



Dependable Credit Corp.

POB 686 Ardsley, N.Y. 10502

Telephone 914.964.9100 Fax 914.964.8790

Email dcc@dependablecredit.com Website www.dependablecredit.com

DEALER INFORMATION SHEET

Federal Tax ID Number - State of Formation _____

Dealership's Business Name _____
(Corporation Name)

Doing Business as (D.B.A.) _____
(if applicable)

Dealership's Address _____
(Corporate address if different)

Telephone # (____) _____ Fax Number # (____) _____

e-mail address _____ website address _____

PRIMARY CONTACTS (List all that applies)

Principal (President) _____ tel # (____) _____

General Manager _____ tel # (____) _____

Sales Manager _____ tel # (____) _____

Business Manager _____ tel # (____) _____

F&I Manager _____ tel # (____) _____

BANKING INFORMATION

Business Checking Bank _____ Acct # _____

Business Bank Address _____ Tel# (____) _____

LICENSE INFORMATION

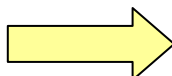
(Please attach copies of the following documents with the Dealer Agreement)

State DMV Dealer License Issued NY NJ* CT PA* _____

DMV Dealer License Number _____ expiry date ___/___/___

Consumer Affairs Number # _____ expiry date ___/___/___

*Banking License# e.g. Motor Vehicles Installment Seller _____ expiry date ___/___/___



Principal Owner's (President's) Signature

Date

We attest that every statement we have made in this information sheet is true and correct and has been made by us with the understanding that you will rely on it. We agree that if anything arises which changes any of the information we have made, we will promptly inform you.



Dependable Credit Corp.

POB 686 Ardsley NY 10502

Email dcc@dependablecredit.com

DEALER AGREEMENT

THIS AGREEMENT, dated _____ is by and between _____ (“Dealer”), a [] corporation, [] partnership, or [] proprietorship, with an office at _____ and **Dependable Credit Corp.**, with an office at **285 Saw Mill River Road, Yonkers, NY 10701** (“Dependable”).

In consideration of the promises of Dealer and Dependable in this Agreement, one to the other, as are made below, Dealer and Dependable agree as follows:

1. **THE PROGRAM** – Dependable has established a non-recourse retail sales finance company (the “Program”). Dealer sells motor vehicles (“Vehicles”) at retail pursuant to retail installment Contracts (“Contracts”). Dealer desires to participate in the Program and thereby to sell and assign Contracts, without recourse, as well as Dealer’s rights thereunder, to Dependable. Dependable will purchase such Contracts as Dependable, in its sole discretion, elects to purchase, but only in accordance with this Agreement.
2. **APPROVAL OF APPLICATION; EXECUTION OF CONTRACTS** – Dependable shall not be liable to Dealer or any proposed applicant (a “Buyer”) for Dependable’s failure or refusal to approve an application or to purchase a Buyer’s Contract for any lawful reason. Dealer shall provide Dependable with Buyer’s credit application that has been taken by Dealer setting forth a complete description of the Vehicle to be sold, all necessary credit information with respect to the Buyer and any guarantor or proposed guarantor, all required collision and comprehensive insurance information and such other information as Dependable may require. Upon obtaining Dependable’s approval of the Buyer’s application and of the terms thereof, Dealer and Buyer shall execute a Contract containing the terms approved by Dependable on a form supplied and/or approved by Dependable.
3. **PURCHASE OF CONTRACTS**- Dependable shall be obligated to purchase a Contract only in accordance with the terms and conditions of its approval of the Buyer’s application. Dealer shall forward the signed Contract to Dependable along with the signed credit application and all accompanying documentation required by Dependable. Payment by Dependable shall confirm Dependable’s acceptance of the Contract for purchase by and assignment to Dependable ; provided, that, Dependable may revoke its acceptance if, when the Contract documents are received and reviewed by Dependable, it determines that the Contract does not conform to the terms of Dependable’s approval, any of the documents required by Dependable have not been received, there has been a breach of any of Dealer’s representations and warranties, or Dealer is then in default of this Agreement. Upon such revocation Dealer shall immediately repay Dependable all sums paid by Dependable to Dealer for such Contract.
4. **SALE WITHOUT RECOURSE; EXEPTIONS**- Dealer shall sell Contracts to Dependable Without Recourse to Dealer except for Dealer’s repurchase obligations set forth in this Agreement or as otherwise specified in Dependable’s approval of the terms and conditions of any proposed Contract. In any sale which Dependable specifies must be With Recourse or With Full Recourse, a principal of Dealer may be required to sign and deliver to Dependable a separate Recourse Agreement in form and content satisfactory to Dependable.
5. **WARRANTIES AND REPRESENTATION OF DEALER**- The assignment of any Contract to Dependable under the Program shall be subject to the following warranties and representations, which are in addition to and, in the event of a conflict, shall supersede any warranties and representations contained in the Contract, which shall be deemed made at the time of such assignment to Dependable, and which shall be continuing:
 - (a) The Contract is genuine, legally valid, binding and enforceable, all signatures thereon are genuine and are of the person or persons he, she, or they purport to be, including that of the Buyer and Dealer, and the transaction evidenced by the Contract is not fraudulent in any respect.
 - (b) The Buyer is not a minor and has legal authority and capacity to contract.
 - (c) The Vehicle is as described in the Contract and has been delivered to and accepted by Buyer as satisfactory for all purposes under the Contract.
 - (d) Dealer has absolute title and the right to sell (and, by the assignment, Dealer will assure that Dependable will acquire) absolute title to the Contract, and a lien and security interest in the Vehicle sold thereunder, free and

clear of all liens, encumbrances and security interest which title or other evidence of such lien will be received by Dependable within a reasonable time after the sale, not to exceed six months.

- (e) The Contract is complete in all respects and Dealer has complied with all governmental requirements, Federal and State, relating to the installment sale of the Vehicle, including, without limitation, the Federal Truth-In-Lending and Equal Credit Opportunity Acts, and Regulations Z and B of the Federal Reserve Board drawn pursuant thereto, except that Dealer makes no warranty or representations as to the suitability of any forms supplied to it by Dependable. An executed copy of the Contract and all notices and disclosures required by law were properly and timely delivered to Buyer.
- (f) The Contract and/or Dealer's rights against the Buyer and any guarantors are not subject to any setoff or defenses by the Buyer or guarantor or any other defects which might impair the value of the Contract or its enforceability in the hands of Dealer or Dependable.
- (g) Dealer has complied and will continue to comply with all of its obligations to the Buyer under the Contract. No express warranties of any nature were made by the Dealer to the Buyer which are not endorsed on the Contract.
- (h) Dealer has not ceased business operations or undergone a change in ownership or management, nor has Dealer relocated or changed the name of Dealer, without first providing written notice to Dependable.
- (i) Any and all information furnished by Dealer to Dependable or its designated agent with regard to the Vehicle and to collision and comprehensive insurance coverage is true, accurate and complete and contains no misrepresentations or fraudulent statements. To the best of Dealer's knowledge and belief, all credit information provided by Buyer is true, accurate and complete.
- (j) Dealer has paid or shall promptly pay, to the relevant tax authorities, all sales, use and/or luxury taxes and other excise taxes related to the sale of the Vehicle by Dealer to Buyer.
- (k) Dealer has not accepted any down-payment, trade-in, return vehicle or other considerations for the sale of the vehicle to Buyer, nor granted any credit to Buyer, other than as disclosed in the Contract, nor will Dealer make any later payment on behalf of Buyer or make any later settlement with Buyer which has not previously disclosed to and approved by Dependable. To the best of Dealer's knowledge and belief, no part of any cash down-payment was loaned to Buyer by Dealer or any other person.
- (l) All proceeds disbursed to Dealer by Dependable, and all payments made by Buyer to Dealer, have been paid or applied by Dealer as disclosed in the Contract.
- (m) Dealer has no knowledge of any facts that may impair the validity or value of the Contract.

In the event of a breach of any one or more of these warranties and representations, Dealer agrees, at the option of Dependable, to repurchase the Contract for a repurchase price equal to then unpaid balance of the Contract, plus all accrued and unpaid finance charges and other fees, as set forth on Dependable's books, and all "out of pocket" expenses incurred by Dependable in attempting to enforce the Contract, whether or not the Contract is then in default or Dependable is then able to deliver the Vehicle to Dealer.

6. CONFIDENTIALITY

- (a) The term "Information" refers to specifications, documentation, market and business research and plans, trade secrets, employee or customer information, the information of Dependable's suppliers or other Dealers, and all technical, business or other information of Dependable, whether received prior to, on or after the date of this Agreement, orally, in writing, in electronic format, by electronic or other means.
- (b) Dealer acknowledges that Dependable, in disclosing to Dealer certain customer information that may be part of the information (the "Nonpublic Personal Information"), must comply with the provisions of the federal *Gramm-Leach-Bliley Act* and its implementing regulations ("GLBA"), regulatory standards for information security, and other federal and state laws regarding the privacy and confidentiality of customer records. Consistent with the provisions of GLBA and such other laws and regulations, Dealer shall implement appropriate measures designed to ensure the security and confidentiality of the Nonpublic Personal Information, protect against any anticipated threats or hazards to the security or integrity of such information, and protect against unauthorized access or use of such information. Dependable shall have the right to receive copies of any audits of such measures upon written request to Dealer or to audit the Dealer's security measure in its' sole discretion. Dealer acknowledges that GLBA, among other things, limits the right of recipients to use and redisclose the Nonpublic Personal Information, and Dealer agrees that its use of the Nonpublic Personal Information will be consistent with the limits imposed by GLBA and other applicable laws and regulations. Notwithstanding, subject to any obligations of Dealer under GLBA, Dealer may use the redisclose Nonpublic Personal Information that has not been disclosed by Dependable and Dealer has acquired from any customer.

- (c) Dealer agrees to: (a) keep the information confidential and secure; (b) restrict disclosure of the information solely to its officers, employees, affiliates and agents with a need to know such information for purposes of the business dealings between Dealer and Dependable (the persons to whom disclosure is permissible being collectively called "Representatives"); (c) not disclose to any other person or copy the information without the approval of Dependable; (d) use the information solely for purposes of the business dealings between dealer and Dependable and not in any way directly or indirectly detrimental to Dependable; (e) inform the Representatives of the confidential nature of the Information and obtain their agreement to the obligations herein set forth and (f) promptly notify Dependable if Dealer becomes aware of a breach of security involving the Information.
- (d) The obligations imposed on this Agreement do not apply to Information: (a) which is made public by Dependable; (b) which rightfully becomes generally available to the public; (c) which is rightfully received from a third party without restriction and without breach of this Agreement; or (d) which is independently developed by Dealer without any reference to the Information.
- (e) In the event that Dealer or any of its Representative become legally compelled (by deposition, interrogatory, request for documents, subpoena, civil investigate demand or similar process) to disclose any Information, Dealer shall provide Dependable with prompt written notice of such requirement so that Dependable may seek protective order or other appropriate remedy.
- (f) The termination of any agreement or business relationship between, or involving both Dealer and Dependable, shall not relieve Dealer of its obligations with respect to Information disclosed pursuant to the terms of this Agreement. Dealer shall be responsible for breaches of this Agreement by its Representatives.
- (g) Dealer acknowledges and agrees that any breach or threatened breach of any of the provisions hereunder will result in immediate and irreparable harm to Dependable's business interest and that remedies at law in such event will be inadequate. Dependable shall therefore have the right to seek immediate injunctive relief against such breach or other equitable remedies. This right shall be in addition to and not in lieu of any remedies at law or in equity. The requirement of Dependable to post a bond in connection with such relief is waived by Dealer.

7. DEALER'S INDEMNIFICATION

- (a) Dealer indemnifies, holds harmless and, upon request, will defend, Dependable from and against any and all claims, losses, costs and expenses asserted by or allegedly due any Buyer, guarantor, user or other person that are related to: any express or implied warranties by Dealer or the manufacturer of the Vehicle and whether relating to the Contract or this Agreement; the condition of the Vehicle; the suitability or fitness of the Vehicle for Buyer's purposes, the merchantability of the Vehicle; or breach of the Contract by dealer, whether raised against Dealer or Dependable and whether or not related to Dependable's efforts to collect any Contracts assigned to it.
- (b) Dealer indemnifies, holds harmless and, upon request, will defend Dependable, from and against any and all claims, losses, setoffs, expenses, damages, judgments, liabilities, settlements and costs, including attorney's fees, which Dependable may incur, suffer, or be subject to as the result of an allegation by a Buyer, guarantor, user of the Vehicle or any other person, that Dealer or Dependable has violated any law or procession, whether state, federal or local, relating to the Vehicle or its sale to the Buyer, or the Contract; provided, however, that the foregoing indemnification will not apply to any violations from the proper and timely completions, execution and delivery of any forms provided by Dependable to Dealer. Dependable reserves the right to choose its own counsel in defense for any action.
- (c) These indemnifications shall survive termination of this Agreement.

8. TERMINATION – This Agreement may be terminated by either party at any time by written notice to the other at the address specified at the beginning of this Agreement. Termination shall not relieve Dealer of its indemnification, repurchase and recourse obligations hereunder with respect to Contracts sold and assigned to Dependable pursuant to this Agreement. Dependable agrees to purchase all Contracts that it has approved pursuant to Section 2 prior to termination of this Agreement unless Dependable has terminated this Agreement due to Dealer's fraud, negligent misrepresentation, nondisclosure or breach.

9. ENTIRE AGREEMENT;NON-WAIVER

- (a) This Agreement contains the entire agreement between the parties. No amendment or modification shall be enforceable unless evidenced by a writing signed by the party against whom enforcement is sought. All waivers by Dependable shall be in writing to be enforceable against Dependable. No waiver or indulgence by Dependable shall constitute a waiver or indulgence as to any subsequent obligation of Dealer.

- (b) This Agreement supersedes any previous agreement(s) executed by Dealer and Dependable or Dealer and another person which has been assigned to Dependable with respect to Contracts assigned by Dealer to Dependable on or after the date first written above. Contracts assigned by Dealer to Dependable or any predecessor in interest to Dependable prior to the date first written above shall be governed by any written Dealer Agreement. If any, in effect at the time of this assignment of such Contract(s) or, if no such written Dealer Agreement was in effect, then by this Agreement as if it has been in effect at that time.

10. MISCELLANEOUS

- (a) Dealer may not assign its rights or delegate the performance of its obligations under this Agreement without Dependable’s prior written consent. Dependable may assign its rights and/or delegates the performance of its obligations under this Agreement without Dealer’s consent.
- (b) If, under any circumstances, Dealer comes into possession of a vehicle on which Dependable has a lien as a result of purchasing a Contract from Dealer pursuant to this agreement, Dealer will not charge Dependable for storage of the vehicle and, if Dealer has performed mechanical or body work on the vehicle, Dealer will charge Dependable the warranty rate or, if no warranty rate then applies, Dealer’s actual cost for such labor and materials.
- (c) This Agreement shall be governed by and construed in accordance with the laws of the states of New York and New Jersey.

11. DEALER RESERVE ADVANCE PROGRAM

- a. Upon Dependable Credit Corp’s (DCC) acquisition of each Contract purchased by it from the Dealer, DCC shall pay the Dealer an amount, known as the Dealer Advance, calculated in accordance with this Dealer Reserve Advance Program.
- b. Each approved application is governed by the Approval Advice submitted to the dealer, which sets forth the “Buy Rate”. The Buy Rate is the minimum Contract Rate of interest, payable by the Debtor that must be provided in each Contract. The Buy Rate may vary depending on the following, but not limited to; age of vehicle being financed, the term of the Contract, the credit rating and stability of employment and residence of the debtor. The Dealer expressly acknowledges that DCC, in its sole discretion, has the independent right to change the Buy Rate, from time to time.
- c. Each Contract, provided not excluded by this plan (*see below*), acquired by DCC, from the Dealer, under this Agreement, may provide for a Contract Rate of interest, payable by the Debtor, in excess of the applicable Buy Rate. However, the Contract Rate may not exceed the Buy Rate by more than two (2) percentage points and may never exceed the applicable usury rate. The percentage by which the Contract Rate shall exceed the Buy Rate is hereby defined as the “Dealer Rate”
- d. Upon DCC’s acquisition of each Contract, from the Dealer, DCC shall pay the Dealer an amount equal to seventy (70%) percent of the proportion that the Dealer Rate bears to the Contract Rate times the aggregate Finance Charge provided under the Contract, as the Dealer Advance.

Dealer Advance Formula

$$\text{Dealer Advance} = \left\{ \frac{\text{Dealer Rate}}{\text{Contract Rate}} \right\} \times 70.00\% \times \text{Finance Charge on Contract}$$

Example : Amount Financed \$10,000.00; Term 48; Contract Rate; 16.90% ** ; Finance Charge \$3,825.44
 **Buy Rate 14.90% + Dealer Rate 2.00% = Contract Rate 16.90%

$$\text{\$316.90} = \left\{ \frac{2.00\%}{16.90\%} \right\} \times 70.00\% \times \text{\$3,825.44}$$

- e. **EXCLUSION:** Contracts with amount financed under \$6,000.00 are not eligible to participate in this program. Approved applications with Buy Rate of over 23.00% but over \$6,000.00 amount financed are not eligible to participate in this program; however, the dealer will be paid a flat Dealer Advance of \$150.00
- f. In any event that any Contract acquired hereunder, by DCC, shall be fully satisfied or foreclosed due to customer default within one hundred twenty (120) days of its acquisition, the Dealer shall, upon demand, promptly refund DCC the full amount of the Dealer Advance, therefore paid to it, by DCC, by the Dealer, within five (5) days of written demand therefore, DCC may offset the amount of the said refund, due it, against any other monies then due, or thereafter becoming due, from DCC to the Dealer. This remedy is not exclusive and shall be in addition to any other remedies that may be legally available to DCC.
- g. **DISCONTINUANCE:** Dependable reserves all the right to discontinue this Dealer Reserve Advance Program at any time, after written notification to the Dealer.

IN WITNESS WHEREOF and intending to be legally bound hereby, the parties have hereunto caused this Agreement to be executed, under seal, as of the date first written above.

DEPENDABLE CREDIT CORP.

DEALER: _____ (SEAL)

By: _____
Signature and Title

By: _____
Signature and Title

Name in Print

Duly sworn on ____/____/____

Notary Public County _____

****IMPORTANT****

Submit the following documents with this agreement; incomplete agreements will not be processed.

- 1) **Copy of a valid Driver's License of the person signing this agreement and copies of Driver's License of any member of your organization who you authorize to sign retail installment contracts.**
- 2) **Copy of your dealership's Certificate of Authority showing your Tax ID number.**
- 3) **Copy of your dealership's license and for NJ dealers copy of your Retail Installment Seller's License issued by the NJ Banking Department.**