

## ACCOUNTS RECEIVABLE ASSIGNMENT AGREEMENT

This AGREEMENT made as of this 26th day of November, 2014 (“Contract Date”) by and between [REDACTED] hereinafter referred to as “Seller” and The Rolling Jubilee Fund located 151 First Avenue #222, New York, NY 10003 and hereafter referred to as “Assignee”.

### WITNESSETH:

Whereas, Assignor has acquired certain accounts receivables for which the applicable statute of limitations may or may not bar bringing a civil suit to collect (“Receivables”);

Whereas, Assignee, a 501(c)(4) non-profit corporation, desires to accept assignment of the Receivables in order to abolish the outstanding balance of said Receivables;

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

- 1) **Receivables**. The Receivables consist of 9,488 accounts totaling \$13,475,554.86 as more particularly identified on the attached list (Exhibit A). The purchase price to be paid (“Purchase Price”) for the Receivables listed in Exhibit A is One (\$1.00) Dollar.
- 2) **Assignment**. On the Closing Date, Assignor shall transfer and assign to Assignee all of Assignor’s right, title and interest in the Receivables in consideration of the Purchase Price.
- 3) **Account Documents**. Assignor will transfer all copies of documents (final billing statements, etc) (“Account Documents”) with respect to a Receivable that are in the Assignor’s possession within 60 days after the Closing Date. The Account Documents shall be delivered to Assignee at the address designated above in paper or digital format at Assignor’s election.

Further requests for documentation not provided above will be on an *ad hoc* account-by-account basis for a fee of \$20.00 per document. Assignor will use its best efforts to provide affidavits of debt, copies of credit card application forms, and copies of monthly credit card account statements from the original card

issuer or the current account servicer to the extent that such are available. However, Assignor's failure to provide an Account Document requested by Assignee will not be deemed a breach of this Agreement nor shall Assignor have any liability of any kind to Assignee arising from such failure.

4) **Seller's Warranties**. Assignor hereby represents and warrants that it is the sole owner of the Receivables and has full legal authority to assign the Receivables and transfer its title thereto to Assignee. Assignor further represents and warrants that the Receivables are not subject to any liens or encumbrances.

5) **Qualifications**. To Assignor's best knowledge and reasonable efforts, the Receivables shall not include accounts which, as of the Closing Date, are classified as follows (hereinafter referred to as "Unqualified Accounts"):

- a. Satisfied, settled, or released (the account was paid or otherwise satisfied, or Seller received a settlement check prior to the Closing Date);
- b. Subject to a pending bankruptcy petition or discharged by a judge of a Bankruptcy Court and as reported on a credit bureau or through BANKO as discharged or filed;
- c. Uncollectible due to fraud or death as reported on a credit bureau or through BANKO;
- d. Subject to pending litigation involving Assignor;
- e. Assignor does not have title to the Receivable; or
- f. Or otherwise determined to not be a legal obligation of the account holder of the Receivable ("Account Debtor"), other than due simply to the passage of time, for example such as due to identity theft or fraud.

Additionally, to the best of Assignor's knowledge, the amount listed with respect to each Receivable is the correct balance. All Receivables Transferred to Assignee under this Agreement are transferred without recourse as to their enforceability, collectability, or documentation except as stated above.

- 6) **Post-Closing Receipts.** Assignor has ceased all collection activities therefore post-closing receipts are not applicable to this assignment.
- 7) **Representations Warranties and Covenants of Assignee.** Assignee hereby represents, warrants and covenants, to and with Assignor, as of the date of this Agreement the following as of the date of this Agreement and as of the Closing Date:
- i. **Post-Closing Obligations.** After the Closing Date, Assignee and all of Assignee's service providers, agents, successors and assigns shall comply with all laws related thereto including, but not limited to, the Internal Revenue Code and the Gramm-Leach Bliley Act.
  - ii. **Authorization.** The Assignee is duly and legally authorized to enter into this Agreement and has complied with all laws, rules, regulations, charter provisions and bylaws to which it may be subject or by which the Receivables may be bound, and the undersigned representative is authorized to act on behalf of and bind the Assignee to the terms of this Agreement.
  - iii. **No Breach or Default.** The execution and delivery of this Agreement and the performance of its obligations hereunder by Assignee will not conflict with any provision of any law or regulation to which Assignee is subject or by which any of its assets may be bound or conflict with or result in a breach of or constitute a default under any of the terms, conditions, or provisions of any agreement or instrument to which is a party or by which it or any of its assets may be bound, or any order or decree applicable to Assignee.
  - iv. **Assistance of Third Parties.** Assignee hereby agrees, acknowledges, confirms and understands that Assignor shall have no responsibility or liability to Assignee arising out of or related to any third party's failure to assist or cooperate with Assignee or Assignor.

In addition, Assignee is not relying upon the continued actions or efforts of Assignor or any third party in connection with its decision to receive assignment the Receivables.

- v. **Due Diligence**. Assignee has been urged to conduct such due diligence review and analysis of the information available in order to make a completely informed decision with respect to the assignment of the Receivables.
- vi. **Non-Assignment**. Assignee shall not assign its rights or obligations under this Agreement to any third party.

8) **Enforcement-Legal Actions**. Assignee shall not:

- i. institute any enforcement or legal action or proceeding in the name of Assignor, any subsidiary thereof, or make reference to any of the foregoing entities in any correspondence to or discussion with any particular obligor regarding enforcement of the Receivables;
- ii. take any enforcement action against any obligor that would be commercially unreasonable, nor misrepresent, mislead, deceive, or otherwise fail adequately to disclose to any particular obligor the identity of Assignee as the owner of the Assets;
- iii. use, adopt, exploit, or allude to Assignor or any name derived there from or confusingly similar therewith or the name of any local, state or federal agency or association to promote Assignee's management of the Receivables;
- iv. represent that there is an affiliation or agency relationship between Assignee and Assignor, nor shall Assignee state or represent in any way that Assignee is acting on behalf of the Assignor; and with respect to any Account for which the statute of limitations has expired, not falsely represent or by implication that a lawsuit may or will be filed if the Account Debtor thereon does not pay.

Assignee agrees, acknowledges, confirms and understands that there may be no adequate remedy at law for a violation of the terms, provisions, conditions and limitations set forth in this Section and Assignor shall have the right to seek the entry of an order of court of competent jurisdiction within the city and state of New York, New York, enjoining any violation hereof.

Notwithstanding the foregoing, Assignee may use name of Assignor only for purposes of identifying itself as the successor in interest to Assignor with regard to any Receivable in communications with any Obligor.

9) **Notice of Litigation and Complaints**. Assignee agrees to notify Assignor in writing within five (5) days of obtaining knowledge that any Account is subject to actual or threatened litigation that names Assignor as a party. Assignee agrees to notify Assignor in writing within five (5) days of receiving any complaint from an Account Obligor or other individual or entity regarding Assignor with respect to an Account, along with information relating to the complaint and a proposed response. Assignor shall work in good faith with Assignee on appropriate responses and identifying and correcting any root causes associated with such complaint(s).

10) **Buyer Indemnification**. Assignee will protect, indemnify, defend and hold the Assignor (including its Officers, Directors, Employees, Stockholders, Agents, Partners, Representative, Assigns and Principals) harmless from and against any and all claims, loss, cost, expense (including, without limitation, reasonable attorney's fees and costs of suits), demands, liabilities and damages arising from or related to: (a) any breach by the Assignee of the representations, warranties, covenants or other responsibilities set forth in this Agreement, each to be read without regard to any materiality requirement in order for there to be a breach or (b) any other act or omission by the Assignee or any of its respective officers, directors, agents, employees, representatives or assignees with respect to



the Receivables, or (c) by reason of actual and or alleged negligence, willful misconduct or violation of any applicable law, rule or regulation by Assignee (or its employees or agents) in connection with the collection or enforcement of the Accounts. The Assignee shall notify the Assignor immediately of any claim or threatened claim that may affect the Assignee or Assignor that is discovered by Assignee.

- 11) **Seller Indemnification**. Assignor will protect, indemnify, defend and hold Assignee (including its Officers, Directors, Employees, Stockholders, Agents, Partners, Representative, Assigns and Principals) harmless from and against any and all claims, loss, cost, expense (including, without limitation, reasonable attorney's fees and costs of suits), demands, liabilities and damages arising from or related to: (a) any breach by the Assignor of the representations, warranties, covenants or other responsibilities set forth in this Agreement, each to be read without regard to any materiality requirement in order for there to be a breach or (b) any other act or omission by the Assignor or any of its respective officers, directors, agents, employees, representatives or assignees with respect to the Receivables, or (c) by reason of negligent or willful misconduct or violation of any applicable law, rule or regulation by Assignor (or its employees or agents) in connection with the collection or enforcement of the Accounts. The Assignor shall notify the Assignee immediately of any claim or threatened claim that may affect the Assignee or Assignor that is discovered by Assignor.
- 12) **Amendments**. No modification of or amendment to this Agreement shall be binding unless in writing and executed by both parties.
- 13) **Limitation of Liability**. Neither party shall be liable to the other nor assume any obligation for incidental consequential or special damages of any kind, including without limitation, lost profit, lost revenue, cost of capital, and use of capital and/or lost services. Assignor makes absolutely no representations or warranties regarding the collectability of the Receivables being transferred to Assignor hereunder.

- 14) **Agency**. Nothing in this Agreement is intended nor shall be construed to create any agency, joint venture, partnership, or fiduciary relationship between the parties. The parties shall at all times remain separate and distinct, independently contracting entities; neither party shall be authorized to create any obligation or bind the other to any contract or performance in any manner.
- 15) **Severability**. If any one or more provisions of this Agreement, for any reason, is held to be invalid, unenforceable or illegal, such invalidity, unenforceability or illegality will not affect the other provisions of this Agreement, and this Agreement will be construed without the invalid, illegal or unenforceable provision.
- 16) **Waiver and Release**. Each party hereby disclaims and waives any claim, losses or liabilities they may now or in the future have against the other party and any of their respective contractors, affiliates, officers, directors, employees, contractors, attorneys, agents, and predecessors in interest and their respective successors and assignees as a result of the purchase of the Receivables as set forth herein.
- 17) **Governing Law/Choice of Forum**. This Agreement shall be construed and the rights and obligations of Assignee and Assignor hereunder determined, in accordance with the laws of the State of New York (the "State"). The parties agree that any legal actions between Assignor and Assignee regarding the purchase of the Receivables hereunder shall be originated in the courts in and for the State.
- 18) **Authorization and Capacity**. Each person executing this Agreement represents and warrants that he or she is duly authorized to execute and enter into this Agreement on behalf of the party they claim to represent, and to commit and bind such party by their signature. Further, each party has complied with all laws, rules, regulations, charter provisions and by-laws to authorize to so act on its behalf and bind it to the terms of this Agreement.

19) Entire Agreement. This Agreement constitutes the entire understanding between the Parties with respect to the Receivables, and supersedes all prior written and oral proposals, understandings, agreements, and representations, all of which are merged herein. No amendment or modification of this Agreement shall be effective unless it is in writing and executed by all of the parties hereto. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. All prior representations and statements made by any party or its representatives, whether orally or in writing, are deemed to have been merged into this Agreement and reflected above.

This Agreement shall become effective when executed by Assignor and Assignee.

ASSIGNOR:

[Redacted]

By: \_\_\_\_\_

[Redacted]

ASSIGNEE:

The Rolling Jubilee Fund  
151 First Avenue #222  
New York, NY 10003

By STRIKE DEBT



**EXHIBIT A**

**CLOSING STATEMENT**

**Receivable Amount \$13,475,554.86**

**Purchase Rate N/A**

**Purchase Price \$1.00**

**Closing Date December 1, 2014**

- A. By the closing date December 1, 2014 the Assignee shall pay to Assignor the amount of \$1.00, and receipt in full of same is hereby acknowledged by the Assignor.**

EXHIBIT B

TRANSFER OF ACCOUNTS

[REDACTED] for value received and in accordance with the terms of the Accounts Receivable Assignment Agreement by and among [REDACTED] (“Assignor”) and The Rolling Jubilee Fund (“Assignee”), dated as of December 1, 2014 (the “Agreement”), does hereby assign, and transfer to Assignee all of its good and marketable title, free and clear of all liens, claims and encumbrances in and to the Accounts listed in the Account Schedule attached as Appendix A to the Agreement, without recourse and without representation or warranty of collectibles, or otherwise, except to the extent stated in the Agreement.

Executed on December 1, 2014

By\_

[REDACTED]

[REDACTED] Managing Partner