC financing statements (collectively, the "UCC-1s"). The Claim is subject to that certain Subordination and Intercreditor Agreement dated March 25, 2016 (the "Intercreditor Agreement"), by and between Ovation and Capital One, National Association, and acknowledged by Debtors.

As of October 17, 2017, the Claim amount totaled \$8,074,008.33.

The Assignment, Note, Security Agreement, UCC-1s, Intercreditor Agreement, and payoff statement as of October 17, 2017, are attached hereto.

II. Reservation of Rights

AIF SPV, LLC reserves its right to amend this Claim. Further, in executing and filing this Claim, AIF SPV, LLC does not waive, and expressly retains, all rights against (a) the Debtors; (b) any non-debtor obligor or any other person liable for all or part of the Claim described herein; or (c) any obligor that may be a debtor in any other bankruptcy case, and AIF SPV, LLC retains and reserves all rights against such parties. The filing of this Claim is not and should not be construed as an election of remedies.

Automasters Debt
Interest Payable Quarterly

Interest Rate 15.00%

Date	Ending Loan Balance <calc>	Investments	Interest Accrued <calc>	Cumulative Interest <calc>	Payment of Interest	Ending Balance of Interest <calc>	Invoice	Date Paid
3/25/2016	-	2,000,000.00				-		
3/31/2016	2,000,000.00		4,931.51	4,931.51	-	4,931.51		
4/30/2016	2,000,000.00		24,657.53	29,589.04	-	29,589.04		
5/31/2016	2,000,000.00		25,479.45	55,068.49	-	55,068.49		
6/9/2016	2,000,000.00	500,000.00	7,397.26	62,465.75	-	62,465.75		
6/30/2016	2,500,000.00		21,575.34	84,041.10	(84,041.10)	(0.00)	07052016AM	7/22/2016
7/14/2016	2,500,000.00	300,000.00	14,383.56	14,383.56	-	14,383.56		
7/31/2016	2,800,000.00		19,561.64	33,945.20	-	33,945.20		
8/4/2016	2,800,000.00	200,000.00	4,602.74	38,547.94	-	38,547.94		
8/17/2016	3,000,000.00	400,000.00	16,027.40	54,575.34	-	54,575.34		
8/31/2016	3,400,000.00		19,561.64	74,136.98	-	74,136.98		
9/6/2016	3,400,000.00	400,000.00	8,383.56	82,520.54	-	82,520.54		
9/13/2016	3,800,000.00	100,000.00	10,931.51	93,452.05	-	93,452.05		
9/20/2016	3,900,000.00	320,000.00	11,219.18	104,671.23	-	104,671.23		
9/30/2016	4,220,000.00		17,342.47	122,013.69	(122,013.69)	0.00	10042016AM	10/21/2016
10/4/2016	4,220,000.00	650,000.00	7,033.33	7,033.34	-	7,033.34		
10/12/2016	4,870,000.00	150,000.00	16,233.33	23,266.67	-	23,266.67		
10/25/2016	5,020,000.00	500,000.00	27,191.67	50,458.34	-	50,458.34		
10/31/2016	5,520,000.00		13,800.00	64,258.34	-	64,258.34		
11/3/2016	5,520,000.00	100,000.00	6,900.00	71,158.34	-	71,158.34		
11/16/2016	5,620,000.00	150,000.00	30,441.67	101,600.00	-	101,600.00		
11/29/2016	5,770,000.00	750,000.00	31,254.17	132,854.17	-	132,854.17		
11/30/2016	6,520,000.00		2,716.67	135,570.84	-	135,570.84		
12/20/2016	6,520,000.00	350,000.00	54,333.33	189,904.17	-	189,904.17		
12/31/2016	6,870,000.00		31,487.50	221,391.67	(221,391.67)	0.00	01022017AM	1/19/2017
1/31/2017	6,870,000.00		88,737.50	88,737.50		88,737.50		
2/28/2017	6,870,000.00		80,150.00	168,887.50		168,887.50		
3/31/2017	6,870,000.00		88,737.50	257,625.00	(257,625.00)	0.00	04022017AM	5/2/2017
4/26/2017	6,870,000.00	400,000.00	74,425.00	74,425.00		74,425.00		
4/30/2017	7,270,000.00		12,116.67	86,541.67		86,541.67		
5/12/2017	7,270,000.00	190,000.00	36,350.00	122,891.67		122,891.67		
5/31/2017	7,460,000.00		59,058.33	181,950.00		181,950.00		
6/30/2017	7,460,000.00		93,250.00	275,200.00		275,200.00		
7/31/2017	7,460,000.00		96,358.33	371,558.33		371,558.33		
8/31/2017	7,460,000.00		96,358.33	467,916.67		467,916.67		
9/30/2017	7,460,000.00		93,250.00	561,166.67		561,166.67		
10/17/2017	7,460,000.00		52,841.67	614,008.33		614,008.33		
Total Income			1,299,079.79					
Total Payments			(685,071.46)					
10/17/17Interest Receivable Balance			614,008.33					
Principal			7,460,000.00					
Total			8,074,008.33					

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “*Agreement*”) is dated as of October 23, 2017 (the “**Effective Date**”), among **OVATION FINANCE HOLDINGS 2 LLC**, a Nevada limited liability company, with an address of 805 Las Cimas Parkway, Suite 350, Austin, Texas 78746 (“*Assignor*”) and **AIF SPV, LLC**, a Delaware limited liability company, with an address of 805 Las Cimas Parkway, Suite 350, Austin, Texas 78746 (“*Assignee*”).

Preliminary Statement

A. This Agreement relates to that certain Loan and Security Agreement (as the same may be amended from time to time, the “*Loan Agreement*”) dated March 25, 2016, among America’s United Financial, LLC, Auto Master Sales & Service, Inc., Auto Masters, LLC, Auto Masters of Franklin, LLC, Auto Masters of Hermitage, LLC, Auto Masters of Clarksville, LLC, Auto Masters of Smyrna, LLC, Auto Masters of Madison, LLC, Auto Masters of West Nashville, LLC, Southeast Financial, LLC, Capital Partners, LLC, Direct Auto Finance, LLC, and AMC Finance, LLC, each as borrower (collectively, “*Borrower*”), and Assignor, as lender (“*Lender*”). All capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement.

B. Assignor desires to assign to Assignee all of the rights and obligations of Assignor under the Loan Agreement and the other Loan Documents in respect of the Loans made pursuant thereto (the “*Assigned Loan and Commitment*”) and Assignee desires to accept assignment of such rights and assume the corresponding obligations from Assignor on the terms of this Agreement.

C. Each of Assignor and Assignee is, as of the Effective Date, a wholly owned subsidiary of Ovation Alternative Income Fund LP, a Delaware limited partnership, and therefore this assignment represents an assignment and assumption between affiliates.

NOW, THEREFORE, for valuable consideration, the receipt of which is hereby acknowledged, and the mutual agreements contained herein, the parties hereto agree as follows:

1. Assignment. Assignor hereby assigns and sells to Assignee all of the rights, liabilities and obligations of Assignor under the Loan Agreement and the other Loan Documents in and to the Assigned Loan and Commitment arising on or after the date hereof, and Assignee hereby accepts such assignment from Assignor and assumes all of the obligations of Assignor under the Loan Agreement and other Loan Documents with respect to the Assigned Loan and Commitment arising on or after the date hereof. Upon the execution and delivery hereof by Assignor and Assignee, (a) Assignee shall, as of the commencement of business on the date hereof, succeed to the rights, liabilities and obligations of a Lender under the Loan Agreement and other Loan Documents, and (b) Assignor shall, as of the commencement of business on the date hereof, be released from its liabilities and obligations under the Loan Agreement and other Loan Documents arising on or after the date hereof. Assignor represents and warrants that it (x) owns the Assigned Loan and Commitment free and clear of all liens, claims and other encumbrances, and (y) is legally authorized to enter into and perform this Agreement. Except as

provided in the immediately preceding sentence, the assignment provided for herein shall be without representation or warranty by, or recourse to, Assignor.

2. Wrong Pockets. Each of Assignor and Assignee hereby agrees that if it receives any amount under the Loan Agreement or other Loan Documents which is for the account of the other party hereto, it shall receive the same for the account of such other party to the extent of such other party's interest therein and shall promptly pay the same to such other party.

3. Consents; Notice. Pursuant to the terms of the Loan Agreement, this Agreement does not require the consent of Borrower. Assignee has designated as its address for notices, the address identified in the first paragraph of this Agreement.

4. Non-Reliance on Assignor. Assignor makes no representation or warranty in connection with, and shall have no responsibility with respect to, the solvency, financial condition, or statements of Borrower or any other party to any Loan Document, or the validity and enforceability of the obligations of Borrower or any other party to a Loan Document in respect of the Loan Agreement or any other Loan Document. Assignee acknowledges that it has, independently and without reliance on Assignor, and based on such documents and information as it has deemed appropriate, made its own analysis of the collateral for the Loans, credit analysis of Borrower and decision to enter into this Agreement and will continue to be responsible for making its own independent appraisal of the collateral for the Loan and of the business, affairs and financial condition of Borrower and the other parties to the Loan Documents.

5. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware.

6. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7. Certain Representations and Agreements by Assignee. Assignee represents that it is legally authorized to enter into and perform this Agreement.

[Remainder of page intentionally left blank; Signature Page(s) Follow]


IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their duly authorized officers or managers as of the date first above written.

ASSIGNOR:

OVATION FINANCE HOLDINGS 2 LLC,
a Nevada limited liability company

By: Ovation Fund Management II LLC,
its Manager

By: Ovation Management LLC,
its Manager

By: 
Michael Rovner, Manager

ASSIGNEE:

AIF SPV, LLC,
a Delaware limited liability company

By: Ovation Fund Management II LLC,
its Manager

By: Ovation Management LLC,
its Manager

By: 
Michael Rovner, Manager

THE INDEBTEDNESS AND OBLIGATIONS EVIDENCED BY THIS SUBORDINATE PROMISSORY NOTE (TOGETHER WITH ANY LIENS, WHICH SECURE SUCH INDEBTEDNESS AND OBLIGATIONS) ARE SUBJECT TO THE TERMS AND CONDITIONS OF THAT CERTAIN SUBORDINATION AND INTERCREDITOR AGREEMENT DATED AS OF MARCH 25, 2016 BETWEEN LENDER, DEBTOR, AND CAPITAL ONE, NATIONAL ASSOCIATION, AS THE SAME MAY BE AMENDED, RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME.

SUBORDINATE PROMISSORY NOTE

\$10,000,000.00 Commercial Term Loan

\$10,000,000.00

MARCH 25, 2016

FOR VALUE RECEIVED, each of **AMERICA'S UNITED FINANCIAL, LLC**, a Tennessee limited liability company, **AUTO MASTER SALES & SERVICE, INC.**, a Tennessee corporation, **AUTO MASTERS, LLC**, a Tennessee limited liability company, **AUTO MASTERS OF FRANKLIN, LLC**, a Tennessee limited liability company, **AUTO MASTERS OF HERMITAGE, LLC**, a Tennessee limited liability company, **AUTO MASTERS OF CLARKSVILLE, LLC**, a Tennessee limited liability company, **AUTO MASTERS OF SMYRNA, LLC**, a Tennessee limited liability company, **AUTO MASTERS OF MADISON, LLC**, a Tennessee limited liability company, **AUTO MASTERS OF WEST NASHVILLE, LLC**, a Tennessee limited liability company, **SOUTHEAST FINANCIAL, LLC**, a Tennessee limited liability company, **CAPITAL PARTNERS, LLC**, a Tennessee limited liability company, **DIRECT AUTO FINANCE, LLC**, a Tennessee limited liability company, and **AMC FINANCE, LLC**, a Tennessee limited liability company (collectively, and jointly and severally, "Debtor"), unconditionally promises to pay to the order of **OVATION FINANCE HOLDINGS 2 LLC**, a Nevada limited liability company (together with its successors and assigns, "Lender"), without setoff deduction or recoupment, at its offices at 805 Las Cimas Parkway, Suite 350, Austin, Texas 78746, or at such other place as may be designated by Lender, the principal amount of **TEN MILLION AND NO/100 DOLLARS** (\$10,000,000.00), or the unpaid principal amount advanced hereunder, whichever is the lesser, together with interest computed daily on the outstanding principal balance hereunder, at an annual interest rate (the "Rate"), and in accordance with the payment schedule indicated below. This **SUBORDINATE PROMISSORY NOTE** (this "Note") is executed pursuant to and evidences loans funded and to be funded by Lender under that certain **LOAN AND SECURITY AGREEMENT** dated as of the date hereof, between Debtor and Lender (as amended, restated or otherwise modified from time to time, the "Loan Agreement"), to which reference is made for a statement of the collateral, rights and obligations of Debtor and Lender in relation thereto, but neither this reference to the Loan Agreement nor any provision thereof shall affect or impair the absolute and unconditional obligation of Debtor to pay unpaid principal of and interest on this Note when due. Capitalized terms not otherwise defined herein shall have the same meanings as in the Loan Agreement. This Note may be funded in one or more advances in Lender's sole discretion. No principal amount repaid may be reborrowed.

1. **Rate.** Prior to the Maturity Date or an Event of Default, the Rate shall be a **fixed rate of 15.00%**. Notwithstanding any provision of this Note or any other agreement or commitment between Debtor and Lender, whether written or oral, express or implied, Lender

shall never be entitled to charge, receive or collect, nor shall amounts received hereunder be credited so that Lender shall be paid, as interest a sum greater than interest at the Maximum Rate. It is the intention of the parties that this Note, and all instruments securing the payment of this Note or executed or delivered in connection therewith, shall comply with applicable law. If Lender ever contracts for charges, receives or collects anything of value, which is deemed to be interest under applicable law, and if the occurrence of any circumstance or contingency, whether acceleration of maturity of this Note, prepayment of this Note, delay in advancing proceeds of this Note or any other event, should cause such interest to exceed the Maximum Rate, any amount that exceeds interest at the Maximum Rate shall be applied to the reduction of the unpaid principal balance of this Note or any other Indebtedness, and if this Note and such other Indebtedness are paid in full, any remaining excess shall be paid to Debtor. In determining whether the interest exceeds interest at the Maximum Rate, the total amount of interest shall be spread, prorated and amortized throughout the entire term of this Note until its payment in full. The term "Maximum Rate" as used in this Note means the maximum nonusurious rate of interest per annum permitted by whichever of applicable United States federal law or Nevada law permits the higher interest rate, including to the extent permitted by applicable law, any amendments thereof hereafter or any new law hereafter coming into effect to the extent a higher Maximum Rate is permitted therein. If at any time the Rate shall exceed the Maximum Rate, the Rate shall be automatically limited to the Maximum Rate until the total amount of interest accrued hereunder equals the amount of interest that would have accrued if there had been no limitation to the Maximum Rate.

2. **Accrual Method.** Interest on the Indebtedness evidenced by this Note shall be computed on the basis of a **THREE HUNDRED SIXTY (360)** day year and shall accrue on the actual number of days elapsed for any whole or partial month in which interest is being calculated. In computing the number of days during which interest accrues, the day on which funds are initially advanced shall be included, regardless of the time of day such advance is made, and the day on which funds are repaid shall be included unless repayment is credited prior to the close of business on the Business Day received as provided herein.

3. **Payment Schedule.** All payments under this Note made to Lender shall be made in immediately available funds as set forth in this Note, which shall be in Dollars, which shall at the time of payment be legal tender in payment of all debts and dues, public and private. Payments by check or draft shall not constitute payment in immediately available funds until the required amount is actually received by Lender in full. Payments in immediately available funds received by Lender in the place designated for payment on a Business Day prior to 11:00 a.m. Austin, Texas time at said place of payment shall be credited prior to the close of business on the Business Day received, while payments received by Lender on a day other than a Business Day or after 11:00 a.m., Austin, Texas time on a Business Day shall not be credited until the next succeeding Business Day. If any payment of principal or interest on this Note shall become due and payable on a day other than a Business Day, such payment shall be made on the next succeeding Business Day. Any such extension of time for payment shall be included in computing interest, which has accrued and shall be payable in connection with such payment. Except as expressly provided herein to the contrary, all payments on this Note shall be applied in the following order of priority: (a) the payment or reimbursement of any expenses, costs or obligations (other than the outstanding principal balance hereof and interest hereon) for which

either Debtor shall be obligated or Lender shall be entitled pursuant to the provisions of this Note or the other Loan Documents, (b) the payment of accrued but unpaid interest hereon, and (c) the payment of all or any portion of the principal balance hereof then outstanding hereunder. If a Default exists under any of the other Loan Documents, then Lender may at the sole option of Lender, apply any such payments, at any time and from time to time, to any of the items specified in clauses (a), (b) or (c) above without regard to the order of priority otherwise specified herein and any application to the outstanding principal balance hereof may be made in either direct or inverse order of maturity. The outstanding principal balance of this Note shall be due and payable on the earliest of: (i) the acceleration of the Indebtedness pursuant to the terms of the Loan Documents; or (ii) February 7, 2018 (the earliest of such dates being the "Maturity Date"). Accrued and unpaid interest on the actual outstanding principal balance of this Note plus any payment of principal as may be required under the Loan Agreement shall be due and payable monthly, commencing on April 25, 2016, and continuing on the same day of each calendar month thereafter (or if no corresponding date, on the last day of such calendar month), with a final payment of all unpaid interest at the maturity of this Note.

4. **Delinquency Charge.** In the event any installment payment owing under this Note, or any part thereof, remains unpaid for **TEN (10)** or more days past the due date thereof as provided above, Debtor shall pay to Lender, in addition to any other amounts to which Lender may be entitled hereunder, a reasonable late payment fee equal to **TWO AND ONE HALF PERCENT (2.50%)** of the amount of said installment, which amount is stipulated by Debtor to be reasonable in order to compensate Lender for its additional costs incurred as a result of having to attend to such delinquency. This late charge should be paid only once as to such amount as is due and owing, but promptly, as to each respective late payment. It is further agreed that the imposition of any such late payment fee shall in no way prejudice or limit Lender's rights or remedies against Debtor under this Note or any of the other Loan Documents. In the event any check or other payment item used to make a payment to Lender is dishonored for any reason, Debtor shall pay to Lender, in addition to any other amounts to which Lender may be entitled hereunder, a reasonable processing fee of **THIRTY AND NO/100 DOLLARS (\$30.00)** (or the maximum amount permitted by applicable law). This processing fee should be paid once with respect to each dishonor of a check or other payment item. It is further agreed that the imposition of any such processing fee shall in no way prejudice or limit Lender's rights or remedies against Debtor under this Note or any of the other Loan Documents.

5. **Obligated Parties' Waivers, Consents and Covenants.** Debtor, any endorser or guarantor hereof; or any other party hereto (individually an "Obligated Party" and collectively "Obligated Parties") and each of them jointly and severally: (a) waives presentment, demand, protest, notice of demand, notice of intent to accelerate, notice of acceleration of maturity, notice of protest, notice of nonpayment, notice of dishonor, and any other notice required to be given under the law to any Obligated Party in connection with the delivery, acceptance, performance, default or enforcement of this Note, any endorsement or guaranty of this Note, or any other documents executed in connection with this Note or any other Loan Documents now or hereafter executed in connection with any obligation of Debtor to Lender; (b) consents to all delays, extensions, renewals or other modifications of this Note or the Loan Documents, or waivers of any term hereof or of the Loan Documents, or release or discharge by Lender of any Obligated Parties, or release, substitution or exchange of any security for the payment hereof, or the failure

to act on the part of Lender, or any indulgence shown by Lender (without notice to or further assent from any Obligated Parties); (c) agrees that no such action, failure to act or failure to exercise any right or remedy by Lender shall in any way affect or impair the obligations of any Obligated Parties or be construed as a waiver by Lender of, or otherwise affect, any of Lender's rights under this Note, under any endorsement or guaranty of this Note or under any of the Loan Documents; and (d) agrees to pay, on demand, all costs and expenses of collection or defense of this Note or of any endorsement or guaranty hereof and/or the enforcement or defense of Lender's rights with respect to, or the administration, supervision, preservation, or protection of, or realization upon, any property securing payment hereof, including, without limitation, reasonable attorney's fees, including fees related to any suit, mediation or arbitration proceeding, out of court payment agreement, trial, appeal, bankruptcy proceedings or other proceeding, in such amount as may be determined reasonable by any arbitrator or court, whichever is applicable.

6. **Prepayments.** Prepayments may be made in accordance with the Loan Agreement.

7. **Remedies Upon Default.** Whenever (a) Lender, its sole and absolute discretion, deems prospect of payment if the obligations evidenced by this Note or resort to Collateral to be impaired or in jeopardy, or (b) there is an Event of Default under the Loan Documents, the entire balance owing on this Note and all other obligations of any Obligated Party to Lender (however acquired or evidenced) shall (unless otherwise agreed in writing by Lender) be immediately due and payable without prior notice or demand and any obligation of Lender to permit further borrowing under this Note shall immediately cease and terminate. All amounts owing on this Note shall immediately become due and payable, without notice or demand, upon the appointment of a receiver or a liquidator, whether voluntary or involuntary, for Debtor or for any of Debtor's property or assets or upon the commencement of any proceeding under any bankruptcy or insolvency law by or against any Obligated Party. From and after (a) a Default, or (b) the Maturity Date (whether by acceleration or otherwise), the Rate on the unpaid principal balance of this Note shall be increased at Lender's discretion up to the lesser of (i) **EIGHTEEN PERCENT (18.00%)** or (ii) the **MAXIMUM RATE** (the "Maturity Rate"). All past due principal and interest on this Note shall bear interest from maturity until paid at the Maturity Rate. The provisions herein for a Maturity Rate (a) shall not be deemed to extend the time for any payment hereunder or to constitute a "grace period" giving Obligated Parties a right to cure any default, and (b) shall be deemed the contract rate of interest applicable to the outstanding principal balance of the Note from and after the occurrence of one of the events set forth in this Section. At Lender's option any accrued and unpaid interest, fees or charges may, for purposes of computing and accruing interest on a daily basis after the due date of this Note or any installment thereof, be deemed to be a part of the principal balance, and interest shall accrue on a daily compounded basis after such date at the Maturity Rate provided in this Note until the entire outstanding balance of principal and interest is paid in full. Upon an Event of Default, Lender is hereby authorized at any time, at its option and without notice or demand, to set off and charge against any deposit accounts of any Obligated Party (as well as any money, instruments, securities, documents, chattel paper, credits, claims, demands, income, and any other property rights and interests of any Obligated Party), which at any time shall come into the possession or custody or under the control of Lender or any of its agents, affiliates or correspondents, any and

all obligations due hereunder. Additionally, Lender shall have all rights and remedies available under each of the Loan Documents, as well as all rights and remedies available at law or in equity.

8. **No Waiver.** The failure, delay or omission, at any time of Lender to exercise any of its options or any other rights, options, powers or remedies hereunder shall not constitute a waiver thereof, nor shall it be a bar to the exercise of any of its rights, options, powers or remedies at a later date. All rights, options, powers and remedies of Lender shall be cumulative and may be pursued singly, successively or together, at the option of Lender. The acceptance by Lender of any partial payment shall not constitute a waiver of any default or of any of Lender's rights under this Note. No waiver of any of its rights hereunder, and no modification or amendment of this Note, shall be deemed to be made by Lender unless the same shall be in writing, duly signed on behalf of Lender; each such waiver shall apply only with respect to the specific instance involved, and shall in no way impair the rights of Lender or the obligations of Obligated Parties to Lender in any other respect at any other time.

9. **Applicable Law, Venue and Jurisdiction.** Debtor agrees that this Note shall be governed by, and construed in accordance with the laws of the State of Nevada. In any litigation in connection with or to enforce this Note or any endorsement or guaranty of this Note or any Loan Documents, Obligated Parties, and each of them, irrevocably consent to and confer personal jurisdiction, on the courts of the State of Texas or the United States courts located within Austin (Travis County), Texas. Each Debtor hereby irrevocably: (a) submits to the jurisdiction of such courts; and (b) waives any objection it may now or hereafter have as to the venue of any such action or proceeding brought in any such court or that any such court is an inconvenient forum. Each Debtor agrees that service of process upon it may be made by certified or registered mail, return receipt requested, at its address specified or determined in accordance with the provisions of this Note. Nothing in this Note shall affect the right of Lender to serve process in any other manner permitted by law or shall limit the right of Lender to bring any action or proceeding against any Debtor or with respect to any of its property in courts in other jurisdictions. Any action or proceeding by any Debtor against Lender shall be brought only in the courts of the State of Texas or the United States courts located within Austin (Travis County), Texas.

10. **Partial Invalidity.** The unenforceability or invalidity of any provision of this Note shall not affect the enforceability or validity of any other provision herein and the invalidity or unenforceability of any provision of this Note or of the Loan Documents to any person or circumstance shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

11. **Binding Effect.** This Note shall be binding upon and inure to the benefit of Obligated Parties and Lender and their respective successors, assigns, heirs and personal representatives, provided, however, that no obligations of Obligated Parties hereunder can be assigned without prior written consent of Lender.

12. **Controlling Document.** To the extent that this Note conflicts with or is in any way incompatible with any other document related specifically to the loan evidenced by this

Note, this Note shall control over any other such document, and if this Note does not address an issue, then each other such document shall control to the extent that it deals most specifically with an issue. The “**NOTICE OF FINAL AGREEMENT**” as set forth in the Loan Agreement is hereby incorporated by reference.

13. **Commercial Purpose.** DEBTOR REPRESENTS TO LENDER THAT THE PROCEEDS OF THIS LOAN ARE TO BE USED PRIMARILY FOR BUSINESS, COMMERCIAL OR AGRICULTURAL PURPOSES. DEBTOR ACKNOWLEDGES HAVING READ AND UNDERSTOOD, AND AGREES TO BE BOUND BY, ALL TERMS AND CONDITIONS OF THIS NOTE.

14. **Collection.** If this Note is placed in the hands of an attorney for collection or if it is collected through any legal proceeding at law or in equity or in bankruptcy, receivership or other court proceedings, Debtor agrees to pay all costs of collection, including, but not limited to court costs and reasonable attorneys’ fees.

15. **Notice of Balloon Payment.** At maturity (whether by acceleration or otherwise), Debtor must repay the entire principal balance of this Note and unpaid interest then due. Lender is under no obligation to refinance the outstanding principal balance of this Note (if any) at that time. Debtor will, therefore, be required to make payment out of other assets Debtor may own; or Debtor will have to find a lender willing to lend Debtor the money at prevailing market rates, which may be higher than the interest rate on the outstanding principal balance of this Note. If Obligated Parties have guaranteed payment of this Note, Obligated Parties may be required to perform under such guaranty.

16. **Waiver of Jury Trial.** DEBTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, OR COUNTERCLAIM THAT RELATES TO OR ARISES OUT OF THIS NOTE OR ANY OF THE LOAN DOCUMENTS OR THE ACTS OR FAILURE TO ACT OF OR BY LENDER IN THE ENFORCEMENT OF ANY OF THE TERMS OR PROVISIONS OF THIS NOTE OR THE OTHER LOAN DOCUMENTS.

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EXECUTED as of the date first written above.

DEBTOR:

ADDRESS:

America's United Financial, LLC

4601 Nolensville Road

Nashville, TN 37211-5205

By: 

Name: Mahan Mark Janbakhsh

Title: Chief Manager

Auto Master Sales & Service, Inc.

3101 Nolensville Road

Nashville, TN 37211-2930

By: 

Name: Mahan Mark Janbakhsh

Title: President

Auto Masters, LLC

4601 Nolensville Road

Nashville, TN 37211-5205

By: 

Name: Mahan Mark Janbakhsh

Title: President

Auto Masters of Franklin, LLC

4601 Nolensville Road

Nashville, TN 37211-5205

By: 

Name: Mahan Mark Janbakhsh

Title: Chief Executive Member

Auto Masters of Hermitage, LLC

2610 Lebanon Pike


Nashville, TN 37214-2403

By: 

Name: Mahan Mark Janbakhsh


Title: Chief Executive Member

Auto Masters of Clarksville, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

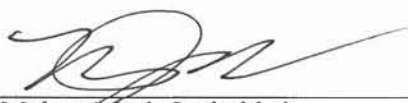
4601 Nolensville Road
Nashville, TN 37211-5205

Auto Masters of Smyrna, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

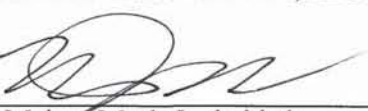
56 South Lowry Street
Smyrna, TN 37167-2538

Auto Masters of Madison, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

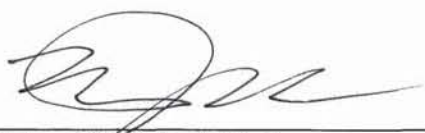
712 Gallatin Pike North
Madison, TN 37115-2811

Auto Masters of West Nashville, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


56 South Lowry Street
Smyrna, TN 37167-2538

Southeast Financial, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


56 South Lowry Street
Smyrna, TN 37167-2538

Capital Partners, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

4601 Nolensville Road
Nashville, TN 37211-5205

Direct Auto Finance, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

4601 Nolensville Road
Nashville, TN 37211-5205

AMC Finance, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

4601 Nolensville Road
Nashville, TN 37211-5205

THIS AGREEMENT AND ALL LENDER'S RIGHTS TO THE COLLATERAL HEREUNDER ARE IN ALL RESPECT SUBJECT IN ALL RESPECTS TO THE CAPITAL ONE INTERCREDITOR AGREEMENT (AS HEREINAFTER DEFINED).

**LOAN AND SECURITY AGREEMENT
\$10,000,000.00 Commercial Term Loan**

THIS LOAN AND SECURITY AGREEMENT (as amended, modified or restated from time to time, this "Agreement") dated as of March 25, 2016 (the "Effective Date"), is among: (a) **OVATION FINANCE HOLDINGS 2 LLC**, a Nevada limited liability company (together with its successors and assigns, "Lender"); and (b) **AMERICA'S UNITED FINANCIAL, LLC**, a Tennessee limited liability company, and also the entities set forth on the "Schedule of Debtors" attached hereto and made a part hereof, collectively, and jointly and severally being the "Debtor").

RECITALS

WHEREAS, Debtor has requested that Lender extend the Term Loan to Debtor on the terms described in this Agreement.

WHEREAS, Lender is willing to make the Term Loan available to Debtor upon and subject to the provisions, terms and conditions set forth in the Loan Documents.

NOW THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. **Definitions.** As used in this Agreement, all exhibits, appendices and schedules hereto, and in any other Loan Documents made or delivered pursuant to this Agreement, the following terms will have the meanings given such terms in this Section 1 or in the provisions, sections or recitals herein (terms defined in exhibits and addendums shall have the same meanings when used in this Agreement):

"Account" means any "account," as such term is defined in Section 9.102(a)(2) of the Code

"Advance Request" means, as of the date of preparation, a certificate requesting a Loan, prepared by an authorized officer of Debtor and in a form acceptable to Lender, which at a minimum must (i) be issued to Lender thirty (30) days prior to any requested Loan, (ii) include an itemized list of the proposed Collateral sought to be purchased, and (iii) be accompanied by such confirming evidence of the purchase price of each portion of proposed Collateral included in such Advance Request as Lender may require.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Business Day” means any day other than a Saturday, Sunday or any other day on which the Federal Reserve Bank of Dallas, Texas, is closed.

“Capital One” means Capital One, National Association.

“Capital One Intercreditor Agreement” means that certain Subordination and Intercreditor Agreement of even date herewith between, Capital One, National Agent, as Administrative Agent for certain senior lenders, and Lender, as junior lender, as the same may be amended from time to time.

“Capital One Loan Agreement” means that certain Second Amended and Restated Credit Agreement dated as of August 7, 2015 between certain of the Debtor and Capital One, as amended from time to time. Certain definitions in the Capital One Loan Agreement are incorporated into this Agreement by reference where specifically indicated. Such definitions shall be deemed included into this Agreement, irrespective of whether or not such Capital One Loan Agreement has been terminated or is still in effect.

“Chattel Paper” means any “chattel paper,” as such term is defined in Section 9.102(a)(11) of the Code, including all Electronic Chattel Paper and Tangible Chattel Paper.

“Code” means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of Nevada; provided, that to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different articles or divisions of the Code, the definition of such term contained in Article 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of or remedies with respect to, Lender’s lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of Nevada, the term “Code” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

“Collateral” means:

- (a) All Consumer Paper.
- (b) Any property or asset, whether real or personal, pledged by Debtor to secure the Indebtedness.
- (c) Accounts;
- (d) Chattel Paper;
- (d) Deposit Accounts;

- (e) Documents;
- (f) Equipment;
- (g) General Intangibles;
- (h) Instruments;
- (i) Investment Related Property;
- (j) Inventory;
- (k) Money;

(l) to the extent not otherwise included above, all Collateral Records, Collateral Support, and Supporting Obligations relating to any of the foregoing; and

(m) to the extent not otherwise included above, all accessions to, substitutions for, and all replacements, products, Proceeds of the foregoing, including Proceeds of and unearned premiums with respect to insurance policies, and claims against any Person for loss, damage, or destruction of any Collateral.

The term “Collateral,” as used herein, shall also include: (a) any other property or assets, real or personal, tangible or intangible, now existing or hereafter acquired, of any Debtor that may at any time be or become subject to a security interest or lien in favor of Lender as security for the Indebtedness; and (b) any property, assets securities, guaranties or monies of Debtor, which may at any time come into the possession of Lender. The designation of Proceeds does not authorize Debtor to sell, transfer or otherwise convey any of the foregoing property except in the ordinary course of Debtor’s business or as otherwise provided herein. For the avoidance of doubt, any personal property of Debtor that is not pledged to Lender as Collateral must be specifically set forth in Exhibit A. Notwithstanding the foregoing or anything to the contrary contained herein or in any of the Loan Documents, all rights of Lender in and to the Collateral shall be at all times subject to the Capital One Intercreditor Agreement.

“Collateral Records” means books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

“Collateral Support” means all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

“Constituent Documents” means: (a) in the case of a corporation, its articles or certificate of incorporation and bylaws; (b) in the case of a general partnership, its partnership agreement; (c) in the case of a limited partnership, its certificate of limited partnership and partnership agreement; (d) in the case of a trust, its trust agreement; (e) is the case of a joint

venture, its joint venture agreement; (f) in the case of a limited liability company, its articles of organization or certificate of formation and operating agreement or regulations; and (g) in the case of any other entity, its organizational and governance documents and agreements.

“Consumer Paper(s)” has the meaning ascribed thereto in the Capital One Loan Agreement (or other similar instruments, as entered into by Debtor from time to time) and is incorporated herein for all purposes.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Debt” means as to any Person at any time (without duplication) all items of indebtedness, obligation or liability of a Person, whether mature or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, joint or several, that should be classified as liabilities in accordance with GAAP.

“Default” means any Event of Default or event, which with notice and/or the passage of time would be an Event of Default.

“Deposit Accounts” means any “deposit account,” as such term is defined in Section 9.102(a)(29) of the Code, and any account which is a replacement or substitute for any of such accounts, together with all monies, Instruments, certificates, checks, drafts, wire transfer receipts, and other property deposited therein and all balances therein.

“Documents” means any “document,” as such term is defined in Section 9.102(a)(30) of the Code.

“Dollars” and “\$” mean lawful money of the United States of America.

“Electronic Chattel Paper” means any “electronic chattel paper,” as such term is defined in Section 9.102(a)(31) of the Code.

“Equipment” means any “equipment,” as such term is defined in Chapter 9 of the Code, now owned or hereafter acquired by Debtor and, in any event, shall include, without limitation, all machinery, equipment, furnishings, fixtures and vehicles now owned or leased or hereafter acquired or leased by Debtor and any and all additions, substitutions, and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment, and accessories installed thereon or affixed thereto.

“Event of Default” has the meaning stated in Section 13.

“Floor Plan Lenders” means the Borrower’s floor plan lenders which include Carbucks, a division of GrandSouth Bank, a South Carolina banking corporation; Nextgear Capital, Inc., a Delaware corporation; and Automotive Finance Corporation, an Indiana corporation.

“Floor Plan Intercreditor Agreement” means an Intercreditor Agreement of even date herewith between an Capital One, National Association, as Administrative Agent for certain senior lenders, Lender and the Floor Plan Lenders.

“GAAP” generally accepted accounting principles, applied on a consistent basis, as set forth in Opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants and/or in statements of the Financial Accounting Standards Board and/or their respective successors and that are applicable in the circumstances as of the date in question. Accounting principles are applied on a “consistent basis” when the accounting principles applied in a current period are comparable in all material respects to those accounting principles applied in a preceding period.

“General Intangibles” means: (a) any “general intangibles,” as such term is defined in Section 9.102(a)(42) of the Code; and (b) all interest rate or currency protection or hedging arrangements, computer software, computer programs, all tax refunds and tax refund claims, all licenses, permits, concessions and authorizations, all contract rights, all joint venture interests, partnership interests, or membership interests of Debtor, and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the Code).

“GPS” means a global positioning system, starter interrupt or payment protection device.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government.

“Indebtedness” means: (a) all indebtedness, obligations and liabilities of Debtor to Lender of any kind or character, now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several or joint and several, and regardless of whether such indebtedness, obligations and liabilities may, prior to their acquisition by Lender, be or have been payable to or in favor of a third party and subsequently acquired by Lender (it being contemplated that Lender may make such acquisitions from third parties), including without limitation all indebtedness, obligations and liabilities of Debtor to Lender now existing or hereafter arising under (i) the Note, this Agreement, the other Loan Documents or any draft, acceptance, guaranty, endorsement, letter of credit, assignment, purchase, overdraft, discount or indemnity agreement, or (ii) otherwise; (b) all accrued but unpaid interest on any of the indebtedness described in (a) above; (c) all obligations of Debtor to Lender under the Loan Documents; (d) all costs and expenses incurred by Lender in connection with the collection and administration of all or any part of the indebtedness and obligations described in (a), (b) and (c) above or the protection or preservation of or realization upon, the collateral securing all or any part of such indebtedness and obligations, including without limitation all reasonable attorneys’ fees; and (e) all renewals, extensions, modifications and rearrangements of the indebtedness and obligations described in (a), (b), (c) and (d) above.

“Instrument” means any “instrument,” as such term is defined in Section 9.102(a)(47) of the Code, including the Note.

“Investment Related Property” means: any “investment property,” as such term is defined in Section 9.102(a)(49) of the Code.

“Inventory” means all of Debtor’s inventory of every nature and description, including all goods, merchandise raw materials, goods in process and finished goods now owned or leased (including inventory in transit to Debtor so long as title to such goods has passed to Debtor and Debtor maintains insurance on such goods in accordance with this Agreement) or hereafter acquired and held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in Debtor's businesses and all additions and accessions thereto and contracts with respect thereto and all documents of title evidencing or representing any part thereof, and all products and proceeds thereof, including insurance proceeds payable by reason of loss or damage to Debtor's inventory.

“Intellectual Property” means the copyrights, copyright licenses, patents, patent licenses, trademarks and trademark licenses now owned or hereafter acquired by Debtor.

“Lender Take-Out Agreement” means that certain Lender Take-Out Agreement executed in connection with this Agreement by and among the Debtor, the Lender and Capital One, in its capacity as Administrative Agent under the Capital One Loan Agreement..

“Lender Group” means, collectively, Lender and any of its representatives, agents, employees, officers or directors, partners, members, and managers, and any Affiliate or entity in privity with Lender.

“Loan Documents” means this Agreement, the Note, and the other agreements, instruments and documents evidencing, securing, governing, guaranteeing or pertaining to the Loans, executed by any Debtor or otherwise.

“Loans” means all advances under the Term Loan from time to time.

“Material Adverse Effect” means a material adverse effect on: (a) the business, assets, property, operations, condition (financial or otherwise) or prospects of any Debtor (individually or taken as a whole); (b) the ability of any Debtor to pay or perform the Indebtedness; (c) any of the rights of or benefits available to Lender under the Loan Documents; or (d) the validity or enforceability of the Loan Documents.

“Money” means “money” as defined in Section 1.201(b)(24) of the Code.

“Note” means, collectively, any promissory note evidencing all or part of the Indebtedness from time to time (as any such Note may be amended, modified or restated from time to time).

“Operating Account” means, collectively, the accounts established by Debtor under the Capital One Loan Agreement for the maintenance of operating, administrative, cash

management, collection activity, and other deposit accounts for the conduct of Debtor's respective business.

"Overadvance" has the meaning stated in Section 2(a).

"Permitted Debt" has the meaning stated in Section 8(c).

"Permitted Encumbrances" means the following encumbrances: (a) liens for taxes, assessments or governmental charges or levies not yet due and payable or liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with GAAP; (b) liens in respect of property of a Person imposed by law that were incurred in the ordinary course of business and that have not arisen to secure Debt for borrowed money, such as carriers', materialmen's, warehousemen's and mechanics' liens, statutory and common law landlord's liens, and other similar liens arising in the ordinary course of business, and which either (i) do not in the aggregate materially detract from the value of such property or materially impair the use thereof in the operation of the business of a Person, or (ii) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property subject to such lien; (c) liens created by or pursuant to the Loan Documents; (d) liens permitted as stated on Exhibit A; (e) liens created pursuant to or in connection with capital leases permitted pursuant to this Agreement, provided that (i) such liens only serve to secure the payment of rent or Debt arising under such capital leases, and (ii) the liens encumbering the assets leased or purported to be leased under such capital leases do not encumber any other assets of a Person; and (f) liens in equipment and fixtures arising pursuant to purchase money security interests securing Debt representing the purchase price of assets acquired after the Effective Date; provided that (i) any such liens attach only to the assets so purchased, upgrades thereon and, if the asset so purchased is an upgrade, the original asset itself (and such other assets financed by the same financing source), (ii) the Debt secured by any such lien does not exceed the purchase price of the property being purchased at the time of the incurrence of such Debt, and (iii) the Debt secured thereby is permitted to be incurred pursuant to this Agreement.

"Person" means any individual, corporation, limited liability company, business trust, association, company, partnership, joint venture, Governmental Authority, or other entity, and shall include such Person's heirs, administrators, personal representatives, executors, successors and assigns.

"Proceeds" means any "proceeds," as such term is defined in Section 9.102(a)(65) of the Code.

"Qualified Collateral" means the Eligible Paper as set forth in **Addendum 1** to this Agreement.

"Retail Customer" means a customer of Debtor under Consumer Paper.

"Supporting Obligation" means all "supporting obligations" as defined in Section 9.102(a)(78) of the Code.

“Tangible Chattel Paper” means any “tangible chattel paper,” as such term is defined in Section 9.102(a)(79) of the Code.

“Term Loan” has the meaning stated in Section 2(a).

All words and phrases used herein shall have the meaning specified in the Code except to the extent such meaning is inconsistent with this Agreement. All definitions contained in this Agreement are equally applicable to the singular and plural forms of the terms defined. The words “hereof,” “herein” and “hereunder” and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Any accounting term used in the Loan Documents shall have, unless otherwise specifically provided therein, the meaning customarily given such term in accordance with GAAP, and all financial computations thereunder shall be computed, unless otherwise specifically provided therein, in accordance with GAAP consistently applied; provided, that all financial covenants and calculations in the Loan Documents shall be made in accordance with GAAP as in effect on the Effective Date unless Debtor and Lender shall otherwise specifically agree in writing. That certain items or computations are explicitly modified by the phrase “in accordance with GAAP” shall in no way be construed to limit the foregoing.

2. Loan.

(a) Term Loan. Subject to the terms and conditions set forth in this Agreement and the other Loan Documents, Lender hereby agrees to extend a term loan to Debtor in the maximum amount of **TEN MILLION AND NO/100 DOLLARS (\$10,000,000.00)** (the “Term Loan”). Proceeds of the Term Loan shall be advanced from time to time, each Loan to be in an amount not less than Five Hundred Thousand and 00/100 Dollars (\$500,000.00), during the period commencing on the Effective Date and continuing until the earlier of: (i) the acceleration of the Indebtedness pursuant to the terms of the Loan Documents; and (ii) February 7, 2018. If at any time the sum of the aggregate principal amount of Loans outstanding hereunder, plus the amount of all advances then outstanding under the Capital One Loan Agreement exceeds the limits set forth in Section 1 of **Addendum 1**, such amount shall be deemed an “Overadvance.” Debtor shall immediately repay the amount of such Overadvance, subject to the terms of the Capital One Intercreditor Agreement plus all accrued and unpaid interest thereon upon written demand from Lender. Notwithstanding anything contained herein to the contrary, an Overadvance shall be considered a Loan and shall bear interest at the interest rates set forth in the Note evidencing the Term Loan and be secured by this Agreement. Principal amounts repaid may not be reborrowed.

(b) Loan Payment. Each Loan shall be evidenced by, be repayable, and accrue interest in accordance with, the Note. The unpaid principal balance of the Note shall be repaid as provided therein. The maturity date of the Note is February 7, 2018 (the “Maturity Date”).

(c) Use of Proceeds. The Loans under the Term Loan shall be used by Debtor for working capital in the ordinary course of business, and for such capital expenditures, dividends and distributions as are permitted by this Agreement.

(d) Borrowing Procedure. Debtor shall give Lender notice of each requested Loan by means of an Advance Request, containing the information required by Lender and delivered (by hand or by mechanically confirmed facsimile) to Lender no later than thirty (30) days before said Loan is desired to be funded. Lender, at its option, may accept telephonic requests for such Loans, provided, however, that such acceptance shall not constitute a waiver of Lender's right to require delivery of a written request in connection with subsequent Loans. Any telephonic request for a Loan by Debtor shall be promptly confirmed by submission of a properly completed written request to Lender, but failure to deliver a written request shall not be a defense to payment of any Loan. Lender shall have no liability to Debtor for any loss or damage suffered by Debtor as a result of Lender's honoring of any requests, execution of any instructions, authorizations or agreements or reliance on any reports communicated to it telephonically, by facsimile or electronically, and purporting to have been sent to Lender by Debtor and Lender shall have no duty to verify the origin of any such communication or the identity or authority of the Person sending it.

(e) Fees. Debtor agrees to pay to Lender:

(i) Origination fees as set forth in Exhibit A for the establishment of the Term Loan. The origination fees shall compensate Lender for its costs and expenses in the structuring of the Term Loan and (to the maximum extent permitted by applicable law) shall not be deemed interest.

(ii) Any other fees set forth on Exhibit A.

(f) Prepayment. Any prepayment of the Note made by Debtor prior to the Maturity Date, shall also be accompanied by a prepayment fee to be calculated in accordance with the following formula: The principal amount of the Term Loan multiplied by 15% multiplied by the sum of the Remaining Payment Term plus 6. For purposes of this Section the Remaining Payment Term shall mean the Maturity Date minus the number of full months that have lapsed prior to the prepayment. Notwithstanding the foregoing, any prepayments shall be made subject to the terms of the Capital One Intercreditor Agreement.

3. Note, Rate and Computation of Interest. The Term Loans shall collectively be evidenced by a Note duly executed by Debtor and payable to the order of Lender, in form and substance acceptable to Lender. Interest on the Note shall accrue at the rates set forth therein. The principal of and interest on the Note shall be due and payable in accordance with the terms and conditions set forth in the Note and in this Agreement. All payments made by Debtor under this Agreement and the other Loan Documents shall be made to Lender at Lender's offices as set forth herein in Dollars and immediately available funds, without setoff, deduction or counterclaim, and free and clear of all taxes, at the time and in the manner provided in the Note.

4. Collateral.

(a) Grant of Security Interest. As collateral security for the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Indebtedness, Debtor hereby pledges to and grants Lender, a security interest in all of Debtor's right, title and interest in the Collateral, whether now owned by Debtor or hereafter acquired and whether now existing or hereafter coming into existence. If the security interest granted hereby in any rights of Debtor under any contract or other agreement included in the Collateral is expressly prohibited by such contract, then the security interest hereby granted therein nonetheless remains effective to the extent allowed by Article 9 of the Code or other applicable law, but is otherwise limited by that prohibition. Notwithstanding anything to the contrary contained herein, Lender's security interest shall be subject to the terms and conditions of the Capital One Intercreditor Agreement.

(b) Commercial Tort Claim. If Debtor at any time holds or acquires a commercial tort claim, such Person shall notify Lender in writing within **FIVE (5)** Business Days of such occurrence with the details thereof and grant to Lender a security interest therein or lien thereon and in the proceeds thereof, in form and substance satisfactory to Lender.

(c) Debtor Remains Liable. Notwithstanding anything to the contrary contained herein: (i) each Debtor shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of its respective duties and obligations thereunder to the same extent as if this Agreement had not been executed; (ii) the exercise by Lender of any of its rights hereunder shall not release any Debtor from any of its duties or obligations under the contracts and agreements included in the Collateral; and (iii) Lender shall not have any obligation or liability under any of the contracts and agreements included in the Collateral by reason of this Agreement, nor shall Lender be obligated to perform any of the obligations or duties of Debtor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(d) Intellectual Property. Each Debtor owns, or is licensed to use, all Intellectual Property necessary to conduct its business as currently conducted except for such Intellectual Property the failure of which to own or license could not reasonably be expected to have a Material Adverse Effect. Each Debtor will maintain the patenting and registration of all Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office, or other appropriate Governmental Authority, and Debtor will promptly patent or register, as the case may be all new Intellectual Property and notify Lender in writing **FIVE (5)** Business Days prior to filing any such new patent or registration.

(e) Additional Documents. To secure full and complete payment and performance of the Indebtedness, each Debtor shall execute and deliver or cause to be executed and delivered all of the Loan Documents reasonably required by Lender covering the Collateral. Each Debtor shall execute and cause to be executed such further documents and instruments, as Lender, in its reasonable discretion, deems necessary or desirable to create, evidence, preserve and perfect its liens and security interests in the

Collateral. In the event any of the Loan Documents evidencing or securing the Indebtedness misrepresents or inaccurately reflects the correct terms and/or provisions of the Indebtedness, each Debtor shall upon request by Lender and in order to correct such mistake, execute such new documents or initial corrected, original documents as Lender may deem reasonably necessary to remedy said errors or mistakes. Each Debtor shall execute such other documents as Lender shall deem reasonably necessary to correct any defects or deficiencies in the Loan Documents. Any Debtor's failure to execute such documents as requested shall constitute an Event of Default under this Agreement.

(f) Setoff. As further security for the Indebtedness, subject to the terms of the Capital One Intercreditor Agreement, each Debtor grants to Lender a first lien and contractual right of set off in and to all Money and property of Debtor now or at any time hereafter coming within the custody or control of Lender, including (without limitation) all certificates of deposit and other Accounts, whether such certificates of deposit and/or Accounts have matured or not and whether the exercise of such right of setoff results in loss of interest or other penalty under the terms of the certificate of deposit or Account agreement. It is further agreed that Lender shall have a lien, subject to the terms of the Capital One Intercreditor Agreement, on all deposits and other sums at any time credited by or due from Lender to Debtor as security for the payment of the Indebtedness. The rights and remedies of Lender hereunder are in addition to any other rights and remedies (including, without limitation, other rights of setoff), which Lender may have.

(g) Satisfaction of Indebtedness. Until the Indebtedness has been indefeasibly paid and fully satisfied (other than contingent indemnification obligations to the extent no unsatisfied claim has been asserted) Lender shall be entitled to retain the security interests in the Collateral granted under the Loan Documents and the ability to exercise all rights and remedies available to Lender under the Loan Documents and applicable laws, all subject to the terms of the Capital One Intercreditor Agreement.

5. Conditions Precedent. The obligation of Lender to extend each Loan comprising the Term Loan shall be subject to the following conditions precedent:

(a) Credit and Background Checks. Lender shall have performed credit and background checks in connection with this Agreement on all of the Debtors, Mark Janbakhsh and Steve Piper.

(b) Reserved.

(c) Licenses and Registrations. Lender shall have received evidence that Debtor has a current "General Distinguishing Number," if applicable, from the applicable state department governing Consumer Paper and an active "Dealers Sales Finance License" in good standing issued by the applicable state Office of Consumer Credit Commission, or any other applicable state or agency, and any and all other licenses or registrations that may be required by any federal state or local jurisdiction.

(e) Fees and Expenses. Lender shall have received evidence of, or be satisfied that, the costs and expenses of Lender (including reasonable attorneys' fees) and all fees owing to Lender, shall have been paid, or will be paid, in full by Debtor.

(f) No Default, Etc. No Default or event which Lender believes could have a Material Adverse Effect shall have occurred and be continuing, or would result from or after giving effect to such Loan.

(g) Representations and Warranties. All of the representations and warranties contained in the Loan Documents shall be true and correct in material respects on and as of the date of such Loan with the same force and effect as if such representations and warranties had been made on and as of such date.

(h) Capital One Intercreditor Agreement. Lender and Capital One, National Association shall have entered into the Capital One Intercreditor Agreement, in form and content acceptable to Lender and Capital One, National Association, with respect to such parties' relative security interests in the Collateral (including, without limitation, the Collateral of the Floor Plan Lenders).

(i) Floor Plan Intercreditor Agreement. Lender, Capital One National Association, and each of the Floor Plan Lenders shall have entered into one or more Floor Plan Intercreditor Agreements, in form and content acceptable to Lender and Capital One, with respect to such parties' relative security interests in the Collateral.

(j) Other Matters. Such other documents and agreements as may be required by Lender in its reasonable discretion.

6. Representations and Warranties. Each Debtor hereby represents and warrants to Lender as follows:

(a) Existence. Each Debtor: (i) is duly organized, validly existing; and in good standing under the laws of the jurisdiction of its organization; (ii) has all requisite power and authority to own its assets and carry on its business as now being or as proposed to be conducted; and (iii) is qualified to do business in all jurisdictions in which the nature of its business makes such qualification necessary and where failure to so qualify would have a Material Adverse Effect. Each Debtor has the power and authority to execute, deliver, and perform its obligations under the Loan Documents to which it is or may become a party.

(b) Binding Obligations. The execution, delivery, and performance of the Loan Documents by each Debtor have been duly authorized by all necessary action by such Debtor, and constitute legal, valid and binding obligations of such Debtor, enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights and except to the extent specific remedies may generally be limited by equitable principles.

(c) No Consent. The execution, delivery and performance of the Loan Documents, and the consummation of the transactions contemplated thereby, do not: (i) conflict with, result in a violation of, or constitute a default under (1) any provision of the Constituent Documents (if any) or other instrument binding upon any Debtor, (2) any law, governmental regulation, court decree or order applicable to any Debtor, or (3) any contractual obligation, agreement, judgment, license, order or permit applicable to or binding upon any Debtor; (ii) require the consent, approval or authorization of any third party; or (iii) result in or require the creation of any lien, charge or encumbrance upon any property or asset of any Debtor except as may be expressly contemplated in the Loan Documents.

(d) Financial Condition. Each financial statement of each Debtor supplied to Lender truly discloses and fairly presents such Person's financial condition as of the date of each such statement. There has been no material adverse change in such financial condition or results of operations of any Debtor subsequent to the date of the most recent financial statement supplied to Lender.

(e) Operation of Business. Each Debtor possesses all contracts, licenses, permits, franchises, patents, copyrights, trademarks, and trade names, or rights thereto necessary to conduct its businesses substantially as now conducted and as presently proposed to be conducted, and none of Debtor is in violation of any valid rights of others with respect to any of the foregoing, except any violations that could not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Judgments. Except as stated in Exhibit A, there is no action, suit, investigation, or proceeding before or by any Governmental Authority or arbitrator pending, or to the knowledge of any Debtor, threatened against or affecting such Debtor that would, if adversely determined, have a Material Adverse Effect. There are no outstanding judgments against any Debtor.

(g) Criminal Charges. Neither Debtor nor any of Debtor's principals: (i) has been in prison, (ii) has been convicted of any felony or other criminal action; or (iii) is under any current criminal investigation by any governmental agency, and neither Debtor nor any of Debtor's principals has any pending criminal charge, indictment or any other criminal action, other than a routine traffic violation, pending against them.

(h) Rights in Properties; Liens. Each Debtor has good and indefeasible to or valid leasehold interests in its properties, including the properties and assets reflected in the financial statements provided to Lender, and none of the properties of Debtor is subject to any lien, except Permitted Encumbrances.

(i) Debt. Debtor has no Debt other than the Permitted Debt.

(j) Disclosure. No statement, information, report, representation, or warranty made by any Debtor in the Loan Documents or furnished to Lender in connection with

the Loan Documents or any of the transactions contemplated hereby contains any untrue statement or a material fact or omits to state any material fact necessary to make the statements herein or therein not misleading. There is no fact known to any Debtor that could reasonably be expected to have a Material Adverse Effect that has not been disclosed in writing to Lender.

(k) Agreements. Debtor is not a party to any indenture, loan, or credit agreement (except with respect to Permitted Debt), or to any lease or other agreement or instrument, or subject to any charter or corporate or other organizational restriction that could reasonably be expected to have a Material Adverse Effect. Debtor is not in default in any material respect in the performance, observance, or fulfillment of any of the obligations, covenants, or conditions contained in any agreement or instrument material to its business.

(l) Compliance with Laws. No Debtor is in violation of any law, rule, regulation, order, or decree of any Governmental Authority or arbitrator, the violation of which could reasonably be expected to have a Material Adverse Effect.

(m) Taxes; Governmental Charges. Each Debtor has filed all federal, state and local tax reports and returns required by any law or regulation to be filed by it and has either duly paid all taxes, duties and charges indicated due on the basis of such returns and reports, or made adequate provision for the payment thereof, and the assessment of any material amount of additional taxes in excess of those paid and reported is not reasonably expected. No Debtor has knowledge of any pending investigation of such Debtor by any taxing authority or any pending but unassessed tax liability.

(n) Use of Proceeds; Margin Securities. Debtor is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of regulations of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying margin stock.

(o) Security Interest. Each Debtor has and will have at all times full right, power and authority to grant a security interest in the Collateral to Lender in the manner provided herein, free and clear of any lien, security interest or other charge or encumbrance other than for the Permitted Encumbrances. This Agreement creates a legal, valid and binding first priority security interest (subject to Permitted Encumbrances) in favor of Lender in the Collateral securing the Indebtedness. Possession by Lender of certain types of Collateral from time to time or the filing of the financing statements delivered prior hereto or concurrently herewith will perfect and establish the first priority of Lender's security interest hereunder in the Collateral (to the extent that perfection can be accomplished through the filing of a financing statement or the possession of such Collateral) other than for the Permitted Encumbrances. Lender's security interest shall at all times remain subject to the terms of the Capital One Intercreditor Agreement.

7. **Affirmative Covenants.** Until all Indebtedness is indefeasibly paid or performed, each Debtor agrees and covenants as follows:

(a) **Exhibit A.** Debtor shall comply with the covenants set forth in Exhibit A attached hereto.

(b) **Payment of Obligations.** Debtor will pay its obligations, including tax liabilities, that, if not paid, could become a lien on any of its property, before the same shall become delinquent or in default, except where: (i) the validity or amount thereof is being contested in good faith by appropriate proceedings; and (ii) Debtor has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

(c) **Maintenance and Conduct of Business.** Debtor will: (i) keep, maintain and preserve all property (tangible and intangible) used in connection with or incidental to the conduct of its business in good working order and condition, ordinary wear and tear excepted; (ii) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, agreements and franchises marketed to the conduct of its business; and (iii) engage in an efficient and economical manner in a business of the same general type and within Debtor's powers under its Constituent Documents.

(d) **Books and Records; Inspection Rights.** Debtor will keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Debtor will permit any representatives designated by Lender to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such times and as often as requested.

(e) **Insurance.** Debtor will maintain insurance deemed necessary by Lender. Each policy of insurance maintained by Debtor shall: (i) name Lender as an additional insured where permitted by such insurance carrier; and (ii) provide prior written notice of cancellation or of lapse shall be given to Lender by the insurer in accordance with the insurer's commercial practices as adopted from time to time. Upon request of Lender, Debtor will deliver to Lender from time to time the policies or certificates of insurance in form reasonably satisfactory to Lender evidencing such insurance.

(f) **Insurance--Collateral.** Debtor shall obtain a copy of the proof of insurance, evidencing both comprehensive and collision property damage insurance coverage with deductibles not to exceed the amount stated in Exhibit A from Debtor or Retail Customer of Debtor at the time of the sale or lease of the motor vehicle to such Retail Customer and prior to the Retail Customer of Debtor removing the motor vehicle from Debtor's premises. Debtor shall also use commercially reasonable efforts to ensure that Debtor or Retail Customers of Debtor under the Consumer Paper maintain both comprehensive and collision property damage insurance coverage, with deductibles not

to exceed the amount stated above. Debtor shall name Lender as an additional loss payee on any and all insurance policies, which provide coverage for Qualified Collateral or any other Collateral.

(g) Compliance with Laws. Debtor will comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(h) Compliance with Agreements. Debtor will comply, in all material respects with all material agreements, contracts, and instruments binding on it or affecting its properties, assets or business.

(i) Notice of Indebtedness. Debtor will promptly inform Lender of the creation, incurrence or assumption by Debtor of any actual or contingent liabilities not permitted under this Agreement.

(j) Notices of Material Events. Debtor will furnish to Lender prompt written notice of the following:

(i) the occurrence of any Default;

(ii) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Debtor that if adversely determined, could reasonably be expected to result in a Material Adverse Effect; and

(iii) any and all material adverse changes in any Debtor's financial condition and all claims made against any Debtor that could materially affect the financial condition of such Debtor.

Each notice delivered under this Section shall be accompanied by a statement of an officer of Debtor setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

(k) Ownership and Liens. Debtor will maintain good and indefeasible title to the Collateral free and clear of all liens, security interests, encumbrances of adverse claims, except for Permitted Encumbrances. Debtor will cause any financing statement or other security instrument with respect to the Collateral to be terminated, except for Permitted Encumbrances. Debtor will defend at its expense Lender's right, title and security interest in and to the Collateral against the claims of any third party.

(l) Accounts and General Intangibles. Debtor will, except as otherwise provided herein, collect, at Debtor's own expense, all amounts due or to become due under each of the Accounts and General Intangibles. In connection with such collections, Debtor may and, at Lender's direction, will take such action not otherwise forbidden

herein as Debtor or Lender may deem reasonably necessary or advisable to enforce collection or performance of each of the Accounts and General Intangibles. Debtor will also duly perform and cause to be performed all of its material obligations with respect to the goods or services, the sale or lease or rendition of which gave rise or will give rise to each Account and all of its obligations to be performed under or with respect to the General Intangibles. Each Debtor also covenants and agrees to take any action and/or execute any documents that Lender may reasonably request in order to comply with law relating to the assignment of the Accounts.

(m) Chattel Paper, Documents and Instruments. Each Debtor will take such action as may be reasonably requested by Lender in order to cause any Chattel Paper, Documents or Instruments to be valid and enforceable and will cause all Chattel Paper, and Instruments to have only one original counterpart. Upon request by Lender, Debtor will deliver to Lender all originals of Chattel Paper, Documents or Instruments and unless such request is made, Debtor will not deliver possession of such Chattel Paper, Documents or Instruments to any Person and will mark all Chattel Paper, Documents or Instruments with a legend indicating that such Chattel Paper, Document or Instrument is subject to the security interest granted hereunder.

(n) Waivers and Consents Relating to Real Property Interests. Upon the request of Lender, Debtor shall cause each mortgagee of real property owned by Debtor and each landlord of real property leased by Debtor to execute and deliver agreements satisfactory in form and substance to Lender by which such mortgagee or landlord: (i) waives or subordinates any rights it may have in the Collateral, or (ii) consents to the mortgage or other encumbrance of Debtor's interest in such real property.

(o) GPS Systems. Debtor shall maintain GPS systems in all motor vehicles where the applicable Consumer Paper is used as Qualified Collateral. Debtor shall also at its sole expense, provide Lender all payment protection device access codes, passwords, tracking information, etc., including but not limited to Starter Interrupt Codes, GPS monitoring access, etc., for each motor vehicle securing Consumer Paper, which serves as Qualified Collateral. Debtor will further indemnify Lender and the GPS vendor against any damages resulting from said access to data in the GPS software. All applicable Consumer Paper contemplated by this Section shall provide language indicating that Debtor's lenders may access the GPS system in such Retail Customer's motor vehicle.

(t) Capital One Loan Agreement. Debtor will comply with the terms of the Capital One Loan Agreement. Debtor agrees to provide Lender with copies of all reports required under the Capital One Loan Agreement (including without limitation those financial reports Debtor provides to Capital One on a monthly basis), and Debtor will further include Lender in all material correspondence and notices given or received by Debtor under the Capital One Loan Agreement.

8. Negative Covenants. Until all Indebtedness is indefeasibly paid or performed, Debtor agrees and covenants as follows:

(a) Fundamental Change. No Debtor will: (i) make any material change in the nature of its business as carried on as of the Effective Date; (ii) liquidate, merge or consolidate with or into any other Person; (iii) make a change in organizational structure or the jurisdiction in which it is organized; or (iv) permit any change in its legal name, or the state of its organization to another jurisdiction.

(b) OTHER CHANGES. DEBTOR WILL NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF LENDER, (i) CREATE, INCUR OR ASSUME INDEBTEDNESS FOR BORROWED MONEY, INCLUDING CAPITAL LEASES, OTHER THAN INDEBTEDNESS EXPRESSLY PERMITTED BY THE LOAN DOCUMENTS, (ii) SELL, TRANSFER, MORTGAGE, ASSIGN, OR LEASE ANY ASSET OF DEBTOR (INCLUDING ANY QUALIFIED COLLATERAL), OR GRANT A SECURITY INTEREST IN OR ENCUMBER ANY OF DEBTOR'S ASSETS, IN EACH CASE EXCEPT AS SET FORTH IN EXHIBIT A, (OR AS EXPRESSLY PERMITTED BY THE LOAN DOCUMENTS), OR (iii) SELL ANY OF DEBTOR'S ACCOUNTS, EXCEPT TO LENDER.

(c) Debt. Debtor will not create, incur, assume or permit to exist any Debt except for the following ("Permitted Debt"):

(i) The Indebtedness;

(ii) Debt that is expressly subordinated to the Indebtedness under a subordination agreement in form and substance acceptable to Lender;

(iii) Trade payables or similar obligations from time to time incurred in the ordinary course of business other than for borrowed money; and

(iv) Debt permitted on Exhibit A.

(d) Loans. Debtor will not make loans or guarantee any obligation of any other Person except as permitted on Exhibit A.

(e) Transactions With Affiliates. Debtor will not enter into any transaction, including, without limitation, the purchase, sale or exchange of property or the rendering of any service, with any Affiliate of Debtor, except in the ordinary course of and pursuant to the reasonable requirements of Debtor's business and upon fair and reasonable terms no less favorable to Debtor than would be obtained in a comparable arm's-length transaction with a Person or entity not an Affiliate of Debtor, including but not limited to expense and other reasonable cost allocations and reimbursements.

(f) Dividends or Distributions. Debtor will not (a) make any distribution to the shareholders or members of Debtor or purchase or retire any of the capital stock or membership interests of Debtor; or (b) make any other distributions of assets to the shareholders or members of Debtor; provided, however, Debtor may pay dividends or make distributions to their shareholders or members limited to no more than the

Maximum Borrower Distributions as set forth in Exhibit A so long as no Event of Default exists or would otherwise be caused by such dividends or distributions. In addition, the monthly payments required by the Loan Documents shall at all times be paid prior to Debtor declaring or paying any dividend or distribution otherwise permitted by this Section.

(g) Impairment of Security Interest. Debtor will not take any action that would in any manner impair the enforceability of Lender's security interest in any Collateral.

(h) Compromise of Collateral. Debtor will not adjust, settle, compromise, amend or modify any Collateral, except an adjustment, settlement, compromise, amendment or modification in good faith and in the ordinary course of business; provided, however, this exception shall terminate following written notice from Lender upon the occurrence and during the continuation of an Event of Default. Debtor shall provide to Lender such information concerning (i) any adjustment, settlement, compromise, amendment or modification of any Collateral, and (ii) any claim asserted by any account debtor for credit, allowance, adjustment, dispute, setoff or counterclaim, as Lender may reasonably request from time to time.

(i) Contingent Liabilities. Debtor will not, directly or indirectly, assume, guarantee, endorse, contingently agree to purchase or otherwise become liable upon the obligation of any Person (other than Debtor) except by the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business.

(j) RESERVED.

(k) Judgments. Debtor will not allow any judgment rendered against it to remain undischarged or unsuperseded for a period of thirty (30) days during which execution shall not be effectively stayed.

(l) Limitation on Issuance of Equity. Other than a transfer otherwise permitted hereunder, Debtor will not, directly or indirectly, at any time issue, sell, assign, or otherwise dispose of (a) any of its equity interests, (b) any securities exchangeable for or convertible into or carrying any rights to acquire any of its equity interests, or (c) any option, warrant, or other right to acquire any of its equity interests. Notwithstanding the foregoing, the acquisition of less than 50% of the voting equity of any Debtor shall be permitted but only by such equity holders as are existing as of the date hereof (and their Affiliates).

(m) Disposition of Assets. Debtor will not, directly or indirectly, sell, lease, assign, transfer, or otherwise dispose of any of its assets, except (a) dispositions of Collateral in the ordinary course of business or (b) dispositions, for fair value, of worn-out and obsolete equipment not necessary to the conduct of its business.

(n) Bulk Purchases. Debtor will not make any bulk purchases of Consumer Paper.

9. **Financial Covenants.** Until all Indebtedness is indefeasibly paid or satisfied, Debtor agrees and covenants that it will comply with the financial covenants set forth in Exhibit A.

10. **Reporting Requirements.** Until all Indebtedness is indefeasibly paid and satisfied, each Debtor, and any retail dealership that conducts business with Debtor involving Qualified Collateral, if applicable, shall provide certain reports to Lender as described in Exhibit A.

11. **Rights of Lender.** Lender shall have the rights contained in this Section at all times that this Agreement is effective; provided, however, such right shall remain be to the terms of the Capital One Intercreditor Agreement.

(a) **Financing Statements.** Each Debtor hereby authorizes Lender to file one or more financing or continuation statements, and amendments thereto, relating to the Collateral; provided that each such financing statement shall include a statement that Lender's rights in the Collateral remain subject to the terms of the Capital One Intercreditor Agreement. Each Debtor hereby irrevocably authorizes Lender at any time and from time to time to file in any Code jurisdiction any initial financing statements and amendments thereto that: (i) indicate the Collateral (1) as all assets or words of similar effect; regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Code, or (2) as being of an equal or lesser scope or with greater detail; and (3) contain any other information required by Article 9 of the Code for the sufficiency or filing office acceptance of any financing statement or amendment.

(b) **Power of Attorney.** Each Debtor hereby irrevocably appoints Lender as Debtor's attorney-in-fact, such power of attorney being coupled with an interest, with full authority in the place and stead of Debtor and in the name of Debtor or otherwise, from time to time in Lender's reasonable discretion, to take any action and to execute any instrument that Lender may deem necessary or appropriate to accomplish the purposes of this Agreement, subject in all respects to the terms of the Capital One Intercreditor Agreement, including without limitation: (i) to obtain and adjust insurance required by Lender hereunder; (ii) to demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of the Collateral; (iii) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (i) or (ii) above; (iv) to file any claims or take any action or institute any proceedings that Lender may deem necessary or appropriate for the collection and/or preservation of the Collateral or otherwise to enforce the rights of Lender with respect to the Collateral; and (v) sell all or any part of the Collateral.

(c) RESERVED

(d) **Performance by Lender.** If any Debtor fails to perform any agreement or obligation provided for in any Loan Document, Lender may itself perform, or cause performance of, such agreement or obligation, and the expenses of Lender incurred in

connection therewith shall be a part of the Indebtedness, secured by the Collateral and payable by Debtor on demand.

(e) Audits. Debtor will keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Lender or its agents, vendors or contractors (including its lawyers and accountants) shall have the right to verify and/or audit, at maximum of one time per year, up to twenty-five of any Debtor's customer loan files and payment histories (each a "Collateral Field Exam"). Lender shall provide notice to Debtor of the visit, together with an identification of which customer loans are to be audited, no less than 10 calendar days in advance of any such Collateral Field Exam. Debtor shall be responsible for all of Lender's costs and fees incurred by Lender in connection with a Collateral Field Exam; provided, however, that such costs and fees are limited to out-of-pocket expenses actually incurred by Lender of no greater than \$10,000.00 per year when such Collateral Field Exams are commenced while no Event of Default exists. The foregoing limit does not apply to fees and costs of Collateral Field Exams commenced or conducted while an Event of Default exists and remains uncured. In addition, there shall be no limitations on the number of Collateral Field Exams or scope of such Collateral Field Exams while an Event of Default exists and remains uncured nor shall there be a requirement to provide notice of when Lender intends to audit Debtor's books and records (including Debtor's customer loan files and payment histories) while an Event of Default exists and remains uncured.

(f) Action Against Customer of Debtor. Lender may take any other actions it deems necessary directly against the buyer of the motor vehicle to preserve and protect Lender's interest in and under the Consumer Paper, all without prejudice to any rights or remedies of Lender as against Debtor.

(g) Credit and Background Checks. Lender has performed or will perform, and is authorized to perform, credit and background checks in connection with this Agreement on all of the Debtors, and Debtors further authorize Lender, in its sole and absolute discretion, to perform additional credit and background checks and rechecks at any time on any or all of the parties obligated hereunder.

12. Accounts.

(a) RESERVED

(b) Operating Account. Debtor hereby pledges the Operating Account to serve as collateral for the Indebtedness.

(c) RESERVED

13. Events of Default. Each of which shall constitute an "Event of Default" under this Agreement:

(a) Payment Default. The failure, refusal or neglect of Debtor to pay when due any part of the principal of, or interest on the Indebtedness owing to Lender by Debtor or any other indebtedness or obligations due and owing from Debtor to Lender under the Loan Documents from time to time and such failure, refusal or neglect shall continue unremedied for **THREE (3)** days after written notice to Debtor of such failure, provided Lender shall not be required to give more than two (2) such notices during any single calendar year.

(b) Performance or Warranty Default. Except as otherwise provided in this Agreement, the failure of any Debtor to timely fund, properly observe, keep or perform any covenant, agreement, warranty or condition required herein or in any of the other Loan Documents or any other agreement with Lender that is not cured within **Thirty (30)** days following written notice from Lender to such Debtor.

(c) Representations. Any representation contained herein or in any of the other Loan Documents made by a Debtor is false, misleading or erroneous in any material respect when made or when deemed to have been made.

(d) Default under other Debt. The occurrence of any event that permits the acceleration of the maturity of any Debt for borrowed money owing by any Debtor including, without limitation Debt for borrowed money under the Capital One Loan Agreement or under any agreement between any Debtor and the Floorplan Lenders.

(e) Insolvency. If any Debtor: (i) becomes insolvent, or makes a transfer in fraud of creditors, or makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts as they become due; (ii) generally is not paying its debts as such debts become due; (iii) has a receiver, trustee or custodian appointed for, or takes possession of all or substantially all of its assets, either in a proceeding brought by it or in a proceeding brought against it or it consents to or acquiesces in such appointment or possession; (iv) files a petition for relief under the United States Bankruptcy Code or any other present or future federal or state insolvency, Bankruptcy or similar laws (all of the foregoing hereinafter collectively called "Applicable Bankruptcy Law") or an involuntary petition for relief is filed against it under any Applicable Bankruptcy Law, or an order for relief naming it is entered under any Applicable Bankruptcy Law, or any composition, rearrangement extension, reorganization or other relief of debtors now or hereafter existing is requested or consented to by it; or (v) fails to have discharged immediately any attachment, sequestration or similar writ levied upon any property of it.

(f) Judgment. The entry of any judgment against any Debtor or the issuance or entry of any attachments or other liens against any of the property of such Debtor for an amount in excess of **FIVE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$550,000)** (individually or in the aggregate) if uninsured, undischarged, unbonded or undismissed on the date on which such judgment could be executed upon.

(g) Action Against Collateral. The Collateral or any portion thereof is taken on execution or other process of law in any action.

(h) Death or Incompetence of an Debtor; Dissolution of Certain Person. Debtor shall have been dissolved, liquidated, or merged or consolidated with or into any other Person without the prior written consent of Lender.

(i) Action of Lien Holder. The holder of any lien or security interest on the Collateral (without hereby implying the consent of Lender to the existence or creation of any such lien or security interest on the Collateral), declares a default thereunder or institutes foreclosure or other proceedings for the enforcement of its remedies thereunder.

(j) Payoff of Capital One. The expiration, termination or maturity of the Capital One Loan Agreement.

(k) Loan Documents. (i) The Loan Documents shall at any time after their execution and delivery and for any reason cease (1) to create a valid security interest (subject to Permitted Encumbrances) in and to the Collateral; or (2) to be in full force and effect or shall be declared null and void; or (ii) the validity of enforceability the Loan Documents shall be contested by any Debtor or any other Person party thereto (other than Lender) or any Debtor shall deny it has any further liability or obligation under the Loan Documents.

Nothing contained in this Agreement shall be construed to limit the events of default enumerated in any of the other Loan Documents and all such events of default shall be cumulative.

14. **Remedies and Related Rights.** If an Event of Default shall have occurred, and without limiting any other rights and remedies provided herein, under any of the Loan Documents or otherwise available to Lender, Lender may exercise one or more of the rights and remedies provided in this Section.

(a) Remedies. Upon the occurrence of any one or more of the foregoing Events of Default: (i) the entire unpaid balance of principal of the Note, together with all accrued but unpaid interest thereon, and all other Indebtedness owing to Lender by Debtor at such time shall, at the option of Lender, become immediately due and payable without further notice, demand, presentation, notice of dishonor, notice of intent to accelerate, notice of acceleration, protest or notice of protest of any kind, all of which are expressly waived by Debtor; and (ii) Lender may, at its option, cease further advances under the Note and this Agreement; provided, however, concurrently and automatically with the occurrence of an Event of Default under Section 13(e) further advances under the Loan Documents shall automatically cease, the Indebtedness at such time shall, without any action by Lender, become due and payable, without further notice, demand, presentation, notice of dishonor, notice of acceleration, notice of intent to accelerate, protest or notice of protest of any kind, all of which are expressly waived by Debtor. All rights and remedies of Lender set forth in this Agreement and in any of the other Loan Documents may also be exercised by Lender, at its option to be exercised in its sole discretion, upon the occurrence of an Event of Default, and not in substitution or

diminution of any rights now or hereafter held by Lender under the terms of any other agreement.

(b) Other Remedies. Upon the occurrence of any one or more of the foregoing Events of Default, Lender may from time to time at its discretion, without limitation and without notice except as expressly provided in any of the Loan Documents, but at all times subject to the terms of the Capital One Intercreditor Agreement:

(i) Exercise in respect of the Collateral all the rights and remedies of a secured party under the Code (whether or not the Code applies to the affected Collateral);

(ii) Require Debtor to, and Debtor hereby agrees that it will at its expense and upon request of Lender, assemble the Collateral as directed by Lender and make it available to Lender at a place to be designated by Lender, which is reasonably convenient to both parties;

(iii) Reduce its claim to judgment or foreclose or otherwise enforce, in whole or in part, the security interest granted hereunder by any available judicial procedure;

(iv) Sell or otherwise dispose of, at its office, on the premises of Debtor or elsewhere, the Collateral, as a unit or in parcels, by public or private proceedings, and by way of one or more contracts (it being agreed that the sale or other disposition of any part of the Collateral shall not exhaust Lender's power of sale, but sales or other dispositions may be made from time to time until all of the Collateral has been sold or disposed of or until the Indebtedness has been paid and performed in full), and at any such sale or other disposition it shall not be necessary to exhibit any of the Collateral;

(v) Buy the Collateral, or any portion thereof, at any public sale;

(vi) Buy the Collateral, or any portion thereof, at any private sale if the Collateral is of a type customarily sold in a recognized market or is of a type, which is the subject of widely distributed standard price quotations;

(vii) Apply for the appointment of a receiver for the Collateral, and Debtor hereby consents to any such appointment; and

(viii) At its option, retain the Collateral in satisfaction of the Indebtedness whenever circumstances are such that Lender is entitled to do so under the Code or otherwise.

(c) Application of Proceeds. If any Event of Default shall have occurred, Lender may at its discretion apply or use any cash held by Lender as Collateral, and any cash proceeds received by Lender in respect of any sale or other disposition of, collection

from, or other realization upon, all or any part of the Collateral as follows in such order and manner as Lender may elect:

(i) to the repayment or reimbursement of the reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Lender in connection with (1) the administration of the Loan Documents, (2) the custody, preservation, use or operation of or the sale of, collection from or other realization upon the Collateral, and (3) the exercise or enforcement of any of the rights and remedies of Lender hereunder;

(ii) to the payment or other satisfaction of any liens and other encumbrances upon the Collateral;

(iii) to the satisfaction of the Indebtedness;

(iv) by holding such cash and proceeds as Collateral;

(v) to the payment of any other amounts required by applicable law and

(vi) by delivery to Debtor or another party lawfully entitled to receive such cash or proceeds whether by direction of a court of competent jurisdiction or otherwise.

(d) License. Lender is hereby granted a license or other right to use, following the occurrence of an Event of Default, without charge, Debtor's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, Retail Customer lists and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral, and, following the occurrence and during the continuance of an Event of Default, Debtor's rights under all licenses and all franchise agreements shall inure to Lender's benefit. In addition, Debtor hereby irrevocably agrees that Lender may, following the occurrence of an Event of Default, sell any of Debtor's inventory directly to any Person, including without limitation Persons who have previously purchased Debtor's inventory from Debtor and in connection with any such sale or other enforcement of Lender's rights under this Agreement, may sell inventory that bears any trademark owned by or licensed to Debtor and any inventory that is covered by any copyright owned by or licensed to Debtor and Lender may finish any work in process and affix any trademark owned by or licensed to Debtor and sell such inventory as provided herein.

(e) Deficiency. In the event that the proceeds of any sale of, collection from, or other realization upon, all or any part of the Collateral by Lender are insufficient to pay all amounts to which Lender is legally entitled, each Debtor (unless otherwise provided) shall be liable for the deficiency, together with interest thereon as provided in the Loan Documents.

(f) Non-Judicial Remedies. In granting to Lender the power to enforce its rights hereunder without prior judicial process or judicial hearing, Debtor expressly waives, renounces and knowingly relinquishes any legal right, which might otherwise require Lender to enforce its rights by judicial process. Debtor recognizes and concedes that non-judicial remedies are consistent with the usage of trade, are responsive to commercial necessity and are the result of a bargain at arm's-length. Nothing herein is intended to prevent Lender or Debtor from resorting to judicial process at either party's option.

(g) Use and Possession of Certain Premises. Upon the occurrence of an Event of Default, Lender shall be entitled to occupy and use any premises owned or leased by Debtor where any of the Collateral or any records relating to the Collateral are located until the Indebtedness is paid or the Collateral is removed therefrom, whichever first occurs, without any obligation to pay Debtor for such use and occupancy.

(h) Other Recourse. Each Debtor waives any right to require Lender to proceed against any third party, exhaust any Collateral or other security for the Indebtedness, or to have any third party joined with Debtor in any suit arising out of the Indebtedness or any of the Loan Documents, or pursue any other remedy available to Lender. Each Debtor further waives any and all notice of acceptance of this Agreement and of the creation, modification, rearrangement, renewal or extension of the Indebtedness. Each Debtor further waives any defense arising by reason of any disability or other defense of any third party or by reason of the cessation from any cause whatsoever of the liability of any third party. Until all of the Indebtedness shall have been paid in full, Debtor shall have no right of subrogation and each Debtor waives the right to enforce any remedy that Lender has or may hereafter have against any third party, and waives any benefit of and any right to participate in any other security whatsoever now or hereafter held by Lender. Each Debtor authorizes Lender, and without notice or demand and without any reservation of rights against such Debtor and without affecting such Debtor's liability hereunder or on the Indebtedness to: (i) take or hold any other property of any type from any third party as security for the Indebtedness, and exchange, enforce, waive and release any or all of such other property; (ii) apply such other property and direct the order or manner of sale thereof as Lender may in its discretion determine; (iii) renew, extend, accelerate, modify, compromise, settle or release any of the Indebtedness or other security for the Indebtedness; (iv) waive, enforce or modify any of the provisions of any of the Loan Documents executed by any third party; and (v) release or substitute any third party.

(i) No Waiver; Cumulative Remedies. No failure on the part of Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement and the other Loan Documents are cumulative and not exclusive or any rights and remedies provided by law.

(j) Equitable Relief. Debtor recognizes that in the event Debtor fails to pay, perform, observe, or discharge any or all of the Indebtedness, any remedy at law may prove to be inadequate relief to Lender. Debtor therefore agrees that Lender, if Lender so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

15. Intentionally Deleted.

16. Indemnity. Debtor hereby indemnifies and agrees to hold harmless Lender, and its officers, directors, employees, agents and representatives (each an "Indemnified Person") from and against any and all liabilities, obligations, claims, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature (collectively, the "Claims") which may be imposed on, incurred by, or asserted against, any Indemnified Person arising in connection with the Loan Documents, the Indebtedness or the Collateral (including without limitation, the enforcement of the Loan Documents and the defense of any Indemnified Person's actions and/or inactions in connection with the Loan Documents). **WITHOUT LIMITATION, THE FOREGOING INDEMNITIES SHALL APPLY TO EACH INDEMNIFIED PERSON WITH RESPECT TO ANY CLAIMS WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF THE NEGLIGENCE OF SUCH INDEMNIFIED PERSON, EXCEPT TO THE LIMITED EXTENT THE CLAIMS AGAINST AN INDEMNIFIED PERSON ARE PROXIMATELY CAUSED BY SUCH INDEMNIFIED PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.** If Debtor or any third party ever alleges such gross negligence or willful misconduct by any Indemnified Person, the indemnification provided for in this Section shall nonetheless be paid upon demand, subject to later adjustment or reimbursement, until such time as: (a) a court of competent jurisdiction enters a final judgment as to the extent and effect of the alleged gross negligence or willful misconduct; or (b) Lender has expressly agreed in writing with Debtor that such Claim is proximately caused by such Indemnified Person's gross negligence or willful misconduct. The indemnification provided for in this Section shall survive the termination of this Agreement and shall extend and continue to benefit each individual or entity that is or has at any time been an Indemnified Person hereunder.

17. Limitation of Liability. Neither Lender nor any officer, director, employee, attorney, or agent of Lender shall have any liability with respect to, and Debtor hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by Debtor in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents. Debtor hereby waives, releases, and agrees not to sue Lender or any of Lender's Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents.

18. **No Duty.** All attorneys, accountants, appraisers, and other professional Persons and consultants retained by Lender shall have the right to act exclusively in the interest of Lender and shall have no duty of disclosure, duty of loyalty, duty of care, or other duty or obligation of any type or nature whatsoever to any Debtor or any of Debtor's equity holders or any other Person. Debtor acknowledges and understands that Lender's attorneys are acting solely as counsel to Lender in connection with the transaction contemplated herein, are not representing Debtor in connection therewith, and have not, in any manner, undertaken to assist or render legal advice to Debtor with respect to this transaction. Each Debtor has been advised to seek other legal counsel to represent each Debtor's interests in connection with the transactions contemplated herein.

19. **Lender not Fiduciary.** The relationship between Debtors and Lender is solely that of debtor and creditor, and Lender has no fiduciary or other special relationship with any Debtor, and no term or condition of any of the Loan Documents shall be construed so as to deem the relationship between any Debtor and Lender to be other than that of debtor and creditor.

20. **No Waiver; Agreement.** Neither the failure nor any delay on the part of Lender to exercise any right, power or privilege herein or under any of the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver of any provision in this Agreement or in any of the other Loan Documents and no departure by any Debtor therefrom shall be effective unless the same shall be in writing and signed by Lender, and then shall be effective only in the specific instance and for the purpose for which given and to the extent specified in such writing. No modification or amendment to this Agreement or to any of the other Loan Documents shall be valid or effective unless the same is signed by the party against whom it is sought to be enforced.

21. **Benefits.** This Agreement shall be binding upon and inure to the benefit of Lender and Debtors, and their respective heirs, personal representatives, successors and assigns, provided, however, that no Debtor may, without the prior written consent of Lender, assign any rights, powers, duties or obligations under this Agreement or any of the other Loan Documents.

22. **Notices.** All notices, requests, demands or other communications required or permitted to be given pursuant to this Agreement shall be in writing and given by (a) electronic mail; (b) personal delivery; (c) expedited delivery service with proof of delivery; or (d) United States mail, postage prepaid, registered or certified mail, return receipt requested, sent to the intended addressee at the address set forth on the signature page hereof and shall be deemed to have been received either, in the case of personal delivery, as of the time of personal delivery, in the case of expedited delivery service, as of the time of the expedited delivery and in the manner provided herein, or in the case of mail, upon the **THIRD (3rd)** day after deposit in a depository receptacle under the care and custody of the United States Postal Service. Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by notice to the other party of such new address.

23. **Construction; Venue; Service of Process.** Each Debtor agrees this Agreement and the Loan Documents shall be governed by, and construed in accordance with the laws of the

State of Nevada. In any litigation in connection with this Agreement or any Loan Documents, each Debtor irrevocably consents to and confers personal jurisdiction, on the courts of the State of Texas or the United States courts located within Austin (Travis County), Texas. Each Debtor hereby irrevocably: (a) submits to the jurisdiction of such courts; and (b) waives any objection it may now or hereafter have as to the venue of any such action or proceeding brought in any such court or that any such court is an inconvenient forum. Each Debtor agrees that service of process upon it may be made by certified or registered mail, return receipt requested, at its address specified or determined in accordance with the provisions of this Agreement. Nothing in any of the other Loan Documents shall affect the right of Lender to serve process in any other manner permitted by law or shall limit the right of Lender to bring any action or proceeding against any Debtor or with respect to any of its property in courts in other jurisdictions. Any action or proceeding by any Debtor against Lender shall be brought only in the courts of the State of Texas or the United States courts located within Austin (Travis County), Texas.

24. **Invalid Provisions.** If any provision of the Loan Documents is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable and the remaining provisions of the Loan Documents shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance.

25. **Expenses.** Debtor shall pay all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees) in connection with: (a) the drafting and execution of the Loan Documents and the transactions contemplated therein; (b) any action required in the course of administration of the Indebtedness and obligations evidenced by the Loan Documents, and (c) any action in the enforcement of Lender's rights upon the occurrence of an Event of Default.

26. **Participation of the Loans.** Debtor agrees that Lender may, at its option, sell interests in the Loans and its rights under this Agreement and in connection with each such sale, Lender may disclose any financial and other information available to Lender concerning Debtor to each prospective purchaser subject to obtaining a confidentiality agreement with each prospective purchase, prior to disclosing Debtor's confidential information. In connection therewith, each Debtor shall execute and deliver or cause to be executed and delivered all of the notes, instrument, documents and other agreements reasonably required by Lender to effectuate the sale of such interests and Lender shall be required to provide any new lender or participant notice of and a copy of the Capital One Intercreditor Agreement.

27. **Other Agreements.** All of the provisions on **Addendum 1** attached hereto are hereby incorporated by reference herein.

28. **Conflicts.** Except as otherwise expressly provided in the Note, in the event any term or provision of this Agreement is inconsistent with or conflicts with any provision of the other Loan Documents, the terms and provisions contained in this Agreement shall be controlling.

29. **Counterparts.** The Loan Documents may be separately executed in any number of counterparts, each of which shall be an original, but all of which, taken together, shall be deemed to constitute one and the same instrument.

30. **Survival.** All representations and warranties made in the Loan Documents or in any document, statement, or certificate furnished in connection with this Agreement shall survive the execution and delivery of the Loan Documents, and no investigation by Lender or any closing shall affect the representations and warranties or the right of Lender to rely upon them.

31. **Waiver of Right to Trial by Jury.** THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, OR COUNTERCLAIM THAT RELATES TO OR ARISES OUT OF THE LOAN DOCUMENTS OR THE ACTS OR FAILURE TO ACT OF OR BY LENDER IN THE ENFORCEMENT OF ANY OF THE TERMS OR PROVISIONS OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS.

32. Reserved.

33. **Notice of Final Agreement.** It is the intention of each Debtor and Lender that the following **NOTICE OF FINAL AGREEMENT** be incorporated by reference into each of the Loan Documents (as the same may be amended, modified or restated from time to time). Each Debtor and Lender warrant and represent that the entire agreement made and existing by or among each Debtor and Lender with respect to the Loans is and shall be contained within the Loan Documents, and that no agreements or promises exist or shall exist by or among, any Debtor and Lender that are not reflected in the Loan Documents.

NOTICE OF FINAL AGREEMENT

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES, AND THE SAME MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.


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AGREED as of the Effective Date.

LENDER:

Ovation Finance Holdings 2 LLC,
a Nevada limited liability company

By: Ovation Management II LLC
Its: Manager

By: 
Jeffrey R. Serra, Manager

ADDRESS:

805 Las Cimas Parkway, Suite 350
Austin, Texas 78746

With copies of notices to:

DuBois, Bryant & Campbell, L.L.P.
303 Colorado, Suite 2300
Austin, Texas 78701
Attention: Howard Nirken

DEBTOR:

America's United Financial, LLC

By: _____
Name: _____
Title: _____

ADDRESS:

Auto Master Sales & Service, Inc.

By: _____
Name: _____
Title: _____

Auto Masters, LLC

By: _____
Name: _____
Title: _____

AGREED as of the Effective Date.

LENDER:

Ovation Finance Holdings 2 LLC,
a Nevada limited liability company

By: Ovation Management II LLC
Its: Manager

By: _____
Jeffrey R. Serra, Manager

ADDRESS:

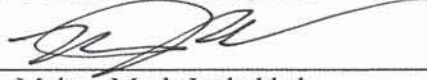
805 Las Cimas Parkway, Suite 350
Austin, Texas 78746

With copies of notices to:

DuBois, Bryant & Campbell, L.L.P.
303 Colorado, Suite 2300
Austin, Texas 78701
Attention: Howard Nirken

DEBTOR:


America's United Financial, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Manager

ADDRESS:


4601 Nolensville Road
Nashville, TN 37211-5205

Auto Master Sales & Service, Inc.

By: 
Name: Mahan Mark Janbakhsh
Title: President

3101 Nolensville Road
Nashville, TN 37211-2930


Auto Masters, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: President

4601 Nolensville Road
Nashville, TN 37211-5205


Auto Masters of Franklin, LLC

4601 Nolensville Road
Nashville, TN 37211-5205

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


Auto Masters of Hermitage, LLC

2601 Lebanon Pike
Nashville, TN 37214-2403

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


Auto Masters of Clarksville, LLC

4601 Nolensville Road
Nashville, TN 37211-5205

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


Auto Masters of Smyrna, LLC

56 South Lowry Street
Smyrna, TN 37167-2538

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

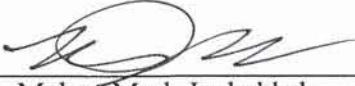
Auto Masters of Madison, LLC

712 Gallatin Pike North
Madison, TN 37115-2811

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


Auto Masters of West Nashville, LLC

56 South Lowry Street
Smyrna, TN 37167-2538

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


Southeast Financial, LLC

56 South Lowry Street
Smyrna, TN 37167-2538

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


Capital Partners, LLC

4601 Nolensville Road
Nashville, TN 37211-5205

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

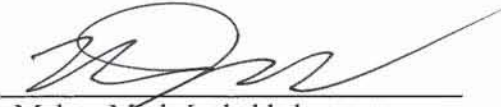
Direct Auto Finance, LLC

4601 Nolensville Road
Nashville, TN 37211-5205

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

AMC Finance, LLC

4601 Nolensville Road
Nashville, TN 37211-5205

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

SCHEDULE OF DEBTORS

America's United Financial, LLC
Auto Master Sales & Service, Inc.
Auto Masters, LLC
Auto Masters of Franklin, LLC
Auto Masters of Hermitage, LLC
Auto Masters of Clarksville, LLC
Auto Masters of Smyrna, LLC
Auto Masters of Madison, LLC
Auto Masters of West Nashville, LLC
Southeast Financial, LLC
Capital Partners, LLC
Direct Auto Finance, LLC
AMC Finance, LLC

**EXHIBIT A
TO
LOAN AND SECURITY AGREEMENT
SPECIFIC TERMS AND CONDITIONS**

1. Exceptions to Collateral Pledged (Section 1—"Collateral" definition): **None**
2. **RESERVED**
3. Maturity Date (Section 2(b)): **February 7, 2018.**
4. Effective Date Origination Fee (Section 2(e)(i)): **\$25,000.00**
5. Collateral Processing Fee (Section 2(e)(ii)): **None**
6. Litigation and Judgments (Section 6(f)): **None**
7. Permitted Encumbrances (Section 1 Definitions)
 - Lien(s) f/b/o Capital One, including any DACAs f/b/o Capital One pursuant to the Capital One Loan Agreement
 - Lien(s) f/b/o all of the Floorplan Lenders and subject to the Floor Plan Subordination Agreement
8. Exceptions to Negative Covenant—Permitted Debt (Section 8(c)): Indebtedness
 - Indebtedness pursuant to the Capital One Loan Agreement, including increases up to an aggregate amount of \$65,000,000.00, subject in all respects to the Lender Take-Out Agreement.
 - Indebtedness with Floorplan Lenders, provided such Indebtedness is subject to the Floor Plan Subordination Agreement
 - Leases for equipment used in the Debtor's ordinary course of business to the extent such equipment lease is not deemed a true lease.
9. Exceptions to Negative Covenant—Loans (Section 8(d)): **None**
10. Maximum Borrower Distributions (Section 8(f)): **Fifty-five percent (55%) of pretax income.**
11. Financial Covenants (Section 9): **Until all Indebtedness is indefeasibly paid or satisfied, Debtor agrees and covenants that it will comply with the following financial covenants:**

11.1 Definitions. For purposes of testing compliance with these Financial Covenants, the following additional terms shall have the following meanings.

“Due from Related Parties” means, for an entity during the period of determination, the sum of (a) all amounts due from any Person that is an Affiliate of the referenced entity, (b) all amounts due from any Person that is a shareholder, director, partner, member, manager, officer, employee or agent of the entity or any Affiliate of the entity, and (c) all amounts due from any Person that is an Affiliate of any shareholder, director, shareholder, director, partner, member, manager, partner or officer of the entity or any Affiliate of the entity.

“EBIT” means, for an entity during the period of determination, the amount of earnings of the entity during the period before deduction of interest expense and income taxes for the same period.

“Intangibles” means, for an entity as of the end of the period of determination, the aggregate of all goodwill, purchase premiums, trademarks, patents, copyrights, organizational expenses, and similar intangible expenses, but excluding leaseholds and leasehold improvements of the entity at the end of the period.

“Interest Expense” means, for an entity during the period of determination, the sum of all interest recorded by the entity on an accrual basis during the period.

“Subordinated Debt” means the Term Loan and all Indebtedness of Debtor whether now existing or hereafter incurred that is subordinate in right of payment to the Term Loan and the Indebtedness under the Capital One Loan Agreement pursuant to a written subordination agreement in form and content acceptable to Lender and Capital One.

“Total Assets” means, for an entity as of the end of the period of determination, the total book value of all assets of the entity (less contra assets) at the end of the period.

“Total Net Worth” means for an entity as of the end of the period of determination, the Total Assets of the entity at the end of the period less the Total Liabilities of the entity at the end of the same period.

“Total Liabilities” means for an entity, as of the end of the period of determination, the sum of all liabilities of the entity at the end of the period.

11.2 Maximum Leverage Position. Debtor shall maintain a Leverage Position of no more than 4, where “Leverage Position” is calculated and tested as of the end of each month as follows:

$$\text{Total Liabilities} - \text{Subordinated Debt}$$

$$\text{Total Net Worth} + \text{Subordinated Debt} - \text{Intangibles} - \text{Due from Related Parties}$$

11.3 Minimum Interest Coverage. The Debtor, shall maintain an Interest Coverage of no less than 1.25 where “Interest Coverage” is calculated and tested as of the end of each month as follows:

EBIT

Interest Expense

11.4 Minimum Tangible Net Worth. The Debtor shall have a Tangible Net Worth of at least \$13,500,000.00, where “Tangible Net Worth” is calculated and tested as of the end of each month as follows:

Total Net Worth – Intangibles + Subordinated Debt – Due from Related Parties

11.5 Financial Covenant Testing Frequency. Compliance with all financial covenants shall be tested monthly, beginning with the month ending February 29, 2016, except the Maximum Borrower Distributions will be tested quarterly beginning with the quarter ending December 31, 2016.

11.6 Annual Compliance. In addition to the interim testing of financial covenants set forth above, compliance with all financial covenants as of the end of each fiscal year shall also be made using the annual financial statements of Debtor submitted to Lender for that fiscal year

11.7 Consolidated Basis. The financial covenants set forth above shall be measured on a consolidated basis for Debtor on the combined dealerships of Debtor with eliminating entries.

12. Reporting Requirements (Section 10):

- (a) Each Debtor shall provide **accrual basis** consolidated quarterly and monthly financial statements (including balance sheets and income statement) to Lender within thirty (30) days of each quarter and month end, as applicable, and shall additionally provide **audited financial statements** within one hundred and fifty (150) days of each year end;
- (b) Each Debtor shall provide, with fifteen (15) days after each month end, copies of all borrowing base reports and related worksheets and documents used or required in connection with Debtor’s credit facility with Capital One; and
- (c) Each Debtor shall provide Lender such other information required to be provided to Capital One pursuant to the Capital One Loan Agreement.

13. Cross Collateralization and Cross-Default (Section 15): **None.**

14. Other Requirements:

- (a) RESERVED
- (b) Debtors will not, without Lender’s prior written consent, directly or indirectly issue, transfer, sell or otherwise dispose of, or part with control of, or permit the

transfer of, any equity interests in Debtor, other than transfers to Lender or as otherwise permitted in this Agreement.

- (c) Debtor's business practices and all Qualified Collateral shall be compliant with State and Federal laws governing Debtor's business, including, within limitation Consumer Financial Protection Bureau regulations.

ADDENDUM 1 TO LOAN AND SECURITY AGREEMENT

QUALIFIED COLLATERAL

All other terms not otherwise defined herein to have the meanings ascribed thereto in the Capital One Loan Agreement.

1. **Advances against Consumer Paper.** As used herein, “Eligible Paper” has the meaning ascribed thereto in the Capital One Loan Agreement, excluding any application or inclusion of such term to Auto Masters of Nashville, LLC, and One Source Financial, LLC (which entities are not Debtors under this Agreement). Debtor shall not at any time permit advances made against Eligible Paper under this Agreement to exceed **EIGHT PERCENT (8.00%)** of the Available Amount of such Eligible Paper. In addition, Debtor shall not at any time permit advances made against Eligible Paper (inclusive of Eligible Paper issued by Auto Masters of Nashville, LLC and One Source Financial, LLC to exceed **SIXTY FIVE PERCENT (65.00%)** of the Available Amount of such Eligible Paper. Finally, Debtor shall not be eligible to receive an advance under this Agreement if Debtor is not eligible for an advance under the Capital One Loan Agreement (e.g. including without limitation for reasons due to the DARA exceeding 22.5% as set forth in the “Borrowing Base” definition in the Capital One Loan Agreement). “Available Amount” means with respect to the Eligible Paper, the aggregate amount of the outstanding net balances due to Debtor under Eligible Paper. The outstanding net balances due to Debtor under the Eligible Paper used to calculate the Available Amount shall include all unpaid principal and unpaid accrued interest, but shall exclude unearned interest, unpaid sales taxes, amounts related to warranty and other unearned fees and charges (such as insurance commissions and unearned discounts) included in the face amount of the Eligible Paper. *By way of illustration, Exhibit X to this Addendum properly sets forth the methodology for calculating the amounts that may be advanced to Debtor in accordance with this Agreement*

2. **Consumer Paper.** Each Eligible Paper submitted as part of the borrowing base under the Capital One Loan Agreement must comply with the following:

(i) The Consumer Paper complies with all laws, regulations and orders, federal or state, including all consumer protection laws and regulations;

(ii) The Consumer Paper is genuine, valid and enforceable according to all terms and provisions thereof and is secured by a first and prior security interest in the motor vehicle, the description of which is, in all respects, true and complete;

(iii) No uncured default on the part of the Retail Customer of Debtor in any Consumer Paper that is presented as Qualified Collateral has occurred or is anticipated to occur and no offset, counterclaim or other defense exists or shall be permitted to arise in favor of the Retail Customer of Debtor under the Consumer Paper;

(iv) The Retail Customers of Debtor named in all such Consumer Paper are bonafide and have legal capacity to make such Consumer Paper and the down payment or deferred down payment, if any, represented as having been made by the Retail Customer

of Debtor in the Consumer Paper has been made in cash, no part of which was loaned, directly or indirectly, by Debtor to the Retail Customer of Debtor;

(v) A pledge of Collateral to Lender in the Consumer Paper shall not impose upon Lender any of the obligations of Debtor under the Consumer Paper;

(vi) Debtor is in compliance with all federal, state or local laws and regulations, including but not limited to, the Red Flag Rule, the Applicable state General Distinguishing Number, the Applicable state Motor Vehicle Sales Finance License, the Equal Credit Opportunity Act, the Fair Credit Reporting Act and the Gramm-Leach-Bliley Act; and

(vii) All Consumer Paper and related Collateral, which serve as Qualified Collateral comply with and meet all other requirements under the Capital One Loan Agreement.

Exhibit X

CAPITAL ONE, N.A.
Specialty Finance Lender Group Attn:
P.O. BOX 3597
BATON ROUGE, LA 70821
(630) 684-7220 Fax(225) 381-7570

Customer #:
Month ending:
6-Mar-16

COLLATERAL REPORT America's United Financial & Affiliates		BB Calculation Cap One	LESS: Nashville, One Source	BB Calculation Ovation Partners
ACCOUNT RECEIVABLE				
A. A/R BALANCE Net of 1st Bank (Line E) Previous Report		\$85,842,569	(\$3,901,557.79)	\$81,941,011
B. ADDITIONS		1/31/2016	1/31/2016	1/31/2016
New Principal Balances Added		\$7,960,084.00	(\$533,987.00)	\$7,426,097
Other Miscellaneous Additions		\$7,960,084.00	(\$533,987.00)	\$7,426,097.00
C. SUBTOTAL (Line A + Total Additions)		\$93,802,653.27	(\$4,435,544.79)	\$89,367,108.48
D. DEDUCTIONS				
Collections of Principal (Including Sal		\$2,227,564.00	(\$249,126.00)	\$1,978,438
Renewed Principal Balances (if any)				
Charge Off of Principal		\$1,649,484.00	(\$110,346.00)	\$1,539,138
Miscellaneous Reductions (Includes di		\$0.00	\$0.00	\$0.00
in interest due to early payoff)				
Total Deductions		\$3,877,048.00	(\$359,472.00)	\$3,517,576.00
E. NET A/R BALANCE THIS REPORT (C-D)		\$89,925,605.27	(\$4,076,072.79)	\$85,849,532.48
F. Less SALES UNPAID TAXES		\$97,900.00	(\$12,615.00)	\$85,285
G. NET A/R BALANCE (E-F)		\$89,827,705.27	(\$4,063,457.79)	\$85,764,247.48
H. LESS: TOTAL INELIGIBLES		\$3,469,175.13	(\$336,248.40)	\$3,132,926.73
I. TOTAL NET ELIGIBLE RECEIVABLES (Line G - Line H)		\$86,358,530.14	(\$3,727,209.39)	\$82,631,320.75
J. BORROWING BASE VALL 65.00% Cap One 8.00% Ovation		\$56,133,044.59		\$6,610,505.66
R. COMBINED BORROWING BASE VALUE (Cap One plus Ovation)				\$62,743,550.25
LOAN OUTSTANDING				
K. LOAN BALANCE: Line O of Previous Report		\$55,255,431.87		\$55,255,431.87
L. Plus advances made on Line of Cre		\$0.00		\$0.00
M. LESS: Payments Made During Month		\$0.00		\$0.00
N. Plus: this current draw request		\$0.00		\$0.00
O. ENDING LOAN BALANCE (Line K + Line L - Line M)		\$55,255,431.87		\$55,255,431.87
P. BORROWING BASE IN EXCESS OF LOAN (NET AVAILABILITY) (Line J - Lir		\$877,612.72		\$7,488,118.38
Q. % OF CASH COLLECTIONS TO RECEIVABLES ASSIGNED		2.59%		2.41%

Pursuant to the Loan and Security Agreement dated August 28,2009. The undersigned does hereby certify that the above is a true and correct account of all accounts receivable assigned to you which remain unpaid. You are asked to rely upon the truthfulness of the foregoing representations made herein, in order to advance or lend money to the undersigned, and the undersigned also represents that the above described accounts are free and clear of any and all liens or claims whatsoever except the one in your favor.

IN WITNESS WHEREOF, the signor has signed his name hereto and is making said representations both in behalf of the signor as such and in behalf of the undersigned (if any) which he represents as agent or officer in this act.

DATED THIS 6th DAY OF March 2016

Signature: _____
Title: CHIEF FINANCIAL OFFICER



(512) 457-8000
303 Colorado, Suite 2300
Austin, TX 78701
www.dbcllp.com

March 31, 2016

Attn: UCC Filing
Tennessee Secretary of State
312 Rosa L. Parks Ave., 6th Floor
Nashville, TN 37243

VIA FEDERAL EXPRESS

To Whom It May Concern:

Enclosed please find the following:

1. UCC-1 Financing Statement;
2. Exhibit A to be attached to and filed with the UCC-1 Financing Statement; and
3. DuBois, Bryant & Campbell check in the amount of \$11,692.70 to cover the fees associated with this filing.

Please file the UCC-1 Financing Statement along with the enclosed Exhibit A attached thereto in the appropriate records of the Secretary of State of Tennessee.

Please contact me with any questions regarding this matter.

Sincerely,

Kathy Ludwig
Assistant to Kathryn D. Hudson

Enclosures

00222-1338 04/01/2016 1:57 PM RECEIVED BY TELETYPE DEPARTMENT



P450327

FINANCING STATEMENT

A. NAME & PHONE OF CONTACT AT FILER (Optional) HOWARD NIRKEN (512) 457-8000
B. EMAIL OF CONTACT AT FILER (Optional) hnirken@dbcclp.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) [DUBOIS BRYANT & CAMPBELL, LLP STE 2300 303 COLORADO ST AUSTIN, TX 78701-0021]

This is a representation of a document created electronically at
the Tennessee Secretary of State's web site.

UCC Pending Doc #: P450327

Filing Date: SUBMISSION PENDING

Amount Due: \$11692.70

Please File By: 04/23/2016

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

DEBTORS**1. DEBTOR'S NAME**

OR	a. ORGANIZATION'S NAME AMC FINANCE, LLC			
	b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX

c. MAILING ADDRESS

4601 NOLENSVILLE RD

d. CITY NASHVILLE	STATE TN	POSTAL CODE 37211-5205	COUNTRY USA
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2. DEBTOR'S NAME

OR	a. ORGANIZATION'S NAME AMERICA'S UNITED FINANCIAL, LLC			
	b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX

c. MAILING ADDRESS

4601 NOLENSVILLE PIKE

d. CITY NASHVILLE	STATE TN	POSTAL CODE 37211-5205	COUNTRY USA
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3. DEBTOR'S NAME

OR	a. ORGANIZATION'S NAME AUTO MASTER SALES & SERVICE, INC.			
	b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX

c. MAILING ADDRESS

3101 NOLENSVILLE PIKE

d. CITY NASHVILLE	STATE TN	POSTAL CODE 37211-2930	COUNTRY USA
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4. DEBTOR'S NAME

OR	a. ORGANIZATION'S NAME AUTO MASTERS OF CLARKSVILLE, LLC			
	b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX

c. MAILING ADDRESS

4601 NOLENSVILLE PIKE

d. CITY NASHVILLE	STATE TN	POSTAL CODE 37211-5205	COUNTRY USA
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**FINANCING STATEMENT**

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A. NAME & PHONE OF CONTACT AT FILER (Optional) HOWARD NIRKEN (512) 457-8000
B. EMAIL OF CONTACT AT FILER (Optional) hnirken@dbccllp.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) DUBOIS BRYANT & CAMPBELL, LLP STE 2300 303 COLORADO ST AUSTIN, TX 78701-0021

UCC Pending Doc #: P450327

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Please File By: 04/23/2016

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DEBTORS**5. DEBTOR'S NAME**

OR	a. ORGANIZATION'S NAME AUTO MASTERS OF FRANKLIN, LLC			
	b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX

c. MAILING ADDRESS

1900 COLUMBIA AVE

d. CITY FRANKLIN	STATE TN	POSTAL CODE 37064-3928	COUNTRY USA
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6. DEBTOR'S NAME

OR	a. ORGANIZATION'S NAME AUTO MASTERS OF HERMITAGE, LLC			
	b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX

c. MAILING ADDRESS

2610 LEBANON PIKE

d. CITY NASHVILLE	STATE TN	POSTAL CODE 37214-2403	COUNTRY USA
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7. DEBTOR'S NAME

OR	a. ORGANIZATION'S NAME AUTO MASERS OF MADISON, LLC			
	b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX

c. MAILING ADDRESS

712 GALLATIN PIKE N

d. CITY MADISON	STATE TN	POSTAL CODE 37115-2811	COUNTRY USA
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8. DEBTOR'S NAME

OR	a. ORGANIZATION'S NAME AUTO MASTERS OF SMYRNA, LLC			
	b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX

c. MAILING ADDRESS

56 S LOWRY ST

d. CITY SMYRNA	STATE TN	POSTAL CODE 37167-2538	COUNTRY USA
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FINANCING STATEMENT

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A. NAME & PHONE OF CONTACT AT FILER (Optional) HOWARD NIRKEN (512) 457-8000
B. EMAIL OF CONTACT AT FILER (Optional) hnirken@dbcilp.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) [DUBOIS BRYANT & CAMPBELL, LLP STE 2300 303 COLORADO ST AUSTIN, TX 78701-0021]

UCC Pending Doc #: P450327

Filing Date: SUBMISSION PENDING

Please File By: 04/23/2016

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DEBTORS

9. DEBTOR'S NAME

OR	a. ORGANIZATION'S NAME AUTO MASTERS OF WEST NASHVILLE, LLC			
	b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX

c. MAILING ADDRESS

5501 CHARLOTTE PIKE

d. CITY NASHVILLE	STATE TN	POSTAL CODE 37209-3210	COUNTRY USA
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10. DEBTOR'S NAME

OR	a. ORGANIZATION'S NAME AUTO MASTERS, LLC			
	b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX

c. MAILING ADDRESS

4601 NOLENSVILLE PIKE

d. CITY NASHVILLE	STATE TN	POSTAL CODE 37211-5205	COUNTRY USA
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11. DEBTOR'S NAME

OR	a. ORGANIZATION'S NAME CAPITAL PARTNERS, LLC			
	b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX

c. MAILING ADDRESS

4601 NOLENSVILLE RD

d. CITY NASHVILLE	STATE TN	POSTAL CODE 37211-5205	COUNTRY USA
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12. DEBTOR'S NAME

OR	a. ORGANIZATION'S NAME DIRECT AUTO FINANCE, LLC			
	b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX

c. MAILING ADDRESS

1900 COLUMBIA AVE

d. CITY FRANKLIN	STATE TN	POSTAL CODE 37064-3928	COUNTRY USA
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FINANCING STATEMENT

This is a representation of a document created electronically at the Tennessee Secretary of State's web site.

A. NAME & PHONE OF CONTACT AT FILER (Optional) HOWARD NIRKEN (512) 457-8000
B. EMAIL OF CONTACT AT FILER (Optional) hnirken@dbcllp.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) DUBOIS BRYANT & CAMPBELL, LLP STE 2300 303 COLORADO ST AUSTIN, TX 78701-0021

UCC Pending Doc #: P450327

Filing Date: SUBMISSION PENDING

Please File By: 04/23/2016

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DEBTORS

13. DEBTOR'S NAME

a. ORGANIZATION'S NAME
SOUTHEAST FINANCIAL, LLC

b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S) INITIAL(S)

SUFFIX

c. MAILING ADDRESS

56 S LOWRY ST

d. CITY

SMYRNA

STATE

TN

POSTAL CODE

37167-2538

COUNTRY

USA

SECURED PARTIES

1. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY)

a. ORGANIZATION'S NAME
OVATION FINANCE HOLDINGS 2 LLC, A NEVADA LIMITED LIABILITY COMPANY

b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S) INITIAL(S)

SUFFIX

c. MAILING ADDRESS

STE 350, 805 LAS CIMAS PKWY

d. CITY

AUSTIN

STATE

TX

POSTAL CODE

78746-6177

COUNTRY

USA

COLLATERAL: This financing statement covers the following collateral:

See Exhibit A attached hereto and made a part hereof.

Maximum principal indebtedness for Tennessee recording tax purposes is:

\$10,000,000.00

Check only if applicable and check only one box: Collateral is

☐ held in a Trust

☐ being administered by a Decedent's Personal Representative

Check only if applicable and check only one box:

☐ Public-Finance Transaction

☐ Manufactured-Home Transaction

☐ A Debtor is a Transmitting Utility

Check only if applicable and check only one box:

☐ Agricultural Lien

☐ Non-UCC Filing

ALTERNATIVE DESIGNATION (if applicable):

☐ Lessee/Lessor

☐ Consignee/Consignor

☐ Seller/Buyer

☐ Bailee/Bailor

☐ Licensee/Licensor

OPTIONAL FILER REFERENCE DATA:

NOTE: All information on this form is public record.

EXHIBIT A

THIS INSTRUMENT IS SUBJECT TO THE TERMS OF A SUBORDINATION AND INTERCREDITOR AGREEMENT DATED AS OF MARCH 25, 2016 IN FAVOR OF CAPITAL ONE, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT ON BEHALF OF ITSELF AND OTHER LENDERS AS DESCRIBED THEREIN, AND EACH HOLDER HEREOF BY ITS ACCEPTANCE HEREOF SHALL BE BOUND BY THE PROVISIONS OF SUCH SUBORDINATION AND INTERCREDITOR AGREEMENT.

Collateral Description

“Collateral” means:

- (a) All Consumer Paper, where Consumer Paper means a writing or writings that evidence a monetary obligation of a natural person incurred for personal, family or household purposes. Consumer Paper does not include (a) obligations of legal entities, governments or government agencies, or (b) obligations incurred for commercial or agricultural purposes;

(b) Any property or asset, whether real or personal, pledged by Debtor to secure the Indebtedness, where Indebtedness means: (a) all indebtedness, obligations and liabilities of Debtor to Secured Party of any kind or character, now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several or joint and several, and regardless of whether such indebtedness, obligations and liabilities may, prior to their acquisition by Secured Party, be or have been payable to or in favor of a third party and subsequently acquired by Secured Party (it being contemplated that Secured Party may make such acquisitions from third parties), including without limitation all indebtedness, obligations and liabilities of Debtor to Secured Party now existing or hereafter arising under (i) the promissory note in the amount of Ten Million and 00/100 Dollars (\$10,000,000.00) from Debtor to Secured Party, the loan agreement between Debtor and Secured Party, the other loan documents related thereto (including the promissory note and loan agreement, the “Loan Documents”) or any draft, acceptance, guaranty, endorsement, letter of credit, assignment, purchase, overdraft, discount or indemnity agreement, or (ii) otherwise; (b) all accrued but unpaid interest on any of the indebtedness described in (a) above; (c) all obligations of Debtor to Secured Party under the Loan Documents; (d) all costs and expenses incurred by Secured Party in connection with the collection and administration of all or any part of the indebtedness and obligations described in (a), (b) and (c) above or the protection or preservation of or realization upon, the collateral securing all or any part of such indebtedness and obligations, including without limitation all reasonable attorneys’ fees; and (e) all renewals, extensions, modifications and rearrangements of the indebtedness and obligations described in (a), (b), (c) and (d) above;

(c) Accounts; meaning any “account,” as such term is defined in Section 9.102(a)(2) of the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of Nevada (the “Code”);

(d) Chattel Paper; meaning any “chattel paper,” as such term is defined in Section 9.102(a)(11) of the Code, including all Electronic Chattel Paper (as defined in the Code) and Tangible Chattel Paper (as defined in the Code);

(e) Deposit Accounts; meaning any “deposit account,” as such term is defined in Section 9.102(a)(29) of the Code, and any account which is a replacement or substitute for any of such accounts, together with all monies, Instruments (as defined in the Code), certificates, checks, drafts, wire transfer receipts, and other property deposited therein and all balances therein;

(f) Documents; meaning any “document,” as such term is defined in Section 9.102(a)(30) of the Code;

(g) Equipment; meaning any “equipment,” as such term is defined in Chapter 9 of the Code, now owned or hereafter acquired by Debtor and, in any event, shall include, without limitation, all machinery, equipment, furnishings, fixtures and vehicles now owned or leased or hereafter acquired or leased by Debtor and any and all additions, substitutions, and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment, and accessories installed thereon or affixed thereto;

(h) General Intangibles; meaning: (i) any “general intangibles,” as such term is defined in Section 9.102(a)(42) of the Code; and (ii) all interest rate or currency protection or hedging arrangements, computer software, computer programs, all tax refunds and tax refund claims, all licenses, permits, concessions and authorizations, all contract rights, all joint venture interests, partnership interests, or membership interests of Debtor, and all copyrights, copyright licenses, patents, patent licenses, trademarks and trademark licenses now owned or hereafter acquired by Debtor (in each case, regardless of whether characterized as general intangibles under the Code);

(i) Instruments; meaning any “instrument,” as such term is defined in Section 9.102(a)(47) of the Code, including the promissory note from Debtor to Secured Party;

(j) Investment Related Property; meaning any “investment property,” as such term is defined in Section 9.102(a)(49) of the Code;

(k) Inventory; meaning all of Debtor’s inventory of every nature and description, including all goods, merchandise raw materials, goods in process and finished goods now owned or leased (including inventory in transit to Debtor so long as title to such goods has passed to Debtor and Debtor maintains insurance on such goods in

accordance with the loan agreement between Debtor and Secured Party) or hereafter acquired and held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in Debtor's businesses and all additions and accessions thereto and contracts with respect thereto and all documents of title evidencing or representing any part thereof, and all products and proceeds thereof, including insurance proceeds payable by reason of loss or damage to Debtor's inventory;

(l) Money; meaning "money" as defined in Section 1.201(b)(24) of the Code;

(m) to the extent not otherwise included above,

(i) all Collateral Records, meaning books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon;

(ii) Collateral Support, meaning all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property; and

(iii) Supporting Obligations, meaning all "supporting obligations" as defined in Section 9.102(a)(78) of the Code, relating to any of the foregoing; and

(n) to the extent not otherwise included above, all accessions to, substitutions for, and all replacements, products, Proceeds of the foregoing (where "Proceeds" has the meaning of such term as defined in Section 9.102(a)(65) of the Code), including Proceeds of and unearned premiums with respect to insurance policies, and claims against any person for loss, damage, or destruction of any Collateral.

The term "Collateral," as used herein, shall also include: (a) any other property or assets, real or personal, tangible or intangible, now existing or hereafter acquired, of any Debtor that may at any time be or become subject to a security interest or lien in favor of Secured Party as security for the Indebtedness; and (b) any property, assets securities, guaranties or monies of Debtor, which may at any time come into the possession of Secured Party. The designation of Proceeds does not authorize Debtor to sell, transfer or otherwise convey any of the foregoing property except in the ordinary course of Debtor's business or as otherwise provided in the loan agreement between Debtor and Secured Party.



STATE OF TENNESSEE
Tre Hargett, Secretary of State
Division of Business Services
William R. Snodgrass Tower
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102

DUBOIS BRYANT & CAMPBELL, LLP
STE 2300
303 COLORADO ST
AUSTIN, TX 78701-0021

April 1, 2016 2:48 PM

Financing Statement Doc #: 424766053
DLN #: B0222-1331

UCC Financing Statement Acknowledgment

This acknowledges the filing of the attached UCC1 document. Please review the data to ensure database information corresponds with information on the submitted UCC form. In the event a discrepancy is found, please note the error and return the entire package to our office. If we may be of any further service to you, please contact us at the number noted below.

Tre Hargett
Secretary of State

Enclosures: Original Documents

DEBTOR INFORMATION

AMC FINANCE, LLC	4601 NOLENSVILLE RD NASHVILLE, TN 37211-5205
AMERICA'S UNITED FINANCIAL, LLC	4601 NOLENSVILLE PIKE NASHVILLE, TN 37211-5205
AUTO MASTER SALES & SERVICE, INC.	3101 NOLENSVILLE PIKE NASHVILLE, TN 37211-2930
AUTO MASTERS OF CLARKSVILLE, LLC	4601 NOLENSVILLE PIKE NASHVILLE, TN 37211-5205
AUTO MASTERS OF FRANKLIN, LLC	1900 COLUMBIA AVE FRANKLIN, TN 37064-3928
AUTO MASTERS OF HERMITAGE, LLC	2610 LEBANON PIKE NASHVILLE, TN 37214-2403
AUTO MASERS OF MADISON, LLC	712 GALLATIN PIKE N MADISON, TN 37115-2811
AUTO MASTERS OF SMYRNA, LLC	56 S LOWRY ST SMYRNA, TN 37167-2538
AUTO MASTERS OF WEST NASHVILLE, LLC	5501 CHARLOTTE PIKE NASHVILLE, TN 37209-3210
AUTO MASTERS, LLC	4601 NOLENSVILLE PIKE

CAPITAL PARTNERS, LLC	NASHVILLE, TN 37211-5205
	4601 NOLENSVILLE RD
	NASHVILLE, TN 37211-5205
DIRECT AUTO FINANCE, LLC	1900 COLUMBIA AVE
	FRANKLIN, TN 37064-3928
SOUTHEAST FINANCIAL, LLC	56 S LOWRY ST
	SMYRNA, TN 37167-2538

SECURED PARTY INFORMATION

OVATION FINANCE HOLDINGS 2 LLC, A NEVADA LIMITED LIABILITY COMPANY	805 LAS CIMAS PKWY
	STE 350
	AUSTIN, TX 78746-6177

RECORDING TAX

Maximum principal indebtedness for Tennessee recording tax purposes is:	\$10,000,000.00
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FILING INFORMATION

Financing Statement Doc #:	424766053
Filing Date:	4/1/2016 1:57 PM
Lapse Date:	4/1/2021 11:59 PM

Document Receipt

Receipt # : 2610441	Fees Paid:	\$195.00
	Taxes Paid:	\$11,497.70
Payment-Check/MO - DUBOIS BRYANT & CAMPBELL, LLP, AUSTIN, TX		\$11,692.70

SUBORDINATION AND INTERCREDITOR AGREEMENT

THIS SUBORDINATION AND INTERCREDITOR AGREEMENT (this "Agreement") is made and entered into as of March 25, 2016 by and between OVATION FINANCE HOLDINGS 2 LLC, a Nevada limited liability company ("Subordinated Creditor"), and CAPITAL ONE, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent ("Senior Creditor Agent"), acting in such capacity on behalf of itself and all other lenders (each of such lenders, and their successors and assigns, individually and collectively as the context may require, the "Senior Creditor") party to the Senior Credit Agreement (as hereinafter defined), and acknowledged by the Borrowers (as hereinafter defined) pursuant to the acknowledgment attached hereto.

RECITALS

Contemporaneously herewith, Borrowers and Subordinated Creditor will enter into the Subordinated Credit Agreement (as hereinafter defined) pursuant to which Borrowers will issue the Subordinated Note (as hereinafter defined) to Subordinated Creditor.

Borrowers, Senior Creditor Agent, Senior Creditor, and certain other Persons are parties to the Senior Credit Agreement (as hereinafter defined) pursuant to which, among other things, Senior Creditor has, subject to the terms and conditions set forth in the Senior Credit Agreement, extended a line of credit to Borrowers (and certain other Persons). The Senior Creditor Agent is the Administrative Agent for the Senior Creditor under the Senior Credit Agreement and has been authorized by Senior Creditor to execute this Agreement on behalf of Senior Creditor. The Senior Credit Agreement prohibits Borrowers from (a) incurring additional debt that is not subordinated to the Senior Debt (as hereinafter defined) on terms acceptable to Senior Creditor, and (b) creating any lien affecting, or otherwise encumbering, any of the Collateral (as defined in the Senior Credit Agreement) without the prior written consent of Senior Creditor.

Senior Creditor has required that Subordinated Creditor enter into this Agreement with Senior Creditor Agent to provide for the relative rights and priorities of Senior Creditor and Subordinated Creditor under the Senior Agreements (as hereinafter defined) and the Senior Debt (as hereinafter defined), on the one hand, and the Subordinated Debt and the Subordinated Agreements (as hereinafter defined), on the other hand, and thereby establish subordination terms for the Subordinated Debt acceptable to Senior Creditor and other terms required by Senior Creditor in order to consent to the creation of liens securing the Subordinated Debt.

NOW THEREFORE, in consideration of the premises, any loan, advance or other extension of credit now or hereafter made by Senior Creditor to Borrowers, and the terms and conditions set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions.

(a) Except as otherwise provided in this Agreement, capitalized terms used herein shall have the meanings set forth in the Senior Credit Agreement. In addition to the terms defined elsewhere herein, the following terms shall have the following respective meanings:

“Agreement” has the meaning specified in the preamble.

“Bank Product” means and includes each type of service or facility (other than direct loans) extended to any Borrower by any Senior Creditor or any of its subsidiaries or affiliates, including, without limitation, (a) letters of credit, (b) electronic item processing, including automated clearinghouse transactions, (c) credit cards, debit cards, and purchase cards, (d) deposit accounts, and (e) Swap Agreements.

“Borrower” or “Borrowers” means and includes, individually and collectively as the context may require, AMERICA’S UNITED FINANCIAL, LLC, a Tennessee limited liability company, AUTO MASTER SALES & SERVICE, INC., a Tennessee corporation, AUTO MASTERS, LLC, a Tennessee limited liability company, AUTO MASTERS OF FRANKLIN, LLC, a Tennessee limited liability company, AUTO MASTERS OF HERMITAGE, LLC, a Tennessee limited liability company, AUTO MASTERS OF CLARKSVILLE, LLC, a Tennessee limited liability company, AUTO MASTERS OF SMYRNA, LLC, a Tennessee limited liability company, AUTO MASTERS OF MADISON, LLC, a Tennessee limited liability company, AUTO MASTERS OF WEST NASHVILLE, LLC, a Tennessee limited liability company, SOUTHEAST FINANCIAL, LLC, a Tennessee limited liability company, CAPITAL PARTNERS, LLC, a Tennessee limited liability company, DIRECT AUTO FINANCE, LLC, a Tennessee limited liability company, and AMC FINANCE, LLC, a Tennessee limited liability company.

“Business Day” means any day except a Saturday, Sunday or other day on which national banks are authorized by law to close including, without limitation, United States federal government holidays.

“Code” means Chapter 11 of Title 11 of the United States Code (11 U.S.C. § 101, et seq.), as amended and in effect from time to time and regulations issued from time to time thereunder.

“Collateral” means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by any Borrower in or upon which a Lien has been granted by any Borrower in favor of Senior Creditor (including, without limitation, any Lien in favor of Senior Credit Agent for the benefit of Senior Creditor) or Subordinated Creditor.

“Collection Action” means (a) to demand, sue for, take or receive from or on behalf of any one or more Borrowers or any guarantor of any Subordinated Debt, by payment (in cash, property, by setoff or otherwise), set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by any one or more of Borrowers or any such guarantor with respect to any Subordinated Debt (it being understood that the receipt of Permitted Payments pursuant to Section 3 shall not be a Collection Action), (b) to initiate or participate with others in any suit, action or proceeding against any one or more of Borrowers or

any other guarantor of any Subordinated Debt to (i) enforce payment of or to collect the whole or any part of the Subordinated Debt, (ii) commence or join with other Persons to commence an Insolvency Proceeding or (iii) commence judicial enforcement of any of the rights and remedies under the Subordinated Agreements or applicable law with respect to the Subordinated Debt or the Subordinated Agreements, (c) to exercise any put or similar option with respect to the Subordinated Debt or to cause any one or more of Borrowers or any guarantor of any Subordinated Debt to honor any redemption or mandatory prepayment obligation under any Subordinated Agreements, (d) to foreclose, execute, levy, or collect on, take possession or control of, sell or otherwise realize upon (judicially or non-judicially), or lease, license or otherwise dispose of (whether publicly or privately) Collateral, or otherwise exercise or enforce remedial rights with respect to Collateral (including, without limitation, cash proceeds of accounts) under any Subordinated Agreement, (e) to take action to enforce or foreclose any Lien, take control or possession of or sell or otherwise realize upon any Collateral or any other assets or to exercise any right or remedy, as a secured creditor or otherwise, with respect to the Collateral or any other assets of Borrowers at law, in equity or pursuant to any Subordinated Agreement, (f) to receive a transfer of Collateral in satisfaction of indebtedness or any other obligation secured thereby or (g) to solicit bids from third Persons to conduct the liquidation or disposition of Collateral or to engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting and selling Collateral. The foregoing notwithstanding, (i) the receipt of Permitted Payments pursuant to Section 3 will not be a Collection Action, and (ii) acceleration of Subordinated Debt permitted under the Subordinated Agreements while a Subordinated Default exists will not be a Collection Action; provided, however, the only right that such an acceleration of the Subordinated Debt will provide to Subordinated Creditor will be the right to accrue an additional three percent (3%) per annum on the outstanding principal balance of the Subordinated Debt as default interest until such time as all Subordinated Defaults supporting acceleration are waived or cured (i.e., such acceleration shall not permit any actual receipt of additional payments or recoveries on Collateral except for Permitted Payments prior to such time as the Senior Debt has been Paid in Full, except as otherwise permitted in this Agreement).

“DIP Financing” has the meaning specified in Section 5(d).

“DIP Liens” has the meaning specified in Section 5(d).

“Disposition” means any sale, lease, exchange, transfer or other disposition, and “Dispose” and “Disposed of” shall have correlative meanings.

“Distribution” means, with respect to any indebtedness or obligation, (a) any payment or distribution by any Person of cash, securities or other property, by setoff or in any other manner or form, on account of such indebtedness or obligation, and (b) any redemption, purchase or other acquisition of such indebtedness or obligation by any Person.

“Insolvency Proceeding” means any receivership, conservatorship, general meeting of creditors, insolvency or bankruptcy proceeding, assignment for the benefit of creditors or any proceeding or action by or against any one or more of Borrowers or any guarantor of any Senior Debt for any relief under any bankruptcy or insolvency law or other laws relating to the relief of debtors, readjustment of indebtedness, reorganization, dissolution,

liquidation, composition or extensions, or the appointment of any receiver, intervenor or conservator of, or trustee, or similar officer for, any one or more of Borrowers or any guarantor of any Senior Debt or any substantial part of its or their respective properties or assets, including proceedings under the Code, or under other federal, state or local statute, laws, rules and regulations, all whether now or hereafter in effect.

“Lender Take-Out Agreement” means that certain Lender Take-Out Agreement executed in connection with this Agreement by and among the Borrowers, Subordinated Creditor and Senior Creditor Agent.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, charge or deposit arrangement, encumbrance, lien (statutory or other) or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including, but not limited to, those created by, arising under or evidenced by any conditional sale or other title retention agreement, the interest of a lessor under a capital lease, any financing lease having substantially the same economic effect as any of the foregoing, or the filing of any financing statement naming the owner of the asset to which such lien relates as debtor, under the Uniform Commercial Code or any comparable law), and any contingent or other agreement to provide any of the foregoing, but not including the interest of a lessor under a lease which is not a capital lease.

“Paid in Full” means with respect to the Senior Debt, that: (a) all of such Senior Debt (other than (i) contingent indemnification obligations not yet due and payable or with respect to which a claim may not yet have been reasonably asserted and (ii) obligations not yet due and payable with respect to letters of credit issued pursuant to the applicable Senior Agreements (it being understood that such obligations include interest, fees, charges, costs and expenses that accrue in respect of undrawn or drawn letters of credit)) has been paid in full in cash other than in connection with a Permitted Refinancing, (b) no Person has any further right to obtain any loans, letters of credit or other extensions of credit under the applicable Senior Agreements, (c) all commitments and obligations to make loans under the Senior Agreements have been terminated and (d) all letters of credit issued under the applicable Senior Agreements have been cancelled and returned (or backed by standby letters of credit (issued by a bank, and in form and substance, acceptable to Senior Creditor) or cash collateralized, in each case in an amount equal to 105% of the face amount of such letters of credit in accordance with the terms of such documents).

“Payment Blockage Period” has the meaning specified in Section 4(b).

“Permitted Payment” means and includes each regularly scheduled payment of accrued interest or any required payment with respect to an Overadvance on the Subordinated Debt as provided in Section 2 of the Subordinated Security Agreement, by the Borrowers on the Subordinated Debt provided for in the Subordinated Credit Agreement (including any default interest provided for in the Subordinated Agreements and accrued during the existence of a Subordinated Default), so long as, immediately following such payment Borrowers will be in full compliance with all covenants included in the Senior Debt Agreement and no Event of Default

exists thereunder. No payments of any kind shall be permitted with respect to the Subordinated Debt during any Payment Blockage Period.

“Permitted Refinancing” means any refinancing of the Senior Debt under the Senior Credit Agreement; provided, however, that the parties hereto agree that conditions to closing such Permitted Refinancing shall include the following: (a) such Permitted Refinancing has the same Lien priority rights as the Senior Credit Agreement, and (b) the parties to the refinanced credit facility enter into a new subordination agreement with the Subordinated Creditor on terms substantially similar to the terms of this Agreement.

“Person” means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, entity, party or foreign or United States government (whether federal, state, provincial, county, city, municipal or otherwise), including, without limitation, any instrumentality, division, agency, body or department thereof.

“Post-Petition Interest” means interest that accrues after the commencement of an Insolvency Proceeding under the Code or otherwise or any other case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any one or more of Borrowers, whether or not allowed or allowable as a claim in any such proceeding.

“Senior Agreements” means, collectively, the Senior Credit Agreement and each and every note, instrument, security agreement, pledge agreement, guaranty agreement, mortgage, deed of trust, indemnity deed of trust, loan agreement, hypothecation agreement, indemnity agreement, letter of credit application, assignment, rate contracts, overdraft obligation, currency agreement, currency spot, foreign exchange and forward contract or similar arrangement or agreements providing for the transfer or mitigation of interest or currency risks either generally or under specific contingencies, or any other document (whether similar or dissimilar to any of the foregoing) heretofore, now or hereafter executed and delivered by any one or more of Borrowers or any other Person, singly or jointly with such Person or Persons to or for the benefit of Senior Creditor Agent, any Senior Creditor, or any Senior Creditor subsidiary or affiliate (including, without limitation, to Senior Creditor Agent for the benefit of the Senior Creditor or any of them), all as originally executed and as amended, modified, supplemented, restated, extended, renewed, refinanced or replaced from time to time, and any agreements, documents and/or instruments entered into in connection with a refunding, Permitted Refinancing, or replacement of all or any portion of the Senior Debt, whether by any Senior Creditor or any other lender or group of lenders, as such refunding, refinancing or replacement agreements may be amended, modified, supplemented, restated, renewed, refinanced or replaced or otherwise modified from time to time in accordance with the terms of this Agreement.

“Senior Credit Agreement” means that certain Second Amended and Restated Credit Agreement, dated as of August 7, 2015, between Senior Creditor Agent, Senior Creditor, Borrowers, and certain other Persons, as previously amended and as it may be further amended, restated, renewed, supplemented or otherwise modified at the option of the parties thereto, and any successor to or replacement or Permitted Refinancing such agreement or the credit facilities evidenced thereby by any Senior Creditor or any of them, or any other lender or group of

lenders, as each such successor or replacement may from time to time be entered into, amended, renewed, supplemented or otherwise modified in accordance with the terms of this Agreement.

“Senior Creditor” has the meaning specified in the preamble.

“Senior Creditor Agent” has the meaning specified in the preamble.

“Senior Debt” means all Indebtedness (as defined in the Senior Credit Agreement), including all obligations, liabilities and indebtedness of every nature of any Borrower or other Person from time to time owed to Senior Creditor Agent or to any Senior Creditor under the Senior Agreements, including, without limitation, the obligations owed to any Senior Creditor by any guarantor of the Senior Debt and obligations owed under Bank Product agreements, and the principal amount of all debts, claims and indebtedness, accrued and unpaid interest (including Post-Petition Interest) and all premiums, fees, costs and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of an Insolvency Proceeding, together with (a) any indebtedness which refinances such principal, interest or other obligations and any amendments, modifications, renewals, restatements, refinancings or extensions thereof to the extent not prohibited by the terms of this Agreement pursuant to a Permitted Refinancing and (b) Post-Petition Interest. The Senior Debt shall be deemed to be and remain outstanding until it is Paid in Full.

“Senior Default” means any Event of Default under any of the Senior Agreements.

“Subordinated Agreements” means the Subordinated Credit Agreement, the Subordinated Note issued thereunder and each of the other notes, agreements, documents and instruments entered into by any of the parties to any of the foregoing in connection therewith, including any evidences of or instrument granting a Lien (e.g., Uniform Commercial Code financing statements, mortgages, deeds of trust and control agreements), all as originally executed and as amended, modified, supplemented or restated from time to time in accordance with the terms of this Agreement.

“Subordinated Credit Agreement” means that certain Loan and Security Agreement dated as of the date hereof, by and among Borrowers and Subordinated Creditor, as amended, modified, supplemented or restated from time to time in accordance with the terms of this Agreement.

“Subordinated Creditor” has the meaning specified in the preamble.

“Subordinated Debt” means all principal, interest (including Post-Petition Interest) and premium (if any), costs and expenses, fees and other amounts, including all obligations, liabilities, and indebtedness of every nature, owing by any one or more Borrowers or any guarantor of any Subordinated Debt to Subordinated Creditor under the Subordinated Agreements, whether direct or indirect, absolute or contingent, joint or several, fixed or otherwise, due or not due, primary or secondary, liquidated or unliquidated, including all principal of, interest on and fees and other charges with respect to the Subordinated Note and any costs, expenses or indemnities due under any Subordinated Agreement, however evidenced,

whether as principal, surety, endorser, guarantor or otherwise, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Subordinated Credit Agreement and whether arising before, during or after the commencement of any Insolvency Proceeding, including all redemption, put price and other amounts payable with respect to all equity interests issued in connection therewith or thereunder.

“Subordinated Default” means the occurrence and continuance of any Event of Default (as such term is defined in the Subordinated Credit Agreement).

“Subordinated Note” shall mean that certain Subordinate Promissory Note dated as of the date hereof, from Borrowers in favor of Subordinated Creditor in the aggregate original principal amount of \$10,000,000.00, all as amended, modified, supplemented or restated from time to time after the date hereof in accordance with the terms of this Agreement.

“Swap Agreement” means and includes each forms of agreement defined in 11 U.S.C. §101, as in effect from time to time, between any Borrower and Senior Creditor or any of its subsidiaries or affiliates.

“Uniform Commercial Code” means Article 9 of the Uniform Commercial Code, as in effect in any relevant jurisdiction.

(b) Unless otherwise stated or the context clearly requires otherwise: (i) definitions of terms apply equally to the singular and plural forms, (ii) pronouns will include the corresponding masculine, feminine and neuter forms, (iii) “will” and “shall” have the same meaning, (iv) in computing periods from a specified date to a later specified date, the words “from” and “commencing on” (and the like) mean “from and including,” and the words “to,” “until” and “ending on” (and the like) mean “to but excluding,” (v) any action permitted under this Agreement may be taken at any time and from time to time, (vi) all indications of time of day mean New Orleans, Louisiana, time, (vii) “including” means “including, but not limited to,” (viii) “A or B” means “A or B or both,” (ix) references to a statute refer to the statute and all regulations promulgated under or implementing the statute as in effect at the relevant time and references to a specific provision of a statute or regulation include successor provisions, (x) references to an agreement (including this Agreement) refer to the agreement as amended at the relevant time, (xi) references to a governmental or quasi-governmental agency or authority or a self-regulatory organization include any successor agency, authority or self-regulatory organization, (xii) section references refer to sections of this Agreement and references to numbered sections refer to all included sections, (xiii) references to a Person include the Person’s permitted successors and assigns, (xiv) “herein,” “hereof,” “hereunder,” and words of similar import refer to this Agreement in its entirety and not to any particular provision, and (xv) “asset” and “property” have the same meaning and refer to both real and personal, tangible and intangible assets and property, including cash, securities, accounts and general intangibles.

Section 2. Subordination. All of the Subordinated Debt and any and all Liens securing any Subordinated Debt are hereby made expressly subordinate and junior to the Senior Debt and all Liens securing the Senior Debt to the extent and in the manner set forth in this Agreement. The payment by any Borrower or by any guarantor of any Subordinated Debt of any or all of the Subordinated Debt shall be subordinate and subject in right of payment, to the extent and in the

manner hereinafter set forth, to the Senior Debt until the Senior Debt has been Paid in Full. Irrespective of (a) the date, time, method, manner or order of attachment or perfection of any Liens any Borrower has granted to Subordinated Creditor, (b) the usual application of the priority provisions of the Uniform Commercial Code or any other applicable laws or agreements, (c) whether the Liens granted to any Senior Creditor or Senior Creditor Agent are properly perfected, (d) whether arising pre-petition or post-petition, (e) whether granted pursuant to any Senior Agreement, a DIP Financing provided to any one or more of the Borrowers by Senior Creditor Agent, any Senior Creditor and others, or the post-petition use of cash collateral by any Borrower, (f) any understanding between Subordinated Creditor and Borrowers, and (g) any other priority provided by law or by any other agreement or any other matter, in each case, any Liens, of or in any of the assets of such Borrower in favor of or for the benefit of Subordinated Creditor whether now existing or arising in the future, are hereby expressly made subordinate and junior in priority and right of enforcement to any Liens, of or in any of the Collateral or other assets of such Borrower, both now existing and arising in the future, securing any of the Senior Debt. Subordinated Creditor shall not have any right to possession of any such assets or to foreclose upon any such assets, whether by judicial action or otherwise, unless and until the Senior Debt is Paid in Full, except as otherwise expressly provided in this Agreement. This Agreement shall be deemed to constitute a "subordination agreement" under and within the meaning of Section 510 of the Code.

Section 3. Payment Limitations and Assignment. Until the Senior Debt is Paid in Full, except as permitted by this Agreement, Subordinated Creditor will not, directly or indirectly (a) ask, demand, sue for, take, receive or accept (except in trust for the benefit of each Senior Creditor) (whether from any Borrower, any guarantor or otherwise) any Distribution of or on account of the whole or any part of any Subordinated Debt and no Borrower or any guarantor of any Subordinated Debt shall remit, make or pay, directly or indirectly, any Distribution of or on account of, the whole or any part of any of the Subordinated Debt (whether such amounts represent principal or interest, or obligations which are due or not due, direct or indirect, absolute or contingent), including the taking of any negotiable instruments evidencing any of the Subordinated Debt, (b) exercise any put or similar right under any equity interest of any Borrower, or (c) exercise any enforcement action of any kind (under the UCC or under any other applicable law or at equity) or exert any control to the detriment of either Senior Creditor Agent or any Senior Creditor over or with respect to any Collateral. Instead, from and after the date hereof until the Senior Debt is Paid in Full, any right or entitlement to obtain or receive any payment or thing of value of whatever type or description (specifically including any subsequent right or entitlement by way of a pledge of assets or other Collateral or lien entitlement) in connection with the Subordinate Debt shall hereby be absolutely assigned to Senior Creditor Agent for the benefit of the Senior Creditor toward the satisfaction of the Senior Debt. Notwithstanding the foregoing, Borrowers may make and Subordinated Creditor may accept and retain, except as expressly provided in Section 4 and Section 5, Permitted Payments, but no other payments in connection with the Subordinated Debt until the Senior Debt is Paid in Full. Pursuant to this Section 3, except as otherwise expressly set forth in this Agreement, upon a Senior Default, it is understood that Subordinated Creditor shall remain at a COMPLETE STANDSTILL with respect to any rights or remedies with respect to the Collateral, including any and all Collection Actions (as provided in Section 8 hereof), until such time as the Senior Debt is Paid in Full; provided, however, during such standstill, Subordinated Creditor may

accrue default interest, fees and expenses for payment or recovery after the Senior Debt has been Paid in Full.

Section 4. Senior Default.

(a) Borrowers shall not make, and Subordinated Creditor shall not receive, any Distribution in respect of the Subordinated Debt (including Permitted Payments), whether pursuant to the terms of any Subordinated Agreement, upon acceleration or otherwise, if at the time of such payment there is in effect a Payment Blockage Period (as defined below). The provisions of this Section are in addition to, and not in limitation of, the restrictions contained in Section 3.

(b) A "Payment Blockage Period" shall be any period commencing on the date that Senior Creditor Agent has provided Subordinated Creditor written notice commencing a Payment Blockage Period following the occurrence of a Senior Default and ending on the earliest to occur of:

(i) the date on which such Senior Default has been waived in writing by Senior Creditor Agent and each Senior Creditor or the Payment Blockage Period shall have been terminated by written notice from Senior Creditor Agent and each Senior Creditor;

(ii) the date on which the Senior Debt is Paid in Full; or

(iii) the commencement of an Insolvency Proceeding, in which case the provisions of Section 5 shall apply.

(c) It is expressly understood and agreed that the failure of any Borrower to make any Distribution with respect to the Subordinated Debt by reason of the operation of this Section shall not be construed as preventing the occurrence of a Subordinated Default under the applicable Subordinated Agreements. Upon termination of any Payment Blockage Period, Borrowers may resume all Permitted Payments on account of the Subordinated Debt (including making any Permitted Payments prohibited during any Payment Blockage Period), until any subsequent Payment Blockage Period commences and subject to all other provisions of this Agreement (including, without limitation, the Permitted Payment definition).

(d) Upon the occurrence of a Subordinated Default resulting solely from a Senior Default, if each Senior Creditor waives such Senior Default, Subordinated Creditor hereby agrees to waive such Subordinated Default. Notwithstanding the foregoing, the parties agree that no Senior Creditor is under any obligation to waive any Senior Default.

Section 5. Insolvency Proceeding.

(a) Upon the occurrence of any Insolvency Proceeding: (i) the Senior Debt shall first be Paid in Full before any Distribution shall be made on account of or applied with respect to any Subordinated Debt; (ii) any Distribution which would otherwise (but for this Agreement) be payable or deliverable with respect to any Subordinated Debt shall be paid or delivered directly to Senior Creditor Agent until all Senior Debt is Paid in Full (after giving effect to any concurrent payment to each Senior Creditor with respect to the Senior Debt); and

(iii) Subordinated Creditor irrevocably authorizes and empowers Senior Creditor Agent, at its election and in its name or the name of Subordinated Creditor, as attorney in fact for Subordinated Creditor (Subordinated Creditor appoints Senior Creditor Agent as its attorney in fact for such limited purpose as provided in this Section 5(a)(iii)), to execute and file proofs of claim in respect of the Subordinated Debt in the event that the Subordinated Creditor has failed to do so ten (10) days before the expiration of the time to file such proofs of claim, it being understood and agreed that (x) in no event shall the authorization provided herein entitle Senior Creditor Agent to vote any proof of claim of the Subordinated Creditor, and (z) that any vote that the Subordinated Creditor shall cast in connection with any such proof of claim shall, in no event, be cast in favor of or to affirm any plan of reorganization or liquidation that does not provide directly or indirectly for the Senior Debt to be Paid in Full, unless the Senior Creditor Agent shall give its prior written consent to such an arrangement; *provided, however*, that in the event that no plan of reorganization or liquidation under consideration would provide directly or indirectly for the Senior Debt to be Paid in Full, then any vote cast by the Subordinated Creditor in connection with such proof of claim shall be cast for the plan of reorganization or liquidation that provides Senior Creditor Agent on behalf of the Senior Creditor directly or indirectly with the greatest recovery in respect of the Senior Debt. Subordinated Creditor irrevocably authorizes, empowers and directs (A) all receivers, trustees, liquidators, custodians, conservators and any other similarly appointed Persons to effect all such forgoing Distributions, and (B) Senior Creditor Agent on behalf of each Senior Creditor to demand, sue for, collect and receive every such Distribution for further distribution to each Senior Creditor, in each case prior to the Senior Debt being Paid in Full.

(b) During any Insolvency Proceeding, Subordinated Creditor hereby consents and agrees that Senior Creditor Agent (with the consent of each Senior Creditor) or any Borrower (with each Senior Creditor's consent) may, and authorizes Senior Creditor Agent on behalf of each Senior Creditor (with each Senior Creditor's consent) or any Borrower (with each Senior Creditor's consent) to, purchase, sell, assign, release, abandon or dispose of the Collateral by private or public sale with or without notice, pursuant to court order, under Section 363 of the Code or otherwise and by any means, all free and clear of any Lien (as that term is defined in the Code), Claim (as that term is defined in the Code), or other interest of or by Subordinated Creditor with respect thereto, and, all without any liability of Senior Creditor Agent or any Senior Creditor whatsoever to account for, allocate or deliver to Subordinated Creditor any proceeds or distributions received by Senior Creditor Agent or any Senior Creditor as a result thereof, except that: (i) after the Senior Debt is Paid in Full, Subordinated Creditor shall retain a Lien in the proceeds of such sale, assignment or disposition in the amount, if any, that such proceeds exceeded the amount necessary to cause the Senior Debt to be Paid in Full; (ii) Subordinated Creditor shall retain a Lien in any such Collateral that is released or abandoned during such Insolvency Proceeding unless such release or abandonment is approved by court order (with each Senior Creditor's consent) or is part of an arms' length transaction (or series of related transactions) with a third party that is not an affiliate of any Borrower; and (iii) in accordance with Section 9, after the Senior Debt is Paid in Full, Senior Creditor Agent, and each Senior Creditor shall deliver to Subordinated Creditor any proceeds of Collateral, as applicable, held by it. The Subordinated Creditor may exercise the following rights and remedies as an unsecured creditor against Borrowers or any guarantor that has guaranteed the Subordinated Debt in accordance with the terms of the Subordinated Agreements and applicable law: (A) to challenge the validity, enforceability or priority of any Liens, other than those of Senior Creditor

Agent on behalf of each Senior Creditor, on any Borrower's assets; and (B) to challenge or dispute any other actions taken or not taken, or any motions made, by any Borrower, any secured creditor (other than any Senior Creditor or the Senior Creditor Agent) or any other interested party if such action or motion is challenged or disputed by Senior Creditor Agent or any Senior Creditor.

(c) During any Insolvency Proceeding, Subordinated Creditor waives, with respect to each Borrower's assets or the enforcement of any right or remedy of Senior Creditor Agent or any Senior Creditor arising under any Senior Agreement, this Agreement or at law or in equity, any requirement regarding, and agrees not to demand, request, plead or otherwise claim the benefit of, any marshaling, foreclosure, appraisal, valuation, or any other right (including under Section 1111(b) or any other section of the Code) contemplated at law or in equity (whether or not relating to notice, diligence, presentment, demand, protest, setoff, reliance, defense, counterclaim or election) that may otherwise be available to Subordinated Creditor; provided, however, that this Section shall not limit the right of the Subordinated Creditor to seek adequate protection in the form of (i) Liens on any additional or replacement Collateral, which Liens shall be subordinated to the Senior Creditor Agent's and each the Senior Creditor's adequate protection Liens on the same Collateral, or (ii) cash payments in an amount equal to the decrease in the value of the Collateral to the extent such decrease was caused by an automatic stay, the use, sale or lease or property, or the grant of a lien to a new lender.

(d) During any Insolvency Proceeding, Subordinated Creditor agrees not to object to (i) any use of cash or noncash collateral by any Borrower under Section 363 of the Code *provided* that the proceeds of a sale pursuant to Section 363 of the Code are used to reduce the Senior Debt, (ii) any borrowing by Borrowers ("DIP Financing"), or (iii) to any grant of a Lien by any Person in favor of Senior Creditor Agent or any Senior Creditor under Section 364 of the Code ("DIP Liens"), in each case without the consent of each Senior Creditor. Subordinated Creditor agrees that adequate notice to Subordinated Creditor and Subordinated Creditor for such Financing or use of cash collateral shall have been delivered to Subordinated Creditor if Subordinated Creditor receives notice two (2) Business Days prior to the entry of the order approving such DIP Financing or use of cash collateral. Subordinated Creditor will subordinate (and will be deemed hereunder to have subordinated) its Liens (A) to the DIP Liens (and such subordination will not alter in any manner the terms of this Agreement), (B) to any "replacement Liens" granted to Senior Creditor Agent or any Senior Creditor as adequate protection of its interests in the Collateral and (C) to any "carve-out" agreed to by Senior Creditor Agent and each Senior Creditor, *provided* that such "carve-out" is reserved against borrowing availability under the DIP Financing. Subordinated Creditor will not oppose Senior Creditor Agent's or any Senior Creditor's motions to receive adequate protection payments, or Post-Petition Interest, or additional collateral in connection with any use of cash collateral or DIP Financing. Notwithstanding the foregoing, Subordinated Creditor shall retain the right to object to a transaction that has the practical effect of predetermining the essential terms of a plan of reorganization (commonly known as a "sub rosa" plan).

(e) Subordinated Creditor agrees that neither Senior Creditor Agent nor any Senior Creditor shall have any liability to Subordinated Creditor for, and Subordinated Creditor waives any claim which it may now or hereafter have against, Senior Creditor Agent or any Senior Creditor arising out of (i) Senior Credit Agent's or any Senior Creditor's election, in any

Insolvency Proceeding of the application of Section 1111(b) of the Code, or (ii) any borrowing or grant of a security interest under Section 364 of the Code by Borrowers, as debtor in possession.

(f) The parties acknowledge and agree that (i) the claims and interests of Senior Creditor Agent and each Senior Creditor under the Senior Agreements are substantially different from the claims and interests of Subordinated Creditor under the Subordinated Agreements and (ii) such claims and interests should be treated as separate classes for purposes of Section 1122 of the Code and, in any Insolvency Proceeding, Subordinated Creditor will not make any assertion to the contrary or object to the assertion that the claims and interests of Senior Creditor Agent or any Senior Creditor under the Senior Agreements are substantially different from the claims of Subordinated Creditor under the Subordinated Agreements.

(g) This Agreement shall be applicable and continue in full force and effect both before and after the filing of any petition by or against any Borrower or any guarantor under the Code or any other Insolvency Proceeding and all converted or succeeding cases in respect thereof, and all references herein to any Borrower or any guarantor shall be deemed to apply to the trustee or receiver for such Borrower or guarantor and such Borrower or guarantor as a debtor-in-possession. The relative rights of each Senior Creditor, the Senior Creditor Agent, and Subordinated Creditor in respect of any Collateral or any other assets or proceeds thereof shall continue after the filing of such petition on the same basis as prior to the date of such filing, subject to any court order approving the financing of, or use of cash collateral by, any Borrower or guarantor. This Agreement shall constitute a "subordination agreement" for the purposes of Section 510(a) of the Code and shall be enforceable in any Insolvency Proceeding in accordance with its terms.

(h) Notwithstanding the foregoing subsections, and unless otherwise prohibited by this Agreement, Subordinated Creditor may (i) file a proof of claim or statement of interest, vote on a plan of reorganization (including a vote to accept or reject a plan of partial or complete liquidation, reorganization, arrangement, composition, or extension), and make other filings, arguments, and motions, with respect to the Subordinated Debt and the Collateral in any Insolvency Proceeding commenced by or against any Borrower, in each case in accordance with this Agreement, (ii) take action to create, perfect, preserve, or protect its Lien on the Collateral, so long as such actions are not adverse to the priority status in accordance with this Agreement of Liens on the Collateral securing the Senior Debt or Senior Creditor Agent's and or any Senior Creditor's right to exercise remedies, (iii) file necessary pleadings in opposition to a claim objecting to or otherwise seeking the disallowance of a Lien securing the Subordinated Debt, (iv) join (but not exercise any control over) a judicial foreclosure or other judicial Lien enforcement proceeding with respect to the Collateral initiated by Senior Creditor Agent or any Senior Creditor, but Subordinated Creditor may not receive any proceeds thereof unless expressly permitted herein and provided Subordinated Creditor shall take all actions with respect thereto as reasonably required by Senior Creditor Agent or any Senior Creditor, and (v) bid for or purchase Collateral at any public, private, or judicial foreclosure upon such Collateral initiated by the Senior Creditor Agent or any Senior Creditor, or any sale of Collateral during an Insolvency Proceeding; provided, however, such bid may not include a "credit bid" in respect of any Subordinated Debt unless the proceeds of such bid are otherwise sufficient to cause the discharge of Senior Debt.

Section 6. Release of Liens. Upon (a) the occurrence of a Senior Default pursuant to which Senior Creditor Agent or any Senior Creditor shall exercise the remedies as provided under the Senior Agreements or (b) a Disposition of Collateral as permitted under the Senior Agreements, and in connection with either (a) or (b), Senior Creditor Agent (with the consent of each Senior Creditor) is either required or otherwise finds it desirable to release its Liens on any of the Collateral securing the Senior Debt, Subordinated Creditor shall be deemed to have contemporaneously released, without any further action, any Liens which it may have in such Collateral (and in the case of the release by Senior Creditor Agent of its Liens on assets in connection with the sale or disposition of all or substantially all of the equity interests or assets of any guarantor of the Senior Debt, Subordinated Creditor shall be deemed to have contemporaneously released, without further action, such guarantor from its obligations under and with respect to the Subordinated Agreements). Subordinated Creditor shall from time to time promptly deliver to Senior Creditor Agent such releases and additional documents of termination or release with respect to the Liens of Subordinated Creditor as Senior Creditor Agent may request pursuant to this Agreement to effect any release of Liens of Subordinated Creditor as provided in this Section. Subordinated Creditor authorizes and empowers Senior Creditor Agent, at its election and in the name of each Subordinated Creditor, as attorney in fact for Subordinated Creditor, to file such statements and other releases of record in connection with a release of the Liens of Subordinated Creditor or any guarantor pursuant to this Agreement (Subordinated Creditor hereby appoints Senior Creditor Agent as its attorney in fact for such limited purpose set forth above in this Section) in the event Subordinated Creditor does not do the same within five (5) Business Days after written request is received by Subordinated Creditor. Subordinated Creditor shall be deemed to have consented under the Subordinated Agreements to any Disposition of Collateral pursuant to this Section and to have waived the provisions of the Subordinated Agreements to the extent necessary to permit such Disposition; provided, however, notwithstanding the foregoing, such deemed consent and waiver by Subordinated Creditor shall not constitute any waiver by Subordinated Creditor of an Event of Default, if any, under the Subordinated Agreements.

Section 7. Limitation on Right of Action. Without implying any limitation on the obligation of Subordinated Creditor to turn over to Senior Creditor Agent all Distributions on or on account of the Subordinated Debt (other than, to the extent such payments are permitted by this Agreement, Permitted Payments) until the Senior Debt is Paid in Full, Subordinated Creditor shall not (nor shall any agent on behalf of Subordinated Creditor), without the prior written consent of Senior Creditor Agent and each Senior Creditor, take any Collection Action. In addition, to the extent that any provision of any Subordinated Agreement provides rights, remedies, powers or benefits to Subordinated Creditor or imposes obligations or duties on any Borrower with respect to the Collateral that is inconsistent or conflict with or exceed the rights, remedies, powers or benefits provided to Senior Creditor Agent or any Senior Creditor under any Senior Agreement, such provision of the applicable Subordinated Agreement shall not be enforced or given effect by Subordinated Creditor and any Borrower prior to such time as the Senior Debt is Paid in Full. Prior to such time as the Senior Debt is Paid in Full, except to the extent necessary to maintain its second perfected security interest in the Collateral, and including without limitation the right to file UCC financing statements and the like, Subordinated Creditor shall not exercise or enforce, and no Borrower shall perform, any right, remedy, power, duty or obligation with respect to the Collateral or any other assets, notwithstanding the terms of any Subordinated Agreement. In any event, Subordinated Creditor will not oppose, object to,

interfere with, hinder or delay in any manner, directly or indirectly, by judicial proceedings or otherwise, any foreclosure, sale, lease, exchange, transfer or other disposition of any Collateral by Senior Creditor Agent or any Senior Creditor (or by any Borrower with the consent of each Senior Creditor) or the exercise of any other right or remedy by Senior Creditor Agent or any Senior Creditor. Without limiting the generality of the foregoing, (a) until the Senior Debt has been Paid in Full, Subordinated Creditor shall turn over to Senior Creditor Agent for further distribution to each Senior Creditor, all Distributions on or on account of the Subordinated Debt (other than, to the extent such payments are permitted by this Agreement, Permitted Payments) and (b) if any Disposition of any Collateral or any assets of any Borrower or guarantor of any Senior Debt is permitted under the terms of the Senior Agreements or is consented to by Senior Creditor, Subordinated Creditor shall be deemed to have consented under the Subordinated Agreement to such Disposition free and clear of any Liens securing the Subordinated Debt and to have waived the provisions of the Subordinated Agreements to the extent necessary to permit such Disposition; provided, however, notwithstanding the foregoing, such deemed consent and waiver by Subordinated Creditor shall not constitute any waiver by Subordinated Creditor of an Event of Default, if any, under the Subordinated Agreements.

Section 8. Standstill. So long as the Senior Debt has not been Paid in Full, whether or not any Insolvency Proceeding has been commenced by or against Borrowers, or any of them, the Subordinated Creditor will not take any Collection Action (including exercising or seeking to exercise any rights or remedies with respect to the Collateral).

Section 9. Payments from Collateral or in Contravention of this Agreement. Any Collateral or proceeds thereof received by Subordinated Creditor, including any such Collateral constituting proceeds, or any Distribution that may be received by Subordinated Creditor (a) in connection with the exercise of any right or remedy (including any right of setoff) with respect to the Collateral, (b) in connection with any insurance policy claim or any condemnation award (or deed in lieu of condemnation), or (c) from the collection or other Disposition of, or realization on, the Collateral, whether or not pursuant to an Insolvency Proceeding, in each case in violation of any provision of this Agreement (without the written consent of each Senior Creditor), shall be held in trust by Subordinated Creditor for each Senior Creditor and shall be promptly delivered, in kind, to Senior Creditor Agent to the extent necessary for the Senior Debt to be Paid in Full in accordance with its terms and after giving effect to any concurrent Distribution to each Senior Creditor. The foregoing shall not be construed as any consent by any Senior Creditor Agent or Senior Creditor to the exercise by Subordinated Creditor of any right or remedy with respect to the Collateral to the extent prohibited by this Agreement. Once the Senior Debt is Paid in Full and unless otherwise required by applicable law, court order or otherwise in connection with an Insolvency Proceeding, the Senior Creditor Agent (and if applicable, each Senior Creditor) shall deliver to Subordinated Creditor any proceeds of Collateral held by it (except for cash collateral held by Senior Creditor for Senior Debt obligations). Once the Subordinated Debt is paid in full and no obligations under the Subordinated Agreements are outstanding, neither Senior Creditor Agent, nor any Senior Creditor shall have any further obligation to deliver proceeds to Subordinated Creditor.

Section 10. Subrogation. If any Distribution on the Subordinated Debt to which Subordinated Creditor would otherwise have been entitled (but for the provisions of this Agreement) shall have been turned over to each Senior Creditor or otherwise applied to the payment of the Senior Debt

pursuant to the provisions of this Agreement, then Subordinated Creditor shall be entitled to receive from the Senior Creditor Agent or each Senior Creditor, as applicable, to the extent received by the foregoing party (after the Senior Debt has been Paid in Full) any Distributions (if any) actually received by it (on account of the Senior Debt) in excess of the amount sufficient for the Senior Debt to be Paid in Full (including cash collateralized Senior Debt obligations), and upon the Senior Debt being Paid in Full, Subordinated Creditor shall be subrogated to all rights of each Senior Creditor (and the Senior Creditor Agent on behalf of each Senior Creditor) to receive all further Distributions applicable to the Senior Debt until the Subordinated Debt shall have been paid in full. For purposes of Subordinated Creditor's subrogation rights hereunder, Distributions to any Senior Creditor or the Senior Creditor Agent with respect to the Senior Debt which Subordinated Creditor would have been entitled to receive with respect to the Subordinated Debt but for the provisions of this Agreement shall not, as between Borrowers, their creditors (other than the Senior Creditor Agent and each Senior Creditor) and Subordinated Creditor be deemed Distributions with respect to the Senior Debt, it being understood that the provisions of this Agreement are solely for the purpose of defining the relative rights of the holders of Senior Debt, on the one hand, and Subordinated Creditor, on the other hand.

Section 11. Default Notices. Senior Creditor Agent shall use reasonable efforts to give Subordinated Creditor prompt written notice (and if any notices are sent to Borrowers, contemporaneously with such sending) of any written notice provided by Senior Creditor Agent or any Senior Creditor to any one or more of Borrowers regarding (a) the occurrence of any Senior Default (including any demand for payment of the Senior Debt following any such Senior Default), and (b) the acceleration of all or any portion of the Senior Debt. Subordinated Creditor shall use reasonable efforts to give Senior Creditor Agent and each Senior Creditor prompt written notice (and if any notices are sent to any one or more of Borrowers, contemporaneously with such sending) of (i) its actual knowledge of the occurrence of any default or event of default with respect to any Subordinated Debt, (ii) the acceleration of all or any portion of any Subordinated Debt, and (iii) the assignment of all or any portion of the Subordinated Debt (together with the name and address of the assignee). The failure to give any such notice shall not, however, deprive any Senior Creditor, the Senior Creditor Agent, or Subordinated Creditor of any rights or remedies to which they are entitled hereunder or otherwise or subject any of them to any liabilities to any Senior Creditor, the Senior Creditor Agent, Subordinated Creditor, any Borrower or any other Person.

Section 12. Legend. Until the Senior Debt and Subordinated Debt are Paid in Full, Borrowers shall cause each Subordinated Agreement (including, without limitation, all Uniform Commercial Code financing statements naming any Borrower as debtor and Subordinated Creditor as secured party) to be conspicuously marked with the following legend or such other legend as may be approved by Senior Creditor Agent:

“THIS INSTRUMENT IS SUBJECT TO THE TERMS OF A SUBORDINATION AND INTERCREDITOR AGREEMENT DATED AS OF MARCH 25, 2016 IN FAVOR OF CAPITAL ONE, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT ON BEHALF OF ITSELF AND OTHER LENDERS AS DESCRIBED THEREIN, AND EACH HOLDER HEREOF BY ITS ACCEPTANCE HEREOF SHALL BE BOUND BY THE

PROVISIONS OF SUCH SUBORDINATION AND INTERCREDITOR AGREEMENT.”

Section 13. Purchase Option. Senior Creditor agrees at any time following an acceleration of the Senior Debt in accordance with the terms of the Senior Agreements, at any time during a Payment Blockage Period or after the commencement of any Insolvency Proceeding, the Subordinated Creditor has the option to purchase from Senior Creditor the aggregate amount of outstanding Senior Debt at par including all accrued interest, fees, costs and expenses then owing under the Senior Agreement, without warranty or representation or recourse, and such option shall be made via written notice from Subordinated Creditor to each Senior Creditor and the Senior Creditor Agent (“Option Notice”). The parties shall close promptly thereafter (but in no event later than (10) Business Days following delivery of the Option Notice) pursuant to documentation mutually acceptable to each of each Senior Creditor and Subordinated Creditor in their reasonable discretion. Subordinated Creditor agrees and acknowledges that Senior Creditor Agent and each Senior Creditor may take actions following delivery of the Option Notice in their sole discretion in accordance with the Senior Agreements and this Agreement.

Section 14. Liens on Collateral. The Parties intend that the Collateral securing the Senior Debt and the Subordinated Debt be substantially identical. Until the Senior Debt and Subordinated Debt are Paid in Full, and whether or not an Insolvency Proceeding has commenced, no Borrower will grant, and each Borrower will use its best efforts to prevent any other Person from granting, a Lien on the Collateral: (a) in favor of Senior Creditor Agent (for the benefit of each Senior Creditor) to secure the Senior Debt unless Borrowers or such other Person grants (or offers to grant with a reasonable opportunity for the Lien to be accepted) Subordinated Creditor a Lien (second only to the Lien of Senior Creditor Agent) on such Collateral (however, the refusal of Subordinated Creditor to accept such a Lien will not prevent the Senior Creditor Agent from taking the Lien); and (b) in favor of Subordinated Creditor to secure the Subordinated Debt unless Borrowers or such other Person grants (or offers to grant with a reasonable opportunity for the Lien to be accepted) Senior Creditor Agent a senior Lien on such Collateral (however, the refusal of Senior Creditor Agent to accept such a Lien will not prevent the Subordinated Creditor from taking the Lien).

Section 15. Bailee for Perfection.

(a) To the extent that Senior Creditor Agent or any Senior Creditor holds any Collateral, Senior Creditor Agent and each Senior Creditor agrees to hold that part of the Collateral that is in its possession or control (or in the possession or control of its agents, bailees, or custodians) to the extent that possession thereof is taken to perfect a Lien thereon under the Uniform Commercial Code as bailee for each Senior Creditor and the Subordinated Creditor and any assignee solely for the purpose of perfecting the security interest granted under the Senior Agreements and the Subordinated Agreements, subject to the terms and conditions of this Section.

(b) Once the Senior Debt is Paid in Full, and unless otherwise required by applicable law, court order or otherwise in connection with an Insolvency Proceeding, the Senior Creditor Agent and each Senior Creditor shall deliver the remaining Collateral, if any, together with any necessary endorsements, first, to Subordinated Creditor to the extent the Subordinated

Debt remains outstanding, and second, to Borrowers to the extent no Senior Debt or Subordinated Debt remain outstanding (in each case to allow such Person to obtain control of the Collateral). The Senior Creditor Agent and each Senior Creditor further agrees to take all other action reasonably requested by such Person in connection with such Person obtaining a first-priority interest in the Collateral or as a court of competent jurisdiction may otherwise direct.

Section 16. No Impairment of Obligation. Except as otherwise expressly provided herein, nothing contained in this Agreement shall (a) impair, as between Subordinated Creditor and Borrowers, the obligation of Borrowers, which is unconditional and absolute, to pay any Subordinated Debt to Subordinated Creditor as and when all or any portion thereof shall become due and payable in accordance with its terms or (b) prevent Subordinated Creditor upon any default or event of default under any Subordinated Debt, from exercising all rights, powers and remedies otherwise provided therein or by applicable law (except as expressly limited hereby).

Section 17. Cumulative Rights, No Waivers. Each and every right, remedy and power granted to Senior Creditor Agent and each Senior Creditor hereunder shall be cumulative and in addition to any other right, remedy or power specifically granted in this Agreement, or any Senior Agreement or now or hereafter existing in equity, at law, by virtue of statute or otherwise, and may be exercised by Senior Creditor Agent, and each Senior Creditor, from time to time, concurrently or independently and as often and in such order as such Person may deem expedient. Any failure or delay on the part of any Senior Creditor or the Senior Creditor Agent in exercising any such right, remedy or power, or abandonment or discontinuance of steps to enforce the same, shall not operate as a waiver thereof or affect the rights of Senior Creditor thereafter to exercise the same, or, subject to the terms of this Agreement, shall not affect the rights of Subordinated Creditor, and any single or partial exercise of any such right, remedy or power shall not preclude any other or further exercise thereof or the exercise of any other right, remedy or power, and no such failure, delay, abandonment or single or partial exercise of the rights of Senior Creditor Agent or any Senior Creditor hereunder shall be deemed to establish a custom or course of dealing or performance among the parties hereto. If, pursuant to the terms of this Agreement, Subordinated Creditor is required to refrain from exercising any rights it would otherwise have under the Subordinated Agreements, at law or in equity, Borrowers agree that none of them will raise such restraint as a defense (e.g. as same may affect applicable statutes of limitations) in any subsequent action.

Section 18. Duration. This Agreement is of a continuing nature, and it shall continue in force until all the Senior Debt is Paid in Full and thereafter as provided in Section 21.

Section 19. Amendments to Senior Agreements. Notwithstanding anything to the contrary contained herein or in any other agreement executed and delivered in connection with the Subordinated Debt, Subordinated Creditor hereby acknowledges that at any time and from time to time, with or without consideration, Senior Creditor Agent and each Senior Creditor may, without further consent of or notice to Subordinated Creditor, without incurring responsibility to Subordinated Creditor and without in any manner affecting, impairing, lessening or releasing the subordination provided in this Agreement, subject to the limitations below, (a) amend, modify, renew, extend, increase, decrease, change the manner, time, place and terms of payment of, sell, exchange, release, substitute, surrender, realize upon, modify, waive, alter, grant indulgences with respect to and otherwise deal with in any manner: (i) all or any part of the Senior Debt;

(ii) all or any of the Senior Agreements; (iii) all or any part of any property at any time securing all or any part of the Senior Debt; or (iv) any Person at any time primarily or secondarily liable for all or any part of the Senior Debt or any Collateral or other security therefor, all as if this Agreement and any interest which Subordinated Creditor has in such property did not exist; and (b) exercise or refrain from exercising any rights and remedies against any one or more of Borrowers or any other Person, including those with respect to any Collateral securing payment of the Senior Debt. Notwithstanding the foregoing, Senior Creditor Agent and the Senior Creditor must receive the prior written consent of Subordinated Creditor to any modifications of the Senior Agreements that increase the aggregate principal amount of loans, letters of credit, notes, or similar instruments or other similar extensions of credit under the Senior Agreements to more than \$65,000,000.00, subject in all respects to the Lender Take-Out Agreement.

Section 20. Amendments to Subordinated Agreements. Notwithstanding anything to the contrary contained herein or in any other agreement executed and delivered in connection with the Senior Debt, Senior Creditor hereby acknowledges that at any time and from time to time, with or without consideration, Subordinated Creditor may, without further consent of or notice to Senior Creditor, without incurring responsibility to Senior Creditor and without in any manner affecting, impairing, lessening or releasing the subordination provided in this Agreement, (a) subject to the limitations below, amend, modify, renew, extend, change the manner, time, place and terms of payment of, sell, exchange, release, increase, substitute, surrender, realize upon, modify, waive, alter, grant indulgences with respect to and otherwise deal with in any manner: (i) all or any part of the Subordinated Debt; (ii) all or any of the Subordinated Agreements; (iii) all or any part of any property at any time securing all or any part of the Subordinated Debt; or (iv) any Person at any time primarily or secondarily liable for all or any part of the Subordinated Debt or any Collateral or other security therefor, all as if this Agreement and any interest which Senior Creditor has in such property did not exist; and (b) exercise or refrain from exercising any rights and remedies against any one or more of Borrowers or any other Person, including those with respect to any Collateral securing payment of the Subordinated Debt. Notwithstanding the foregoing, Subordinated Creditor must receive the prior written consent of Senior Creditor Agent and each Senior Creditor to any modifications of the Subordinated Agreements that: (A) increase the aggregate principal amount of loans, letters of credit, notes, or similar instruments or other similar extensions of credit, (B) increase the interest rate or yield, including by modifying the method of computing interest, (C) increase the amount of scheduled payments of principal and/or interest on the Subordinated Debt, (D) provide for a shortening of the final maturity date of the Subordinated Agreements, (E) modify or add a mandatory prepayment provision of the Subordinated Agreements, (F) increase any fees set forth in the Subordinated Agreements, (G) modify an affirmative covenant, financial covenant, negative covenant or event of default in the Subordinated Credit Agreement, (H) modify Section 2 of the Subordinated Credit Agreement or the Addendum to the Subordinated Credit Agreement of the Addendum; or (I) accelerate any date upon which a scheduled payment of principal or interest is due. Subject to Section 14, so long as the Senior Debt has not been Paid in Full, the parties hereto agree that no additional Liens shall be granted or permitted on any asset of Borrowers or any other Person to secure any Subordinated Debt unless, prior to the grant of such Lien, a senior and prior Lien, entitled to the benefits of this Agreement, shall have been granted on such asset to secure the Senior Debt.

Section 21. Payment Set Aside. If, after receipt of any payment or application of the proceeds of any Collateral to payment of all or any part of the Senior Debt, any Senior Creditor or Senior Creditor Agent is compelled to surrender or voluntarily surrenders such payment or proceeds to any Person, because such payment or application of proceeds is or may be avoided, invalidated, declared fraudulent, set aside, declared to be void or voidable as a preference, fraudulent conveyance, fraudulent transfer, impermissible setoff, diversion of trust funds, or any other void or voidable transfer or payment, or because of any settlement or compromise of such claim, then this Agreement shall be reinstated and shall continue to be in full force and effect, as if such payment or proceeds had not been received by such Senior Creditor Agent or Senior Creditor, notwithstanding any revocation thereof, or the surrender of any promissory note, or the return or cancellation of any instrument or document relating to the Senior Agreement. This Section shall survive the termination of this Agreement.

Section 22. Waivers.

(a) Subordinated Creditor expressly waives all notice of the acceptance by Senior Creditor Agent and each Senior Creditor of the subordination and other provisions of this Agreement and all other notices not specifically required pursuant to the terms of this Agreement whatsoever, and expressly waives reliance by Senior Creditor Agent and each Senior Creditor upon the subordination and other agreements as herein provided. Subordinated Creditor agrees that neither Senior Creditor Agent nor any Senior Creditor has made any warranties or representations with respect to the due execution, legality, validity, completeness or enforceability of any Senior Agreement, or the collectability of any Senior Debt, that each Senior Creditor shall be entitled to manage and supervise its loans to and affairs with any one or more of Borrowers in accordance with applicable law and its usual practices, subject to the terms of this Agreement, modified from time to time as it deems appropriate under the circumstances except as otherwise set forth herein, without regard to the existence of any rights that Subordinated Creditor may now or hereafter have in or to any of the assets of Borrowers.

(b) So long as such actions are not in express contravention of this Agreement, and do not constitute gross negligence or willful misconduct as determined by a final non-appealable decision of a court with competent jurisdiction, Senior Creditor Agent and each Senior Creditor shall not have any liability to Subordinated Creditor for, and Subordinated Creditor waives, any claim which such Person may now or hereafter have against, Senior Creditor Agent and any Senior Creditor arising out of any and all actions which Senior Creditor Agent or any Senior Creditor take or omit to take (including actions with respect to the creation, perfection or continuation of Liens in the Collateral and other security for the Senior Debt, actions with respect to the occurrence of any default, actions with respect to the foreclosure upon, sale, release, or depreciation of, or failure to realize upon, any of the Collateral, actions with respect to the collection of any claim for all or any part of the Senior Debt from any account debtor, guarantor or any other party, and other Collection Actions) with respect to any of the Senior Agreements or any other agreement related thereto, or the exercise of one or more rights or remedies thereunder, or with respect to the collection of the Senior Debt or the valuation, use, protection or release of the Collateral and/or other security for the Senior Debt. In furtherance of and not in limitation of the foregoing, so long as such actions are not in express contravention of this Agreement, and do not constitute gross negligence or willful misconduct as determined by a final non-appealable decision of a court with competent jurisdiction, Subordinated Creditor

hereby consents and agrees that Senior Creditor Agent on behalf of each Senior Creditor or any Senior Creditor may purchase, sell, assign, release, abandon or dispose of the Collateral by private or public sale with or without notice, pursuant to court order, and by any means, all free and clear of any interest or claim of or by Subordinated Creditor with respect thereto, and all without any liability of Senior Creditor Agent or any Senior Creditor whatsoever to account for, allocate or deliver to Subordinated Creditor any proceeds or distributions received by Senior Creditor Agent or any Senior Creditor as a result thereof. Without limiting the generality of the foregoing and except as otherwise set forth in this Agreement, Senior Creditor Agent and each Senior Creditor shall have the exclusive right to manage, perform and enforce the terms of the Senior Agreements with respect to the Collateral, to exercise and enforce all privileges and rights thereunder according to its sole discretion and the exercise of its sole business judgment, including the exclusive right to take or retake control or possession of the Collateral and to hold, prepare for sale, process, Dispose of, or liquidate the Collateral and to incur expenses in connection with such Disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction. Except as otherwise set forth in this Agreement, Subordinated Creditor agrees not to demand, request, plead or otherwise claim the benefit of, any marshaling, foreclosure, appraisal, valuation or any other similar right contemplated at law or in equity (whether or not relating to notice, diligence, presentment, demand, protest, setoff, reliance, defense, counterclaim or election) that may otherwise be available to Subordinated Creditor with respect to Senior Creditor Agent or any Senior Creditor or any of its rights and remedies in the Collateral, or any Collection Action by Senior Creditor Agent or any Senior Creditor.

(c) Subordinated Creditor agrees not to initiate or prosecute or encourage any other Person to initiate or prosecute (and, in any event, Subordinated Creditor agrees not to participate on any creditor's committee with respect to any one or more of Borrowers or the Collateral) any claim, action or other proceeding (i) challenging or contesting the validity, perfection, priority or enforceability of the Senior Debt, any Senior Agreement, any Lien securing the Senior Debt or the allowance of any claim for Senior Debt, (ii) opposing, interfering with or delaying any Collection Action or other action by Senior Creditor Agent or any Senior Creditor to enforce its rights or remedies arising under the Senior Agreements, (iii) asserting any claims which Borrowers may hold with respect to Senior Creditor, (iv) seeking to lift the automatic stay to the extent that such action is opposed by Senior Creditor Agent or any Senior Creditor, (v) opposing a motion by Senior Creditor Agent or any Senior Creditor to lift the automatic stay or (vi) opposing a motion by Senior Creditor Agent or any Senior Creditor for adequate protection. If any Senior Debt or Lien securing a claim for any Senior Debt is held to be invalid or not perfected or is set aside or disallowed, the provisions of this Agreement shall remain in effect with respect to such Senior Debt and such Senior Debt shall continue to be entitled to the benefits of the Senior Debt under this Agreement as if still outstanding.

(d) Until the Senior Debt is Paid in Full, Senior Creditor Agent (with the consent of the Senior Creditors as required under the Senior Credit Agreement) shall have the exclusive right to settle and adjust claims in respect of Collateral under policies of insurance and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation, in respect of the Collateral.

Section 23. No Offset. In the event Subordinated Creditor at any time purchases goods or services from Borrowers, Subordinated Creditor hereby irrevocably agrees that it shall pay for such goods or services in cash or cash equivalents in accordance with the terms of such purchases and shall not deduct from or setoff against any amounts billed to Subordinated Creditor by Borrowers in connection with such purchases any amounts Subordinated Creditor claims are due to it with respect to the Subordinated Debt.

Section 24. Subordinated Debt Owed Only to Subordinated Creditor. Subordinated Creditor represents and warrants that no other party owns an interest in the Subordinated Debt or security therefor other than Subordinated Creditor Agent (on behalf of each Subordinated Creditor) (whether as a joint holder of the Subordinated Debt, participant or otherwise) and that the entire Subordinated Debt is owing only to Subordinated Creditor.

Section 25. Information; Application of Payments. Each of Subordinated Creditor and Senior Creditor Agent and Senior Creditor hereby assumes responsibility for keeping itself informed of the financial condition of Borrowers, any and all endorsers and any and all guarantors of the Senior Debt and Subordinated Debt and of all other circumstances bearing upon the risk of nonpayment of the Senior Debt and/or Subordinated Debt that diligent inquiry would reveal, and Subordinated Creditor and Senior Creditor Agent and each Senior Creditor each hereby agrees that neither Senior Creditor Agent, nor any Senior Creditor or Subordinated Creditor, as the case may be, shall have any duty to advise Subordinated Creditor or Senior Creditor Agent and each Senior Creditor, as the case may be, of information known to it regarding such condition or any such circumstances. In the event Senior Creditor, in their sole discretion, undertakes, at any time or from time to time, to provide any such information to Subordinated Creditor, neither Senior Creditor Agent nor any Senior Creditor shall be under any obligation (a) to provide any such information to Subordinated Creditor on any subsequent occasion or (b) to undertake any investigation and shall be under no obligation to disclose any information which such Senior Creditor Agent or such Senior Creditor wishes to maintain as confidential. In the event Subordinated Creditor in its sole discretion, undertakes, at any time or from time to time, to provide any such information to Senior Creditor Agent or any Senior Creditor, Subordinated Creditor shall not be under any obligation (i) to provide any such information to Senior Creditor Agent or any Senior Creditor on any subsequent occasion or (ii) to undertake any investigation and shall be under no obligation to disclose any information which Subordinated Creditor wishes to maintain confidential. Subordinated Creditor hereby agrees that all payments received by Senior Creditor Agent or any Senior Creditor may be applied, reversed, and reapplied, in whole or in part, to any of the Senior Debt, as Senior Creditor Agent or Senior Creditor, in its sole discretion, deems appropriate and assents to any extension or postponement of the time of payment of the Senior Debt or to any other indulgence with respect thereto, to any substitution, exchange or release of collateral which may at any time secure the Senior Debt and to the addition or release of any other party or Person primarily or secondarily liable therefor, in each case to the extent otherwise permitted hereunder.

Section 26. No Fiduciary Relationship. Subordinated Creditor agrees that neither Senior Creditor Agent nor any Senior Creditor shall (a) be deemed or otherwise considered to be acting as an agent or in any other fiduciary capacity on behalf of Subordinated Creditor or the Subordinated Debt by virtue of this Agreement or otherwise, and (b) have any liability to Subordinated Creditor for, and Subordinated Creditor hereby waives, any claim which

Subordinated Creditor may have at any time against Senior Creditor Agent or any Senior Creditor arising out of any and all actions which Senior Creditor Agent or any Senior Creditor may take or omit to take, including with respect to (i) any Senior Agreements, (ii) collection of Senior Debt, and (iii) foreclosure upon and sale, liquidation or other disposition, or valuation, use, protection or release, of any Borrower's assets.

Section 27. Action Against. If Subordinated Creditor, in violation of this Agreement, shall commence a Collection Action either at law or in equity pursuant to a legal action or other legal proceeding, such Borrower may interpose as a defense or dilatory plea the making of this Agreement, and Senior Creditor Agent is hereby irrevocably authorized to intervene and to interpose such defense or plea in its name or in the name of each Borrower. If Subordinated Creditor shall take any Collection Action in violation of this Agreement, Borrowers may, by virtue of this Agreement, restrain any such Collection Action or, upon failure to do so, Senior Creditor Agent may restrain such Collection Action either in its own name or in the name of any Borrower.

Section 28. Representations and Warranties.

(a) Subordinated Creditor hereby represents and warrants to Senior Creditor Agent and each Senior as follows:

(i) Existence and Power. Subordinated Creditor is duly organized, validly existing and in good standing under the laws of its state of organization and has all requisite power and authority to own its property and to carry on its business as now conducted and as proposed to be conducted.

(ii) Authority. Subordinated Creditor has full power and authority to enter into, execute, deliver and carry out the terms of this Agreement and the Subordinated Agreements and to incur the obligations provided for herein and therein (including, without limitation, the making of the loans under the Subordinated Agreements), all of which have been duly authorized by all proper and necessary action and are not prohibited by the organizational instruments of Subordinated Creditor.

(iii) Binding Agreements. This Agreement, when executed and delivered, will constitute the valid and legally binding obligation of Subordinated Creditor enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles.

(iv) No Conflicts. Subordinated Creditor is the current owner and holder of its portion of the Subordinated Debt. No provisions of any mortgage, indenture, contract, agreement, statute, rule, regulation, judgment, decree or order binding on Subordinated Creditor or affecting the property of Subordinated Creditor conflicts with, or requires any consent which has not already been obtained under, or would in any way prevent the execution, delivery or performance of the terms of this Agreement. No pending or, to the best of Subordinated Creditor's knowledge, threatened, litigation, arbitration or other proceedings if

adversely determined would in any way prevent the performance by Subordinated Creditor of the terms of this Agreement.

(v) Ownership. Subordinated Creditor is the sole owner, beneficially and of record, of the Subordinated Debt.

(b) Senior Creditor Agent hereby represents and warrants to Subordinated Creditor as follows:

(i) Existence and Power. Senior Creditor Agent is duly organized, validly existing as a national banking association and has all requisite power and authority to own its property and to carry on its business as now conducted and as proposed to be conducted.

(ii) Authority. Senior Creditor Agent has full power and authority to enter into, execute, deliver and carry out the terms of this Agreement and the Senior Debt Documents and to incur the obligations provided for herein and therein, on its own behalf and as Administrative Agent for Senior Creditor, subject to the consent of each Senior Creditor, as indicated.

(iii) Binding Agreements. This Agreement, when executed and delivered, will constitute the valid and legally binding obligation of Administrative Agent on behalf of the Senior Creditor Agent and each Senior Creditor, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles.

Section 29. Successors and Assigns. This Agreement shall be binding upon each Borrower and its respective successors and assigns, and shall be binding upon and inure to the benefit of Senior Creditor Agent, each Senior Creditor, Subordinated Creditor, and their respective successors and assigns. Subordinated Creditor agrees not to sell, assign, pledge, grant a security interest, dispose of or otherwise transfer all or any portion of any Subordinated Debt (i) without giving prior written notice of such action to Senior Creditor Agent and each Senior Creditor, and (ii) unless either the transferee expressly agrees in writing to be bound as Subordinated Creditor hereunder or prior to the consummation of any such action, the transferee thereof shall execute and deliver to Senior Creditor Agent and each Senior Creditor an agreement substantially identical to this Agreement, providing for the continued subordination and forbearance of the Subordinated Debt and any Lien securing the Subordinated Debt to the Senior Debt and any Lien securing the Senior Debt as provided herein and for the continued effectiveness of all of the rights of Senior Creditor Agent and each Senior Creditor arising under this Agreement. Notwithstanding the failure to execute or deliver any such agreement, the subordination effected hereby shall survive any sale, assignment, pledge, disposition or other transfer of all or any portion of the Subordinated Debt, and the terms of this Agreement shall be binding upon the successors and assigns of Subordinated Creditor. No Borrower may assign any of its rights or obligations under this Agreement without the prior written consent of each Senior Creditor and Subordinated Creditor. This Agreement shall also be binding upon and inure to the benefit of each other holder of Senior Debt that exists as a result of a Permitted Refinancing of Senior Debt so long as each such other holder of Senior Debt signs a counterpart hereof and agrees to be

bound by the terms hereof. Upon such event, each such other holder of Senior Debt shall be deemed to be included in the term "Senior Creditor" for all purposes hereunder.

Section 30. Governing Law; Remedies. This Agreement, and all matters arising hereunder or related hereto, shall in all respects be governed by, and construed and enforced in accordance with the laws of the State of Louisiana, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Louisiana or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Louisiana. In furtherance of the foregoing, the internal law of the State of Louisiana shall control the interpretation and construction of this Agreement, even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply. The parties hereto acknowledge that the provisions of this Agreement are unique and money damages may not provide an adequate remedy for any breach thereof, and each party may seek specific performance and other equitable remedies for any breaches under this Agreement.

Section 31. JURISDICTION AND VENUE. IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER, EACH SENIOR CREDITOR, THE SENIOR CREDITOR AGENT, AND SUBORDINATED CREDITOR HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN LOUISIANA AND AGREE NOT TO RAISE ANY OBJECTION TO SUCH JURISDICTION OR TO THE LAYING OR MAINTAINING OF THE VENUE OF ANY SUCH PROCEEDING IN SUCH COUNTY. SENIOR CREDITOR AND SUBORDINATED CREDITOR AGREE THAT SERVICE OF PROCESS IN ANY SUCH PROCEEDING MAY BE DULY EFFECTED UPON IT BY MAILING A COPY THEREOF, BY REGISTERED MAIL, POSTAGE PREPAID, TO SENIOR CREDITOR OR SUBORDINATED CREDITOR.

Section 32. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SENIOR CREDITOR TO ENTER INTO THIS AGREEMENT.

Section 33. Amendments and Waivers. This Agreement may be changed, modified or waived only by a writing signed by Subordinated Creditor and Senior Creditor Agent (with the written consent of each Senior Creditor).

Section 34. Notices. All communications provided for hereunder shall be in writing and shall be deemed to have been delivered, if delivered in person, or sent by reliable overnight courier, as follows:

If to Senior Creditor

or Senior Creditor Agent: CAPITAL ONE, NATIONAL ASSOCIATION
Attn: Matthew Doiron
301 Main Street, 17th Floor
Baton Rouge, Louisiana 70825

With copy to: FIRST TENNESSEE BANK NATIONAL
ASSOCIATION
Attn: Stephen Anderson
165 Madison Avenue, Suite 700
Memphis, Tennessee 38103

If to Subordinated Creditor: OVATION FINANCE HOLDINGS 2 LLC
Attn: Mike Rovner
805 Las Cimas Parkway, Suite 350
Austin, Texas 78746

With a required copy to:
DUBOIS, BRYANT & CAMPBELL, LLP
Attn: Howard Nirken
303 Colorado, Suite 2300
Austin, Texas 78701

or to such other address as any party shall specify to the other party in writing in accordance with this Section

Section 35. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Signature by facsimile or electronic transmission shall bind the parties hereto.

Section 36. Severability. In the event that any provision of this Agreement is deemed to be invalid by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, this Agreement shall be construed as not containing such provision and the invalidity of such provision shall not affect the validity of any other provisions hereof, and any and all other provisions hereof which otherwise are lawful and valid shall remain in full force and effect.

Section 37. Relative Rights. This Agreement shall define the relative rights of Senior Creditor and the Subordinated Creditor. Nothing in this Agreement shall (a) impair, as between Borrowers and Senior Creditor and as between Borrowers and the Subordinated Creditor, the obligation of Borrowers with respect to the payment of the Senior Debt and the Subordinated Debt, as the case may be, in accordance with their respective terms or (b) affect the relative rights of Senior Creditor Agent, any Subordinated Creditor or the Subordinated Creditor with respect to any other creditors of Borrowers.

Section 38. Conflict. In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of any of the Subordinated Agreements, the provisions of this Agreement shall control and govern.

Section 39. Headings. The section headings contained in this Agreement are for convenience only and shall have no legal effect or substantive meaning or content of any kind whatsoever, and are not a part of the agreement between the parties.

Section 40. Additional Actions and Documents. Subordinated Creditor, the Senior Creditor Agent and each Senior Creditor shall each at any time, and from time to time, after the execution and delivery of this Agreement, upon the reasonable request of such other party, promptly execute and deliver such further documents and do such further acts and things as such other party reasonably may request in order to effect fully the purposes of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Subordination and Intercreditor Agreement as of the day and year first above written.

SENIOR CREDITOR:

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent for Senior Creditor

By: Kelly D. McKinney
Name: Kelly D. McKinney
Title: Sr. Vice President

SUBORDINATED CREDITOR:

Ovation Finance Holdings 2 LLC
a Nevada limited liability company

By: Ovation Management II LLC
Its: Manager

By: _____
Jeffrey R. Serra, Manager

Creditor Signature Page to Subordination and Intercreditor Agreement

IN WITNESS WHEREOF, the parties hereto have executed this Subordination and Intercreditor Agreement as of the day and year first above written.

SENIOR CREDITOR:

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent for Senior Creditor

By: _____
Name: _____
Title: _____

SUBORDINATED CREDITOR:

OVATION FINANCE HOLDINGS 2 LLC
a Nevada limited liability company

By: Ovation Management II LLC
Its: Manager

By: 
Jeffrey R. Serra, Manager

Creditor Signature Page to Subordination and Intercreditor Agreement

As of the day and year first above written, each Senior Creditor hereby acknowledges and agrees to the terms and conditions of this Subordination and Intercreditor Agreement.

SENIOR CREDITOR:

CAPITAL ONE, NATIONAL ASSOCIATION

By: Matt Doiron
Name: MATT DOIRON
Title: SVP

FIRST TENNESSEE BANK NATIONAL ASSOCIATION.

By: _____
Name: _____
Title: _____

Creditor Signature Page to Subordination and Intercreditor Agreement

26075860 v3
2236766.3
2260081.2


As of the day and year first above written, each Senior Creditor hereby acknowledges and agrees to the terms and conditions of this Subordination and Intercreditor Agreement.

SENIOR CREDITOR:

CAPITAL ONE, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

FIRST TENNESSEE BANK NATIONAL ASSOCIATION.

By:  _____
Name: Mike Sawyer
Title: Vice President


Creditor Signature Page to Subordination and Intercreditor Agreement

26075860 v3
2236766.3
2260081.2


As of the day and year first above written, each Borrower hereby acknowledges and agrees: (a) to the terms and conditions of this Subordination and Intercreditor Agreement; (b) that it is not an intended beneficiary of this Subordination and Intercreditor Agreement; and (c) that it is not a third party beneficiary of this Subordination and Intercreditor Agreement.

BORROWERS:

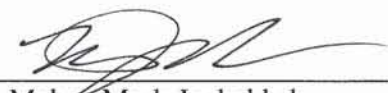
America's United Financial, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Manager

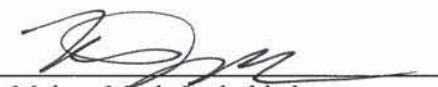
Auto Master Sales & Service, Inc.

By: 
Name: Mahan Mark Janbakhsh
Title: President


Auto Masters, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: President


Auto Masters of Franklin, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

Auto Masters of Hermitage, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


Auto Masters of Clarksville, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


Auto Masters of Smyrna, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


Auto Masters of Madison, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


Auto Masters of West Nashville, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

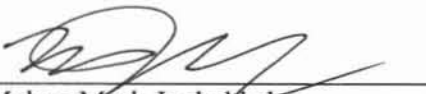
Southeast Financial, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member


Capital Partners, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

Direct Auto Finance, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

AMC Finance, LLC

By: 
Name: Mahan Mark Janbakhsh
Title: Chief Executive Member

MIDDLE DISTRICT OF TENNESSEE

Claims Register

[3:17-bk-07036 Auto Masters, LLC](#)

Judge: Charles M Walker **Chapter:** 11

Office: Nashville **Last Date to file claims:** 02/15/2018

Trustee: **Last Date to file (Govt):**

Creditor: (6503512)

AIF SPV, LLC

1209 Orange Street

Wilmington, DE 19801

Claim No: 30

Original Filed

Date: 02/14/2018

Original Entered

Date: 02/14/2018

Status:

Filed by: CR

Entered by: SETH E MEISEL

Modified:

Amount claimed: \$8074008.33

Secured claimed: \$8074008.33

History:

[Details](#) [30-1](#) 02/14/2018 Claim #30 filed by AIF SPV, LLC, Amount claimed: \$8074008.33 (MEISEL, SETH)

Description:

Remarks:

Claims Register Summary

Case Name: Auto Masters, LLC

Case Number: 3:17-bk-07036

Chapter: 11

Date Filed: 10/17/2017

Total Number Of Claims: 1

Total Amount Claimed*	\$8074008.33
Total Amount Allowed*	

*Includes general unsecured claims

The values are reflective of the data entered. Always refer to claim documents for actual amounts.

	Claimed	Allowed
Secured	\$8074008.33	
Priority		
Administrative		