

Registration No.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CREDIT ACCEPTANCE CORPORATION
(Exact name of Registrant as Specified in Its Charter)

Michigan
(State or Other Jurisdiction of
Incorporation or Organization)

38-1999511
(I.R.S. Employer
Identification No.)

25505 West Twelve Mile Road, Suite 3000
Southfield, Michigan 48034
(Address of Principal Executive Offices, including Zip Code)

Credit Acceptance Corporation 401(K) Profit Sharing Plan and Trust
(Full Title of the Plan)

Brett A. Roberts
Credit Acceptance Corporation
25505 West Twelve Mile Road, Suite 3000
Southfield, Michigan 48034
(Name and Address of Agent for Service)

Telephone Number, Including Area Code, of Agent for Service: (248) 353-2700

Copy to:
Mark A. Metz, Esq.
Dykema Gossett PLLC
400 Renaissance Center
Detroit, Michigan 48243-1668
(313) 568-5434

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock*	200,000 shares*	\$15.26**	\$3,052,000**	\$247**

*The number of shares may be adjusted to prevent dilution from stock splits, stock dividends and similar transactions. The Registration Statement covers any such additional shares in accordance with Rule 416(a). This Registration Statement also registers, pursuant to Rule 416, an indeterminate amount of interests to be offered or sold pursuant to the 401(K) Profit Sharing Plan and Trust described herein.

**Estimated solely for purposes of computing the registration fee, at the average of the high and low sale price per share on January 5, 2004 as reported on the Nasdaq Stock Market, pursuant to Rule 457(h).

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by Credit Acceptance Corporation (the "Company") and the 401(K) Profit Sharing Plan and Trust (the "Plan") with the Securities and Exchange Commission (the "Commission") are incorporated by reference in this Registration Statement:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002;
- (b) The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2003, June 30, 2003 and September 30, 2003;
- (c) The Plan's Annual Report on Form 11-K for the fiscal year ended December 31, 2002; and
- (d) The description of the Common Stock of the Company under "Description of Capital Stock" contained in the Registration Statement on Form S-1 (No. 33-46772), incorporated by reference into the Company's Registration Statement on Form 8-A, as amended, filed on May 12, 1992 under the Securities Exchange Act of 1934.

All documents filed by the Company and the Plan with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities being offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference and to be a part hereof from the date of filing of each such document.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

MICHIGAN BUSINESS CORPORATION ACT. The Company is organized under the Michigan Business Corporation Act (the "MBCA") which, in general, empowers Michigan corporations to indemnify a person who was or is a party or is threatened to be made a party to an action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, other than an action by or in the right of the corporation, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another enterprise, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred in connection therewith if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders and, with respect to a criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful.

The MBCA also empowers Michigan corporations to provide similar indemnity to such a person for expenses, including attorneys' fees, and amounts paid in settlement actually and reasonably incurred by the person in connection with actions or suits by or in the right of the corporation if the person acted in good faith and in a manner the person

reasonably believed to be in or not opposed to the interests of the corporation or its shareholders, except in cases where the person has been found liable to the corporation and the court has not determined that the person is fairly and reasonably entitled to indemnification in view of all relevant circumstances. If a person is successful in defending against a derivative action or third-party action, the MBCA requires that a Michigan corporation indemnify the person against expenses incurred in the action.

The MBCA also permits a Michigan corporation to purchase and maintain on behalf of such a person insurance against liabilities incurred in such capacities.

The MBCA further permits Michigan corporations to include a provision in their articles of incorporation eliminating or limiting the personal liability of directors to the corporation or its shareholders for money damages for a breach of their fiduciary duty other than for any of the following: (i) the amount of a financial benefit received by a director to which he or she is not entitled; (ii) intentional infliction of harm on the corporation or the shareholders; (iii) a violation of Section 551 of the MBCA; or (iv) an intentional criminal act. If such a provision is included in the corporation's articles of incorporation, the corporation may indemnify its directors without a determination that the applicable standard of conduct has been met, except where (i) the director received a financial benefit to which he or she is not entitled; (ii) intentionally inflicted harm on the corporation or the shareholders; (iii) violated Section 551 of the MBCA; or (iv) intentionally committed a criminal act.

ARTICLES OF INCORPORATION. As permitted by the MBCA, the Company's Articles of Incorporation limit the liability of directors to the Company and its shareholders for monetary damages to the extent provided by law. As a result, shareholders of the Company may be unable to recover monetary damages against directors for actions taken by them which constitute negligence or gross negligence or which are in violation of their fiduciary duties, although it may be possible to obtain injunctive or other equitable relief with respect to such actions.

The Articles of Incorporation also obligate the Company to indemnify directors and officers to the fullest extent permitted by law. If a claim for indemnity is not paid in full by the Company within thirty days after a written claim has been received, the director or officer may bring suit against the Company to recover the unpaid amount of the claim and, if successful, is also entitled to be paid the expense of prosecuting the claim. In any action brought by the indemnitee to enforce a right under the indemnification provisions in the Articles of Incorporation or by the Company to recover payments by the Company of advances, the burden of proof shall be on the Company.

BYLAWS. Similarly, the Company's Bylaws require the Company to indemnify its directors and officers to the fullest extent permitted by law. Such indemnification will be provided if such persons acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Company or its shareholders, or in respect to a criminal proceeding, had no reasonable cause to believe such conduct was unlawful. The Company's Bylaws also provide that the Company may provide insurance on behalf of any person who is or was a director or officer of the Company, or was at the request of the Company serving as a director, officer, employee or agent of another entity, with respect to any liability incurred or asserted by or against them as a result of their status with the Company or such other entity. The Company has obtained such insurance.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

The following exhibits are part of this Registration Statement:

- 5 IRS Determination Letter
- 23 Consent of Deloitte & Touche LLP
- 24 Power of Attorney (see "Signatures")
- 99.1 Credit Acceptance Corporation 401(K) Profit Sharing Plan and Trust
- 99.2 Administrative Rules for Investments in Employer Stock

ITEM 9. UNDERTAKINGS.

(1) The undersigned registrant hereby undertakes to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; (iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) The undersigned registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) The undersigned registrant hereby undertakes to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) The undersigned registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Southfield, State of Michigan on January 9, 2004.

CREDIT ACCEPTANCE CORPORATION

By: /s/ BRETT A. ROBERTS

Brett A. Roberts
Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned whose signature appears below hereby constitutes and appoints Brett A. Roberts, Douglas W. Busk and Charles A. Pearce and each of them acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, under the Securities Act of 1933, as amended, and confirming all that each such attorney-in-fact or his or her substitute may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on January 9, 2004.

Signature	Title
/s/ BRETT A. ROBERTS ----- Brett A. Roberts	Chief Executive Officer and Director (Principal Executive Officer)
/s/ DOUGLAS W. BUSK ----- Douglas W. Busk	Treasurer and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ HARRY E. CRAIG ----- Harry E. Craig	Director
/s/ DONALD A. FOSS ----- Donald A. Foss	Director and Chairman of the Board
/s/ SAM M. LAFATA ----- Sam M. LaFata	Director
/s/ DANIEL P. LEFF ----- Daniel P. Leff	Director
/s/ THOMAS N. TRYFOROS ----- Thomas N. Tryforos	Director

Pursuant to the requirements of the Securities Act of 1933, the Plan has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Southfield, State of Michigan on January 9, 2004.

CREDIT ACCEPTANCE CORPORATION
401(K) PROFIT SHARING PLAN AND TRUST

By: /s/ Charles A. Pearce

Its: Plan Administrator

INDEX TO EXHIBITS

Exhibit Number	Description
5	IRS Determination Letter
23	Consent of Deloitte & Touche LLP
24	Power of Attorney (see "Signatures")
99.1	Credit Acceptance Corporation 401(K) Profit Sharing Plan and Trust
99.2	Administrative Rules for Investments in Employer Stock

INTERNAL REVENUE SERVICE

DEPARTMENT OF THE TREASURY
Washington, DC 20224

Plan Description: Prototype Standardized Profit sharing Plan with COD

FFN: 50211690701-006 Case: 200104616 EIN: 36-4041298

BPD: 01 Plan: 006 Letter Serial No: K208222a

CHICAGO TRUST CO

Contact Person: Ms. Arrington 50-00197

171 NORTH CLARK STREET

Telephone Number: (202) 283-8811

CHICAGO, IL 60601

In Reference to: T:EP:RA:ICU

Date: 08/30/2001

Dear Applicant:

In our opinion, the form of the plan identified above is acceptable under section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. This opinion relates only to the acceptability of the form of the plan under the Internal Revenue Code. It is not an opinion of the effect of other Federal or local statutes.

You must furnish a copy of this letter to each employer who adopts this plan. You are also required to send a copy of the approved form of the plan, any approved amendments and related documents to Employee Plans Determinations in Cincinnati at the address specified in section 9.11 of Rev. Proc. 2000-20, 2000-6 I.R.S. 553.

This letter considers the changes in qualifications requirements made by the Uruguay Round Agreements Act (GATT), Pub. L. 103-465, the Small Business Job Protection Act of 1996, Pub. L. 104-188 the Uniformed Services Employment and Reemployment Rights Act of 1994, Pub. L. 103-353, the Taxpayer Relief Act of 1997, Pub. L. 105-34, the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 105-206 and the Community Renewal Tax Relief Act of 2000, Pub. L. 106-554. These laws are referred to collectively as GUST.

Our opinion on the acceptability of the form of the plan is not a ruling determination as to whether an employer's plan qualifies under Code section 401(a). However, an employer that adopts this plan may rely on this letter with respect to the qualification of its plan under Code section 401(a), except as provided below, provided the eligibility requirements and contribution or benefit provisions are not more favorable for highly compensated employees than for other employees. The terms of the plan must be followed in operation. Except as stated below, Employee Plans Determinations will not issue a determination letter with respect to this plan.

Our opinion does not apply for purposes of Code section 401(a)(10)(B) and section 401(a)(16) if an employer ever maintained another qualified plan for one or more employees who are covered by this plan, other than a specified paired plan within the meaning of section 4.13 of Rev. Proc. 2000-20, 2000-6 I.R.B. 553. For this purpose, the employer will not be considered to have maintained another plan merely because the employer has maintained another defined contribution plan(s), provided such other plan(s) has been terminated prior to the effective date of this plan and no annual additions have been credited to the account of any participant under such other plan(s) as of any date within the limitation year of this plan. Likewise, if this plan is first effective on or after the effective date of the repeal of Code section 425(a), the employer will not be considered to have maintained another plan merely because the employer has maintained a defined benefit plan(s), provided the defined benefit plan(s) has been terminated prior to the effective date of this plan. Our opinion also does not apply for purposes of Code section 401(a)(16) if, after December 31, 1985, the employer maintains a welfare benefit fund defined in Code section 419(e), which provides postretirement medical benefits allocated to separate accounts for key employees as defined in Code section 419A(d)(3).

An employer that adopts this plan may not rely on this opinion letter with respect to: (1) whether any amendment or series of amendments to the plan satisfies the nondiscrimination requirements of section 1.401(a)(4)-5(a) of the regulations, except with respect to plan amendments granting past service that meet the safe harbor described in section 1.401(a)(4)-5(a) (5) and are not part of a pattern of amendments that significantly discriminates in favor of highly compensated employees; or (2) whether the plan satisfies the effective availability requirement of section 1.401(a)(4)-4(c) of the regulations with respect to any benefit, right or feature.

An employer that adopts this plan as an amendment to a plan other than a standardized plan may not rely on this opinion letter with respect to whether a benefit, right or other feature that is prospectively eliminated satisfies the current availability requirements of section 1.401(a)-4 of the regulations.

An employer that elects to continue to apply the pre-GUST family aggregation rules in years beginning after December 31, 1996, or the combined plan limit of section 415(e) in years beginning after December 31, 1999, will not be able to rely on the opinion letter without a determination letter.

The employer may request a determination (1) as to whether the plan, considered with all related qualified plans and, if appropriate, welfare benefit funds, satisfies the requirements of Code section 401(a)(16) as to limitations on benefits and contributions in Code section 415 and the requirements of Code section 401(a)(10)(B) as to the top-heavy plan requirements in Code section 416; (2) regarding the nondiscriminatory effect of grants of past service; (3) with respect to whether a prospectively eliminated benefit, right or feature satisfies the current availability requirements; and (4) with respect to the continued application of the pre-GUST family aggregation rules in years beginning after December 31, 1996, or the combined plan limit of section 415(e) in years beginning after December 31, 1999. The employer may request a determination letter by filing an application with Employee Plans Determinations on Form 5307, Application for Determination for Adopters of Master or Prototype or Volume Submitter Plans.

If you, the master or prototype sponsor, have any questions concerning the IRS processing of this case, please call the above telephone number. This number is only for use of the sponsor. Individual participants and/or adopting employers with questions concerning the plan should contact the master or prototype sponsor. The plan's adoption agreement must include the sponsor's address and telephone number for inquiries by adopting employers.

If you write to the IRS regarding this plan, please provide your telephone number and the most convenient time for us to call in case we need more information. Whether you call or write, please refer to the Letter Serial Number and File Folder Number shown in the heading of this letter.

You should keep this letter as a permanent record. Please notify us if you modify or discontinue sponsorship of this plan.

Sincerely yours,

/s/ Paul G. Shultz

Director
Employee Plans Rulings & Agreements

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement of Credit Acceptance Corporation on Form S-8 of our reports dated January 31, 2003 and September 23, 2003, appearing in the Annual Report on Form 10-K of Credit Acceptance Corporation for the year ended December 31, 2002 and in the Annual Report on Form 11-K of the Credit Acceptance Corporation 401(k) Profit Sharing Plan and Trust for the year ended December 31, 2002, respectively.

/s/ DELOITTE & TOUCHE LLP

DELOITTE & TOUCHE LLP

Detroit, Michigan
January 9, 2004

CREDIT ACCEPTANCE CORPORATION 401(K) PROFIT SHARING PLAN AND TRUST

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

ADOPTION AGREEMENT #006
STANDARDIZED 401(k) PROFIT SHARING PLAN

The undersigned, Credit Acceptance Corporation ("Employer"), by executing this Adoption Agreement, elects to establish a retirement plan and trust ("Plan") under the The Chicago Trust Company Master Retirement Plan (basic plan document # 01). The Employer, subject to the Employer's Adoption Agreement elections, adopts fully the Prototype Plan and Trust provisions. This Adoption Agreement, the basic plan document and any attached appendices or addenda, constitute the Employer's entire plan and trust document. All section references within this Adoption Agreement are Adoption Agreement section references unless the Adoption Agreement or the context indicate otherwise. All article references are basic plan document and Adoption Agreement references as applicable. Numbers in parenthesis which follow headings are references to basic plan document sections. The Employer makes the following elections granted under the corresponding provisions of the basic plan document.

ARTICLE I
DEFINITIONS

1. PLAN (1.21). The name of the Plan as adopted by the Employer is Credit Acceptance Corporation 401(k) Profit Sharing Plan and Trust.

2. TRUSTEE (1.33). The Trustee executing this Adoption Agreement is:
(Choose one of (a), (b) or (c))

[N/A] (a) A DISCRETIONARY TRUSTEE. See Plan Section 10.03[A].

[X] (b) A NONDISCRETIONARY TRUSTEE. See Plan Section 10.03[B].

[N/A] (c) A TRUSTEE UNDER A SEPARATE TRUST AGREEMENT. See Plan Section 10.03[G].

3. EMPLOYEE (1.11). The following Employees are not eligible to participate in the Plan: (Choose (a) or one or both of (b) or (c) as applicable)

[X] (a) NO EXCLUSIONS.

[N/A] (b) COLLECTIVE BARGAINING EMPLOYEES.

[N/A] (c) NONRESIDENT ALIENS.

4. COMPENSATION (1.07). The Employer makes the following election(s) regarding the definition of Compensation for purposes of the contribution allocation formula under Article III: (Choose one of (a), (b) or (c))

[X] (a) W-2 WAGES INCREASED BY ELECTIVE CONTRIBUTIONS.

[N/A] (b) CODE SECTION 3401(a) FEDERAL INCOME TAX WITHHOLDING WAGES INCREASED BY ELECTIVE CONTRIBUTIONS.

[N/A] (c) 415 COMPENSATION.

[Note: Each of the Compensation definitions in (a), (b) and (c) includes Elective Contributions. See Plan Section 1.07(D). To exclude Elective Contributions, the Employer must elect (g).]

COMPENSATION TAKEN INTO ACCOUNT. For the Plan Year in which an Employee first becomes a Participant, the Plan Administrator will determine the allocation of Employer contributions (excluding deferral contributions) by taking into account: (Choose one of (d) or (e))

[N/A] (d) PLAN YEAR. The Employee's Compensation for the entire Plan Year.

[X] (e) COMPENSATION WHILE A PARTICIPANT. The Employee's Compensation only for the portion of the Plan Year in which the Employee actually is a Participant.

MODIFICATIONS TO COMPENSATION DEFINITION. The Employer elects to modify the Compensation definition elected in (a), (b) or (c) as follows. (Choose one or more of (f), (g) or (h) as applicable)

[N/A] (f) FRINGE BENEFITS. The Plan excludes all reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation and welfare benefits.

(g) ELECTIVE CONTRIBUTIONS. The Plan excludes a Participant's Elective Contributions. See Plan Section 1.07(D).

(h) EXCLUSION. The Plan excludes Compensation of each Highly Compensated Employee in excess of: _____.

5. PLAN YEAR/LIMITATION YEAR (1.24). Plan Year and Limitation Year mean the 12-consecutive month period (except for a short Plan Year) ending every: (Choose (a) or (b). Choose (c) if applicable)

(a) DECEMBER 31.

(b) OTHER: _____.

(c) SHORT PLAN YEAR: commencing on: _____ and ending on: _____.

6. EFFECTIVE DATE (1.10). The Employer's adoption of the Plan is a: (Choose one of (a) or (b))

(a) NEW PLAN. The Effective Date of the Plan is: _____.

(b) RESTATED PLAN. The restated Effective Date is: January 1, 1997.

This Plan is an amendment and restatement of an existing retirement plan(s) originally established effective as of: January 1, 1993.

7. HOUR OF SERVICE/ELAPSED TIME METHOD (1.15). The crediting method for Hours of Service is: (Choose one or more of (a) through (d) as applicable)

(a) ACTUAL METHOD. See Plan Section 1.15(B).

(b) EQUIVALENCY METHOD. The Equivalency Method is: _____. [Note: Insert "daily," "weekly," "semi-monthly payroll periods" or "monthly."] See Plan Section 1.15(C).

(c) COMBINATION METHOD. In lieu of the Equivalency Method specified in (b), the Actual Method applies for purposes of: _____.

(d) ELAPSED TIME METHOD. In lieu of crediting Hours of Service, the Elapsed Time Method applies for purposes of crediting Service for: (Choose one or more of (1), (2) or (3) as applicable)

(1) Eligibility under Article II.

(2) Vesting under Article V.

(3) Contribution allocations under Article III.

8. PREDECESSOR EMPLOYER SERVICE (1.30). In addition to the predecessor service the Plan must credit by reason of Section 1.30 of the Plan, the Plan credits as Service under this Plan, service with the following predecessor employer(s): N/A.

[Note: If the Plan does not credit any additional predecessor service under this Section 1.30, insert "N/A" in the blank line. The Employer also may elect to credit predecessor service with specified Participating Employers only. See the Participation Agreement.] Service with the designated predecessor employer(s) applies: (Choose one or more of (a) through (d) as applicable)

(a) ELIGIBILITY. For eligibility under Article II. See Plan Section 1.30 for time of Plan entry.

(b) VESTING. For vesting under Article V.

(c) CONTRIBUTION ALLOCATION. For contribution allocations under Article III.

(d) EXCEPTIONS. Except for the following Service: _____.

ARTICLE II
ELIGIBILITY REQUIREMENTS

9. ELIGIBILITY (2.01).

ELIGIBILITY CONDITIONS. To become a Participant in the Plan, an Employee must satisfy the following eligibility conditions:
(Choose one or more of (a) through (e) as applicable) [Note: If the Employer does not elect (c), the Employer's elections under (a) and (b) apply to all types of contributions. The Employer as to deferral contributions may not elect (b)(2) and may not elect more than 12 months in (b)(4) and (b)(5).]

- (a) AGE. Attainment of age 21 (not to exceed age 21).
- (b) SERVICE. Service requirement. (Choose one of (1) through (5))
 - (1) One Year of Service.
 - (2) Two Years of Service, without an intervening Break in Service. See Plan Section 2.03(A).
 - (3) One Hour of Service (immediate completion of Service requirement). The Employee satisfies the Service requirement on his/her Employment Commencement Date.
 - (4) 3 months (not exceeding 24).
 - (5) An Employee must complete ____ Hours of Service within the ____ time period following an Employee's Employment Commencement Date. If an Employee does not complete the stated Hours of Service during the specified time period (if any), the Employee is subject to the One Year of Service requirement. [Note: The number of hours may not exceed 1,000 and the time period may not exceed 24 months. If the Plan does not require the Employee to satisfy the Hours of Service requirement within a specified time period, insert "N/A" in the second blank line.]
- (c) ALTERNATIVE 401(k)/401(m) ELIGIBILITY CONDITIONS. In lieu of the elections in (a) and (b), the Employer elects the following eligibility conditions for the following types of contributions: (Choose (1) or (2) or both if the Employer wishes to impose less restrictive eligibility conditions for deferral/Employee contributions or for matching contributions)
 - (1) DEFERRAL/EMPLOYEE CONTRIBUTIONS: (Choose one of a. through d. Choose e. if applicable)
 - a. One Year of Service
 - b. One Hour of Service (immediate completion of Service requirement)
 - c. ____ months (not exceeding 12)
 - d. An Employee must complete ____ Hours of Service within the ____ time period following an Employee's Employment Commencement Date. If an Employee does not complete the stated Hours of Service during the specified time period (if any), the Employee is subject to the One Year of Service requirement. [Note: The number of hours may not exceed 1,000 and the time period may not exceed 12 months. If the Plan does not require the Employee to satisfy the Hours of Service requirement within a specified time period, insert "N/A" in the second blank line.]
 - e. Age ____ (not to exceed age 21)
 - (2) MATCHING CONTRIBUTIONS: (Choose one of f. through i. Choose j. if applicable)
 - f. One Year of Service
 - g. One Hour of Service (immediate completion of Service requirement)
 - h. months (not exceeding 24)
 - i. An Employee must complete ____ Hours of Service within the ____ time period following an Employee's Employment Commencement Date. If an Employee does not complete the stated

Hours of Service during the specified time period (if any), the Employee is subject to the One Year of Service requirement. [Note: The number of hours may not exceed 1,000 and the time period may not exceed 24 months. If the Plan does not require the Employee to satisfy the Hours of Service requirement within a specified time period, insert "N/A" in the second blank line.]

j. [N/A] Age _____ (not to exceed age 21)

[N/A] (d) SERVICE REQUIREMENTS: _____.

[Note: Any Service requirement the Employer elects in (d) must be available under other Adoption Agreement elections or a combination thereof.]

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

[N/A] (e) DUAL ELIGIBILITY. The eligibility conditions of this Section 2.01 apply solely to an Employee employed by the Employer after _____. If the Employee was employed by the Employer by the specified date, the Employee will become a Participant on the latest of: (i) the Effective Date; (ii) the restated Effective Date; (iii) the Employee's Employment Commencement Date; or (iv) on the date the Employee attains age _____ (not exceeding age 21).

PLAN ENTRY DATE. "Plan Entry Date" means the Effective Date and: (Choose one of (f) through (j). Choose (k) if applicable) [Note: If the Employer does not elect (k), the elections under (f) through (j) apply to all types of contributions. The Employer must elect at least one Entry Date per Plan Year.]

[N/A] (f) SEMI-ANNUAL ENTRY DATES. The first day of the Plan Year and the first day of the seventh month of the Plan Year.

[N/A] (g) THE FIRST DAY OF THE PLAN YEAR.

[N/A] (h) EMPLOYMENT COMMENCEMENT DATE (immediate eligibility).

[X] (i) THE FIRST DAY OF EACH: monthly (e.g., "Plan Year quarter").

[N/A] (j) THE FOLLOWING PLAN ENTRY DATES: _____.

[N/A] (k) ALTERNATIVE 401(k)/401(m) PLAN ENTRY DATE(S). For the alternative 401(k)/401(m) eligibility conditions under (c), Plan Entry Date means: (Choose (1) or (2) or both as applicable)

- | | |
|--|---|
| <p>(1) [N/A] DEFERRAL/EMPLOYEE CONTRIBUTIONS
(Choose one of a. through d.)</p> <p>a. [N/A] Semi-annual Entry Dates
b. [N/A] The first day of the Plan Year
c. [N/A] Employment Commencement Date
(immediate eligibility)
d. [N/A] The first day of each:
_____</p> | <p>(2) [N/A] MATCHING CONTRIBUTIONS
(Choose one of e. through h.)</p> <p>e. [N/A] Semi-annual Entry Dates
f. [N/A] The first day of the Plan Year
g. [N/A] Employment Commencement Date
(immediate eligibility)
h. [N/A] The first day of each:
_____</p> |
|--|---|

TIME OF PARTICIPATION. An Employee will become a Participant, unless excluded under Section 1.11, on the Plan Entry Date (if employed on that date): (Choose one of (l), (m) or (n). Choose (o) if applicable): [Note: If the Employer does not elect (o), the election under (l), (m) or (n) applies to all types of contributions.]

[X] (l) IMMEDIATELY FOLLOWING OR COINCIDENT WITH

[N/A] (m) IMMEDIATELY PRECEDING OR COINCIDENT WITH

[N/A] (n) NEAREST

[N/A] (o) ALTERNATIVE 401(k)/401(m) ELECTION(S): (Choose (1) or (2) or both as applicable)

- | | |
|--|--|
| <p>(1) [N/A] DEFERRAL CONTRIBUTIONS</p> <p>a. [N/A] Immediately following or coincident with</p> | <p>(2) [N/A] MATCHING CONTRIBUTIONS
(Choose one of b., c. or d.)</p> <p>b. [N/A] Immediately following or coincident with
c. [N/A] Immediately preceding or coincident with
d. [N/A] Nearest</p> |
|--|--|

the date the Employee completes the eligibility conditions described in this Section 2.01. [Note: Unless otherwise excluded under Section 1.11, an Employee must become a Participant by the earlier of: (1) the first day of the Plan Year beginning after the date the Employee completes the age and service requirements of Code Section 410(a); or (2) 6 months after the date the Employee completes those requirements.]

10. YEAR OF SERVICE - ELIGIBILITY (2.02). (Choose (a) and (b) as applicable): [Note: If the Employer does not elect a Year of Service condition or elects the Elapsed Time Method, the Employer should not complete (a) or (b).]

[N/A] (a) YEAR OF SERVICE. An Employee must complete _____ Hour(s) of Service during an eligibility computation period to receive credit for a Year of Service under Article II: [Note: The number may not exceed 1,000. If left blank, the requirement is 1,000.]

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

[N/A] (b) ELIGIBILITY COMPUTATION PERIOD. After the initial eligibility computation period described in Plan Section 2.02, the Plan measures the eligibility computation period as: (Choose one of (1) or (2))

[N/A] (1) The Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's Employment Commencement Date.

[N/A] (2) The 12-consecutive month period beginning with each anniversary of an Employee's Employment Commencement Date.

11. PARTICIPATION - BREAK IN SERVICE (2.03). The one year hold-out rule described in Plan Section 2.03(B): (Choose one of (a), (b) or (c))

[X] (a) NOT APPLICABLE. Does not apply to the Plan.

[N/A] (b) APPLICABLE. Applies to the Plan and to all Participants.

[N/A] (c) LIMITED APPLICATION. Applies to the Plan, but only to a Participant who has incurred a Separation from Service.

ARTICLE III

EMPLOYER CONTRIBUTIONS, DEFERRAL CONTRIBUTIONS AND FORFEITURES

12. AMOUNT AND TYPE (3.01). The amount and type(s) of the Employer's contribution to the Trust for a Plan Year or other specified period will equal: (Choose one or more of (a) through (f) as applicable)

[X] (a) DEFERRAL CONTRIBUTIONS (401(k) ARRANGEMENT). The dollar or percentage amount by which each Participant has elected to reduce his/her Compensation, as provided in the Participant's salary reduction agreement and in accordance with Section 3.02.

[X] (b) MATCHING CONTRIBUTIONS (OTHER THAN SAFE HARBOR MATCHING CONTRIBUTIONS UNDER SECTION 3.01(d)). The matching contributions made in accordance with Section 3.03.

[X] (c) NONELECTIVE CONTRIBUTIONS (PROFIT SHARING). The following nonelective contribution: (Choose (1) or (2) or both as applicable) [Note: The Employer may designate as a qualified nonelective contribution, all or any portion of its nonelective contribution. See Plan Section 3.04(F).]

[X] (1) DISCRETIONARY. An amount the Employer in its sole discretion may determine.

[N/A] (2) FIXED. The following amount: _____

[N/A] (d) 401(k) SAFE HARBOR CONTRIBUTIONS. The following 401(k) safe harbor contributions described in Plan Section 14.02 (D): (Choose one of (1), (2) or (3). Choose (4) if applicable)

[N/A] (1) SAFE HARBOR NONELECTIVE CONTRIBUTION. The safe harbor nonelective contribution equals _____ % of a Participant's Compensation [Note: the amount in the blank must be at least 3%.]

[N/A] (2) BASIC SAFE HARBOR MATCHING CONTRIBUTION. A matching contribution equal to 100% of each Participant's deferral contributions not exceeding 3% of the Participant's Compensation, plus 50% of each Participant's deferral contributions in excess of 3% but not in excess of 5% of the Participant's Compensation. For this purpose, "Compensation" means Compensation for: _____. [Note: The Employer must complete the blank line with the applicable time period for computing the Employer's basic safe harbor match, such as "each payroll period," "each month," "each Plan Year quarter" or "the Plan Year".]

[N/A] (3) ENHANCED SAFE HARBOR MATCHING CONTRIBUTION. (Choose one of a. or b.).

[N/A] a. UNIFORM PERCENTAGE. An amount equal to _____% of each Participant's deferral contributions not exceeding _____ % of the Participant's Compensation. For this purpose, "Compensation" means Compensation for: _____. [See the Note in (d)(2).]

[N/A] b. TIERED FORMULA. An amount equal to the specified matching percentage for the corresponding level of each Participant's deferral contribution percentage. For this purpose, "Compensation" means Compensation for: _____. [See the Note in (d)(2).]

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

Deferral Contribution Percentage

Matching Percentage

[Note: The matching percentage may not increase as the deferral contribution percentage increases and the enhanced matching formula otherwise must satisfy the requirements of Code Sections 401(k)(12)(B)(ii) and (iii). If the Employer wishes to avoid ACP testing on its enhanced safe harbor matching contribution, the Employer also must limit deferral contributions taken into account (the "Deferral Contribution Percentage") for the matching contribution to 6% of Plan Year Compensation.]

[N/A] (4) ANOTHER PLAN. The Employer will satisfy the 401(k) safe harbor contribution in the following plan paired with this Plan: _____.
[Note: If the Employer elects to make its safe harbor contribution to another plan, the plan must be a paired plan.]

[N/A] (e) SIMPLE 401(k) PLAN. The SIMPLE 401(k) Plan contributions described in Plan Section 14.02(E). The Employer operationally will elect for each Plan Year to make a SIMPLE matching contribution or a SIMPLE nonelective contribution as described in Plan Section 14.02(E)(3). The Employer must notify Participants of the Employer's SIMPLE contribution election and of the Participants' deferral election rights and limitations, within a reasonable period of time before the 60th day prior to the beginning of the Plan Year. [Note: If the Employer elects (e), it may not elect Sections 3.01 (a) through (d) or (f).]

[N/A] (f) FROZEN PLAN. This Plan is a frozen Plan effective: _____. For any period following the specified date, the Employer will not contribute to the Plan, a Participant may not contribute and an otherwise eligible Employee will not become a Participant in the Plan.

13. DEFERRAL CONTRIBUTIONS (3.02). The following limitations and terms apply to an Employee's deferral contributions. (If the Employer elects Section 3.01(a), the Employer must elect (a). Choose (b) if applicable)

[X] (a) LIMITATION ON AMOUNT. An Employee's deferral contributions are subject to the following limitation(s) in addition to those imposed by the Code: (Choose (1), (2) or (3) as applicable)

[X] (1) Maximum deferral amount: 20%.

[X] (2) Minimum deferral amount: 1%.

[N/A] (3) No limitations.

For the Plan Year in which an Employee first becomes a Participant, the Plan Administrator will apply any percentage limitation the Employer elects in (1) or (2) to the Employee's Compensation: (Choose one of (4) or (5) unless the Employer elects (3))

[N/A] (4) Only for the portion of the Plan Year in which the Employee actually is a Participant.

[X] (5) For the entire Plan Year.

[N/A] (b) NEGATIVE DEFERRAL ELECTION. The Employer will withhold _____ % from the Participant's Compensation unless the Participant elects a lesser percentage (including zero) under his/her salary reduction agreement. See Plan Section 14.02(C). The negative election will apply to: (Choose one of (1) or (2))

[N/A] (1) All participants who have not deferred at least the automatic deferral amount as of: _____.

[N/A] (2) Each Employee whose Plan Entry Date is on or following the negative election effective date.

MODIFICATION/REVOCAION OF SALARY REDUCTION AGREEMENT. A Participant prospectively may modify or revoke a salary reduction agreement, or may file a new salary reduction agreement following a prior revocation, at least once per Plan Year or during any election period specified by the basic plan document or required by the Internal Revenue Service. The Plan Administrator also may provide for more frequent elections in the Plan's salary reduction agreement

form.

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

14. MATCHING CONTRIBUTIONS (INCLUDING ADDITIONAL SAFE HARBOR MATCH UNDER PLAN SECTION 14.02(D)(3)) (3.03). The Employer matching contribution is (If the Employer elects Section 3.01(b), the Employer must elect one or more of (a), (b) or (c) as applicable):

- (a) FIXED FORMULA. An amount equal to 25% of each Participant's deferral contributions.
- (b) DISCRETIONARY FORMULA. An amount (or additional amount) equal to a matching percentage the Employer from time to time may deem advisable of the Participant's deferral contributions. The Employer, in its sole discretion, may designate as a qualified matching contribution, all or any portion of its discretionary matching contribution. The portion of the Employer's discretionary matching contribution for a Plan Year not designated as a qualified matching contribution is a regular matching contribution.
- (c) MULTIPLE LEVEL FORMULA. An amount equal to the following percentages for each level of the Participant's deferral contributions. [Note: The matching percentage only will apply to deferral contributions in excess of the previous level and not in excess of the stated deferral contribution percentage. The matching percentage may not increase as the deferral contributions percentage increases.]

Deferral Contribution Percentage -----	Matching Percentage -----
_____	_____
_____	_____
_____	_____

TIME PERIOD FOR MATCHING CONTRIBUTIONS. The Employer will determine its matching contribution based on deferral contributions made during each: (Choose one of (d) through (g))

- (d) PLAN YEAR.
- (e) PLAN YEAR QUARTER.
- (f) PAYROLL PERIOD.
- (g) ALTERNATIVE TIME PERIOD: monthly. [Note: Any alternative time period the Employer elects in (g) must be the same for all Participants and may not exceed the Plan Year.]

DEFERRAL CONTRIBUTIONS TAKEN INTO ACCOUNT. In determining a Participant's deferral contributions taken into account for the above-specified time period under the matching contribution formula, the following limitations apply: (Choose one of (h), (i) or (j))

- (h) ALL DEFERRAL CONTRIBUTIONS. The Plan Administrator will take into account all deferral contributions.
- (i) SPECIFIC LIMITATION. The Plan Administrator will disregard deferral contributions exceeding _____% of the Participant's Compensation. [Note: To avoid the ACP test in a safe harbor 401(k) plan, the Employer must limit deferrals and Employee contributions which are subject to match to 6% of Plan Year Compensation.]
- (j) DISCRETIONARY. The Plan Administrator will take into account the deferral contributions as a percentage of the Participant's Compensation as the Employer determines.

OTHER MATCHING CONTRIBUTION REQUIREMENTS. The matching contribution formula is subject to the following additional requirements: (Choose (k) or (l) or both as applicable)

- (k) MATCHING CONTRIBUTION LIMITS. A Participant's matching contributions may not exceed: (Choose one of (1) or (2))
 - (1) \$625.00. [Note: The Employer may elect (1) to place an overall dollar or percentage limit on matching contributions.]
 - (2) 4% of a Participant's Compensation for the Plan Year under the discretionary matching contribution formula. [Note: The Employer must elect (2) if it elects a discretionary matching formula with the safe harbor 401(k) contribution formula and wishes to avoid the ACP test.]
- (l) QUALIFIED MATCHING CONTRIBUTIONS. The Plan Administrator will

allocate as qualified matching contributions, the matching contributions specified in Adoption Agreement Section: _____. The Plan Administrator will allocate all other matching contributions as regular matching contributions. [Note: If the Employer elects two matching formulas, the Employer may use (1) to designate one of the formulas as a qualified matching contribution.]

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

15. CONTRIBUTION ALLOCATION (3.04).

EMPLOYER NONELECTIVE CONTRIBUTIONS (3.04(A)). The Plan Administrator will allocate the Employer's nonelective contribution under the following contribution allocation formula: (Choose one of (a), (b) or (c). Choose (d) if applicable)

(a) NONINTEGRATED (PRO RATA) ALLOCATION FORMULA.

(b) PERMITTED DISPARITY. The following permitted disparity formula and definitions apply to the Plan: (Choose one of (1) or (2). Also choose (3))

(1) Two-tiered allocation formula.

(2) Four-tiered allocation formula.

(3) For purposes of Section 3.04(b), "Excess Compensation" means Compensation in excess of: (Choose one of a. or b.)

a. _____% of the taxable wage base in effect on the first day of the Plan Year, rounded to the next highest \$ _____ (not exceeding the taxable wage base).

b. The following integration level: _____.
[Note: The integration level cannot exceed the taxable wage base in effect for the Plan Year for which this Adoption Agreement first is effective.]

(c) UNIFORM POINTS ALLOCATION FORMULA. Under the uniform points allocation formula, a Participant receives: (Choose (1) or both (1) and (2) as applicable)

(1) _____ point(s) for each Year of Service. Year of Service means: _____.

(2) One point for each \$ _____ [not to exceed \$200] increment of Plan Year Compensation.

(d) INCORPORATION OF CONTRIBUTION FORMULA. The Plan Administrator will allocate the Employer's nonelective contribution under Section(s) 3.01(c)(2), (d)(1) or (e) in accordance with the contribution formula adopted by the Employer under that Section.

QUALIFIED NONELECTIVE CONTRIBUTIONS. (3.04(F)). The Plan Administrator will allocate the Employer's qualified nonelective contributions to: (Choose one of (e) or (f))

(e) NONHIGHLY COMPENSATED EMPLOYEES ONLY.

(f) ALL PARTICIPANTS.

16. FORFEITURE ALLOCATION (3.05). The Plan Administrator will allocate a Participant forfeiture: (Choose one or more of (a), (b) or (c) as applicable)
[Note: Even if the Employer elects immediate vesting, the Employer should complete Section 3.05. See Plan Section 9.11.]

(a) MATCHING CONTRIBUTION FORFEITURES. To the extent attributable to matching contributions: (Choose one of (1) through (4))

(1) As a discretionary matching contribution.

(2) To reduce matching contributions.

(3) As a discretionary nonelective contribution.

(4) To reduce nonelective contributions.

(b) NONELECTIVE CONTRIBUTION FORFEITURES. To the extent attributable to Employer nonelective contributions: (Choose one of (1) through (4))

(1) As a discretionary nonelective contribution.

(2) To reduce nonelective contributions.

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

[N/A] (3) As a discretionary matching contribution.

[N/A] (4) To reduce matching contributions.

[N/A] (c) REDUCE ADMINISTRATIVE EXPENSES. First to reduce the Plan's ordinary and necessary administrative expenses for the Plan Year and then allocate any remaining forfeitures in the manner described in Sections 3.05(a) or (b) as applicable.

TIMING OF FORFEITURE ALLOCATION. The Plan Administrator will allocate forfeitures under Section 3.05 in the Plan Year: (Choose one of (d) or (e))

[N/A] (d) In which the forfeiture occurs.

[X] (e) Immediately following the Plan Year in which the forfeiture occurs.

17. ALLOCATION CONDITIONS (3.06).

ALLOCATION CONDITIONS. The Plan does not apply any allocation conditions to deferral contributions, 401(k) safe harbor contributions (under Section 3.01(d)) or to SIMPLE 401(k) contributions (under Section 3.01(e)). To receive an allocation of matching contributions, nonelective contributions, qualified nonelective contributions or Participant forfeitures, a Participant must satisfy the following allocation condition(s): (Choose one or more of (a) through (d) as applicable)

[X] (a) NO ALLOCATION CONDITIONS.

[N/A] (b) TERMINATION OF SERVICE/501 HOURS OF SERVICE COVERAGE RULE. The Participant either must be employed by the Employer on the last day of the Plan Year or must complete at least 501 Hours of Service during the Plan Year. If the Plan uses the Elapsed Time Method of crediting Service, the Participant must complete at least 91 consecutive calendar days of employment with the Employer during the Plan Year.

[N/A] (c) DEATH, DISABILITY OR NORMAL RETIREMENT AGE. Any condition specified in Section 3.06(b) applies if the Participant incurs a Separation from Service during the Plan Year on account of: _____ (e.g., death, Disability or Normal Retirement Age).

[N/A] (d) LIMITED ALLOCATION CONDITIONS. The Plan does not impose an allocation condition for the following types of contributions: _____. [Note: Any election to limit the Plan's allocation contributions to certain contributions must be the same for all Participants, be definitely determinable and not discriminate in favor of Highly Compensated Employees.]

ARTICLE IV
PARTICIPANT CONTRIBUTIONS

18. EMPLOYEE (AFTER TAX) CONTRIBUTIONS (4.02). The following elections apply to Employee contributions: (Choose one of (a) or (b). Choose (c) if applicable)

[N/A] (a) NOT PERMITTED. The Plan does not permit Employee contributions.

[X] (b) PERMITTED. The Plan permits Employee contributions subject to the following limitations: to the extent permitted by law. [Note: Any designated limitation(s) must be the same for all Participants, be definitely determinable and not discriminate in favor of Highly Compensated Employees.]

[N/A] (c) MATCHING CONTRIBUTION. For each Plan Year, the Employer's matching contribution made with respect to Employee contributions is: _____.

ARTICLE V VESTING
REQUIREMENTS

19. NORMAL/EARLY RETIREMENT AGE (5.01). A Participant attains Normal Retirement Age (or Early Retirement Age, if applicable) under the Plan on the following date: (Choose one of (a) or (b). Choose (c) if applicable)

[X] (a) SPECIFIC AGE. The date the Participant attains age 65. [Note: The age may not exceed age 65.]

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

[N/A] (b) AGE/PARTICIPATION. The later of the date the Participant attains _____ years of age or the _____ anniversary of the first day of the Plan Year in which the Participant commenced participation in the Plan. [Note: The age may not exceed age 65 and the anniversary may not exceed the 5th.]

[N/A] (c) EARLY RETIREMENT AGE. Early Retirement Age is the later of: (i) the date a Participant attains age _____ or (ii) the date a Participant reaches his/her _____ anniversary of the first day of the Plan Year in which the Participant commenced participation in the Plan.

20. PARTICIPANT'S DEATH OR DISABILITY (5.02). The 100% vesting rule under Section 5.02 of the Plan does not apply to: (Choose (a) or (b) or both as applicable)

[N/A] (a) DEATH.

[N/A] (b) DISABILITY.

21. VESTING SCHEDULE (5.03). A Participant has a 100% Vested interest at all times in his/her deferral contributions, qualified nonelective contributions, qualified matching contributions, 401(k) safe harbor contributions and SIMPLE 401(k) contributions. The following vesting schedule applies to Employer regular matching contributions and to Employer nonelective contributions: (Choose (a) or choose one or more of (b) through (f) as applicable)

[N/A] (a) IMMEDIATE VESTING. 100% Vested at all times. [Note: The Employer must elect (a) if the Service condition under Section 2.01 exceeds One Year of Service or more than twelve months.]

[X] (b) TOP-HEAVY VESTING SCHEDULES. (The Employer must choose one of (b)(1), (2) or (3) if it does not elect (a).)

- [X] (1) 6-year graded as specified in the Plan. [N/A] (3) Modified top-heavy schedule
- [N/A] (2) 3-year cliff as specified in the Plan.

Years of Service -----	Vested Percentage -----
Less than 1	___ %
1	___ %
2	___ %
3	___ %
4	___ %
5	___ %
6 or more	100%

[N/A] (c) NON-TOP-HEAVY VESTING SCHEDULES. [Note: The Employer may elect one of (c)(1), (2) or (3) in addition to (b).]

- [N/A] (1) 7-year graded as specified in the Plan. [N/A] (3) Modified non-top-heavy schedule
- [N/A] (2) 5-year cliff as specified in the Plan.

Years of Service -----	Vested Percentage -----
Less than 1	___ %

1	___ %
2	___ %
3	___ %

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

4	___ %
5	___ %
6	___ %
7 or more	100%

If the Employer does not elect (c), the vesting schedule elected in (b) applies to all Plan Years. [Note: The modified top-heavy schedule of (b)(3) must satisfy Code Section 416. If the Employer elects (c)(3), the modified non-top-heavy schedule must satisfy Code Section 411(a)(2).]

[N/A] (d) SEPARATE VESTING ELECTION FOR REGULAR MATCHING CONTRIBUTIONS. In lieu of the election under (a), (b) or (c), the following vesting schedule applies to a Participant's regular matching contributions: (Choose one of (1) or (2))

[N/A] (1) 100% Vested at all times.

[N/A] (2) Regular matching vesting schedule: _____.
[Note: The vesting schedule completed under (d)(2) must comply with Code Section 411(a)(4).]

[N/A] (e) APPLICATION OF TOP-HEAVY SCHEDULE. The non-top-heavy schedule elected under (c) applies in all Plan Years in which the Plan is not a top-heavy plan. [Note: If the Employer does not elect (e), the top-heavy vesting schedule will apply for the first Plan Year in which the Plan is top-heavy and then in all subsequent Plan Years.]

[N/A] (f) SPECIAL VESTING PROVISIONS: _____. [Note: Any special vesting provision must satisfy Code Section 411(a). Any special vesting provision must be definitely determinable, not discriminate in favor of Highly Compensated Employees and not violate Code Section 401(a)(4).]

22. YEAR OF SERVICE - VESTING (5.06). (Choose (a) and (b)): [Note: If the Employer elects the Elapsed Time Method or elects immediate vesting, the Employer should not complete (a) or (b).]

[X] (a) YEAR OF SERVICE. An Employee must complete at least 1,000 Hours of Service during a vesting computation period to receive credit for a Year of Service under Article V. [Note: The number may not exceed 1,000. If left blank, the requirement is 1,000.]

[X] (b) VESTING COMPUTATION PERIOD. The Plan measures a Year of Service on the basis of the following 12-consecutive month period: (Choose one of (1) or (2))

[X] (1) Plan Year.

[N/A] (2) Employment year (anniversary of Employment Commencement Date).

23. EXCLUDED YEARS OF SERVICE - VESTING (5.08). The Plan excludes the following Years of Service for purposes of vesting: (Choose (a) or choose one or more of (b) through (f) as applicable)

[X] (a) NONE. None other than as specified in Plan Section 5.08(a).

[N/A] (b) AGE 18. Any Year of Service before the Year of Service during which the Participant attained the age of 18.

[N/A] (c) PRIOR TO PLAN ESTABLISHMENT. Any Year of Service during the period the Employer did not maintain this Plan or a predecessor plan.

[N/A] (d) PARITY BREAK IN SERVICE. Any Year of Service excluded under the rule of parity. See Plan Section 5.10.

[N/A] (e) PRIOR PLAN TERMS. Any Year of Service disregarded under the terms of the Plan as in effect prior to this restated Plan.

[N/A] (f) ADDITIONAL EXCLUSIONS. Any Year of Service before: _____.
[Note: Any exclusion specified under (f) must comply with Code Section 411(a)(4). Any exclusion must be definitely determinable, not discriminate in favor of Highly Compensated Employees and not violate Code Section 401(a)(4). If the Employer elects immediate vesting, the Employer should not complete Section 5.08.]

ARTICLE VI
DISTRIBUTION OF ACCOUNT BALANCE

24. TIME OF PAYMENT OF ACCOUNT BALANCE (6.01). The following time of distribution elections apply to the Plan:

SEPARATION FROM SERVICE/VESTED ACCOUNT BALANCE NOT EXCEEDING \$5,000. Subject to the limitations of Plan Section 6.01(A)(1), the Trustee will distribute in a lump sum (regardless of the Employer's election under Section 6.04) a separated Participant's Vested Account Balance not exceeding \$5,000: (Choose one of (a) through (d))

- [X] (a) IMMEDIATE. As soon as administratively practicable following the Participant's Separation from Service.
- [N/A] (b) DESIGNATED PLAN YEAR. As soon as administratively practicable in the _____ Plan Year beginning after the Participant's Separation from Service.
- [N/A] (c) DESIGNATED PLAN YEAR QUARTER. As soon as administratively practicable in the _____ Plan Year quarter beginning after the Participant's Separation from Service.
- [N/A] (d) DESIGNATED DISTRIBUTION. As soon as administratively practicable in the: _____ following the Participant's Separation from Service. [Note: The designated distribution time must be the same for all Participants, be definitely determinable, not discriminate in favor of Highly Compensated Employees and not violate Code Section 401(a)(4).]

SEPARATION FROM SERVICE/VESTED ACCOUNT BALANCE EXCEEDING \$5,000. A separated Participant whose Vested Account Balance exceeds \$5,000 may elect to commence distribution of his/her Vested Account Balance no earlier than: (Choose one of (e) through (j). Choose (j) if applicable)

- [X] (e) IMMEDIATE. As soon as administratively practicable following the Participant's Separation from Service.
- [N/A] (f) DESIGNATED PLAN YEAR. As soon as administratively practicable in the _____ Plan Year beginning after the Participant's Separation from Service.
- [N/A] (g) DESIGNATED PLAN YEAR QUARTER. As soon as administratively practicable in the _____ Plan Year quarter following the Plan Year quarter in which the Participant elects to receive a distribution.
- [N/A] (h) NORMAL RETIREMENT AGE. As soon as administratively practicable after the close of the Plan Year in which the Participant attains Normal Retirement Age and within the time required under Plan Section 6.01(A)(2).
- [N/A] (i) DESIGNATED DISTRIBUTION. As soon as administratively practicable in the: _____ following the Participant's Separation from Service. [Note: The designated distribution time must be the same for all Participants, be definitely determinable, not discriminate in favor of Highly Compensated Employees and not violate Code Section 401(a)(4).]
- [N/A] (j) LIMITATION ON PARTICIPANT'S RIGHT TO DELAY DISTRIBUTION. A Participant may not elect to delay commencement of distribution of his/her Vested Account Balance beyond the later of attainment of age 62 or Normal Retirement Age. [Note: If the Employer does not elect (j), the Plan permits a Participant who has Separated from Service to delay distribution until his/her required beginning date. See Plan Section 6.01(A)(2).]

PARTICIPANT ELECTIONS PRIOR TO SEPARATION FROM SERVICE. A Participant, prior to Separation from Service may elect any of the following distribution options in accordance with Plan Section 6.01(C): (Choose (k) or one or more of (l) through (o) as applicable) [Note: If the Employer elects any in-service distribution option, a Participant may elect to receive one in-service distribution per Plan Year unless the Plan's in-service distribution form provides for more frequent in-service distributions.]

- [N/A] (k) NONE. A Participant does not have any distribution option prior to Separation from Service, except as may be provided under Plan Section 6.01(C).
- [X] (l) DEFERRAL CONTRIBUTIONS. Distribution of all or any portion (as permitted by the Plan) of a Participant's Account Balance attributable to deferral contributions if: (Choose one or more of (1), (2) or (3) as applicable)
- [X] (1) HARDSHIP (SAFE HARBOR HARDSHIP). The Participant has incurred a hardship in accordance with Plan Sections 6.09 and 14.11(A).

[X] (2) AGE. The Participant has attained age 59 1/2 (Must be at least age 59 1/2).

[X] (3) DISABILITY. The Participant has incurred a Disability.

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

- [X] (m) QUALIFIED NONELECTIVE CONTRIBUTIONS/QUALIFIED MATCHING CONTRIBUTIONS/SAFE HARBOR CONTRIBUTIONS. Distribution of all or any portion of a Participant's Account Balance attributable to qualified nonelective contributions, to qualified matching contributions, or to 401(k) safe harbor contributions if: (Choose (1) or (2) or both as applicable)
- [X] (1) AGE. The Participant has attained age 59 1/2 (Must be at least age 59 1/2).
- [X] (2) DISABILITY. The Participant has incurred a Disability.
- [X] (n) NONELECTIVE CONTRIBUTIONS/REGULAR MATCHING CONTRIBUTIONS/SIMPLE 401(k) CONTRIBUTIONS. Distribution of all or any portion of a Participant's Vested Account Balance attributable to nonelective contributions, regular matching contributions or SIMPLE 401(k) contributions if: (Choose one or more of (1) through (5) as applicable)
- [X] (1) AGE/SERVICE CONDITIONS. (Choose one or more of a. through d. as applicable)
- [X] a. AGE. The Participant has attained age 59 1/2 .
- [N/A] b. TWO-YEAR ALLOCATIONS. The Plan Administrator has allocated the contributions to be distributed for a period of not less than _____ Plan Years before the distribution date. [Note: The minimum number of years is 2.]
- [N/A] c. FIVE YEARS OF PARTICIPATION. The Participant has participated in the Plan for at least _____ Plan Years. [Note: The minimum number of years is 5.]
- [X] d. VESTED. The Participant is 100% Vested in his/her Account Balance. See Plan Section 5.03(A). [Note: If an Employer makes more than one election under Section 6.01(n)(1), a Participant must satisfy all conditions before the Participant is eligible for the distribution.]
- [N/A] (2) HARDSHIP. The Participant has incurred a hardship in accordance with Plan Section 6.09.
- [X] (3) HARDSHIP (SAFE HARBOR HARDSHIP). The Participant has incurred a hardship in accordance with Plan Sections 6.09 and 14.11(A).
- [N/A] (4) DISABILITY. The Participant has incurred a Disability.
- [N/A] (5) DESIGNATED CONDITION. The Participant has satisfied the following condition(s): _____. [Note: Any designated condition(s) must be the same for all Participants, be definitely determinable and not discriminate in favor of Highly Compensated Employees.]
- [X] (o) PARTICIPANT CONTRIBUTIONS. Distribution of all or any portion of a Participant's Account Balance attributable to the following Participant contributions described in Plan Section 4.01: (Choose one of (1), (2) or (3))
- [X] (1) ALL PARTICIPANT CONTRIBUTIONS.
- [N/A] (2) EMPLOYEE CONTRIBUTIONS ONLY.
- [N/A] (3) ROLLOVER CONTRIBUTIONS ONLY.

PARTICIPANT LOAN DEFAULT/OFFSET. See Section 6.08 of the Plan.

25. DISTRIBUTION METHOD (6.03). A separated Participant whose Vested Account Balance exceeds \$5,000 may elect distribution under one of the following method(s) of distribution described in Plan Section 6.03: (Choose one or more of (a) through (d) as applicable)

- [X] (a) LUMP SUM.
- [X] (b) INSTALLMENTS.
- [N/A] (c) INSTALLMENTS FOR REQUIRED MINIMUM DISTRIBUTIONS ONLY.
- [N/A] (d) ANNUITY DISTRIBUTION OPTION(s): _____. [Note: Any optional method of distribution may not be subject to Employer, Plan Administrator or Trustee discretion.]

26. JOINT AND SURVIVOR ANNUITY REQUIREMENTS (6.04). The joint and survivor

annuity distribution requirements of Plan Section 6.04: (Choose one of (a) or (b))

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

- [X] (a) PROFIT SHARING PLAN EXCEPTION. Do not apply to a Participant, unless the Participant is a Participant described in Section 6.04(H) of the Plan.
- [N/A] (b) APPLICABLE. Apply to all Participants.

ARTICLE IX

PLAN ADMINISTRATOR - DUTIES WITH RESPECT TO PARTICIPANTS' ACCOUNTS

27. ALLOCATION OF NET INCOME, GAIN OR LOSS (9.08). For each type of contribution provided under the Plan, the Plan allocates net income, gain or loss using the following method: (Choose one or more of (a) through (e) as applicable)

- [X] (a) DEFERRAL CONTRIBUTIONS/EMPLOYEE CONTRIBUTIONS. (Choose one or more of (1) through (5) as applicable)

[X] (1) DAILY VALUATION METHOD. Allocate on each business day of the Plan Year during which Plan assets for which there is an established market are valued and the Trustee is conducting business.

[N/A] (2) BALANCE FORWARD METHOD. Allocate using the balance forward method.

[N/A] (3) WEIGHTED AVERAGE METHOD. Allocate using the weighted average method, based on the following weighting period: _____. See Plan Section 14.12.

[N/A] (4) BALANCE FORWARD METHOD WITH ADJUSTMENT. Allocate pursuant to the balance forward method, except treat as part of the relevant Account at the beginning of the valuation period _____% of the contributions made during the following valuation period: _____.

[N/A] (5) INDIVIDUAL ACCOUNT METHOD. Allocate using the individual account method. See Plan Section 9.08.

- [X] (b) MATCHING CONTRIBUTIONS. (Choose one or more of (1) through (5) as applicable)

[X] (1) DAILY VALUATION METHOD. Allocate on each business day of the Plan Year during which Plan assets for which there is an established market are valued and the Trustee is conducting business.

[N/A] (2) BALANCE FORWARD METHOD. Allocate using the balance forward method.

[N/A] (3) WEIGHTED AVERAGE METHOD. Allocate using the weighted average method, based on the following weighting period: _____. See Plan Section 14.12.

[N/A] (4) BALANCE FORWARD METHOD WITH ADJUSTMENT. Allocate pursuant to the balance forward method, except treat as part of the relevant Account at the beginning of the valuation period _____% of the contributions made during the following valuation period: _____.

[N/A] (5) INDIVIDUAL ACCOUNT METHOD. Allocate using the individual account method. See Plan Section 9.08.

- [X] (c) EMPLOYER NONELECTIVE CONTRIBUTIONS. (Choose one or more of (1) through (5) as applicable)

[X] (1) DAILY VALUATION METHOD. Allocate on each business day of the Plan Year during which Plan assets for which there is an established market are valued and the Trustee is conducting business.

[N/A] (2) BALANCE FORWARD METHOD. Allocate using the balance forward method.

[N/A] (3) WEIGHTED AVERAGE METHOD. Allocate using the weighted average method, based on the following weighting period: _____. See Plan Section 14.12.

[N/A] (4) BALANCE FORWARD METHOD WITH ADJUSTMENT. Allocate pursuant to the balance forward method, except treat as part of the relevant Account at the beginning of the valuation period _____% of the contributions made during the following valuation period: _____.

[N/A] (5) INDIVIDUAL ACCOUNT METHOD. Allocate using the individual account method. See Plan Section 9.08.

[N/A] (d) SPECIFIED METHOD. Allocate pursuant to the following method:
_____.

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

[Note: The specified method must be a definite predetermined formula which is not based on Compensation, which satisfies the nondiscrimination requirements of Treas. Reg. Section 1.401(a)(4) and which is applied uniformly to all Participants.]

[N/A] (e) INTEREST RATE FACTOR. In accordance with Plan Section 9.08(E), the Plan includes interest at the following rate on distributions made more than 90 days after the most recent valuation date: _____.

ARTICLE X
TRUSTEE AND CUSTODIAN, POWERS AND DUTIES

28. INVESTMENT POWERS (10.03). The following additional investment options or limitations apply under Plan Section 10.03: N/A. [Note: Enter "N/A" if not applicable.]

29. VALUATION OF TRUST (10.15). In addition to the last day of the Plan Year, the Trustee must value the Trust Fund on the following valuation date(s): (Choose one of (a) through (d))

[X] (a) DAILY VALUATION DATES. Each business day of the Plan Year on which Plan assets for which there is an established market are valued and the Trustee is conducting business.

[N/A] (b) LAST DAY OF A SPECIFIED PERIOD. The last day of each _____ of the Plan Year.

[N/A] (c) SPECIFIED DATES: _____ .

[N/A] (d) NO ADDITIONAL VALUATION DATES.

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

EXECUTION PAGE

The Trustee (and Custodian, if applicable), by executing this Adoption Agreement, accepts its position and agrees to all of the obligations, responsibilities and duties imposed upon the Trustee (or Custodian) under the Prototype Plan and Trust. The Employer hereby agrees to the provisions of this Plan and Trust, and in witness of its agreement, the Employer by its duly authorized officers, has executed this Adoption Agreement, and the Trustee (and Custodian, if applicable) has signified its acceptance, on:

Name of Employer: Credit Acceptance Corporation

Employer's EIN: 38-1999511

Signed: _____

[Name/Title]

Name(s) of Trustee:

ABN AMRO Trust Services Company
161 North Clark Street, 10th Floor
Chicago, Illinois 60601

Trust EIN (Optional) :

Signed: _____

[Name/Title]

Name of Custodian (Optional):

Signed: _____

[Name/Title]

30. PLAN NUMBER. The 3-digit plan number the Employer assigns to this Plan for ERISA reporting purposes (Form 5500 Series) is: 001 .

USE OF ADOPTION AGREEMENT. Failure to complete properly the elections in this Adoption Agreement may result in disqualification of the Employer's Plan. The Employer only may use this Adoption Agreement in conjunction with the basic plan document referenced by its document number on Adoption Agreement page one.

EXECUTION FOR PAGE SUBSTITUTION AMENDMENT ONLY. If this paragraph is completed, this Execution Page documents an amendment to Adoption Agreement Section(s) _____ effective _____, by substitute Adoption

Agreement page number(s) _____.

PROTOTYPE PLAN SPONSOR. The Prototype Plan Sponsor identified on the first page of the basic plan document will notify all adopting employers of any amendment of this Prototype Plan or of any abandonment or discontinuance by the Prototype Plan Sponsor of its maintenance of this Prototype Plan. For inquiries regarding the adoption of the Prototype Plan, the Prototype Plan

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

Sponsor's intended meaning of any Plan provisions or the effect of the opinion letter issued to the Prototype Plan Sponsor, please contact the Prototype Plan Sponsor at the following address and telephone number: 161 North Clark Street, 10th Floor, 312-884-2000.

RELIANCE ON SPONSOR OPINION LETTER. The Prototype Plan Sponsor has obtained from the IRS an opinion letter specifying the form of this Adoption Agreement and the basic plan document satisfy, as of the date of the opinion letter, Code Section 401. An adopting Employer may rely on the Prototype Plan Sponsor's IRS opinion letter, except to the extent provided in Rev. Proc. 2000-20, 2000-6 I.R.B. 553 and Announcement 2001-77, 2001-30 I.R.B. An Employer who has ever maintained or who later adopts any plan (including a welfare benefit fund, as defined in Code Section 419(e), which provides post-retirement medical benefits allocated to separate accounts for key employees, as defined in Code Section 419A(d)(3), or an individual medical account, as defined in Code Section 415(l)(2)) in addition to this Plan may not rely on the opinion letter with respect to the requirements of Code Sections 415 and 416. If an Employer who adopts or maintains multiple plans wishes to obtain reliance with respect to the requirements of Code Sections 415 and 416, the Employer must apply for a determination letter to Employee Plans Determinations of the Internal Revenue Service. An Employer may not rely on the opinion letter in certain other circumstances, which are specified in the opinion letter issued with respect to the plan or in Revenue Procedure 2000-20 and Announcement 2001-77.

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

PARTICIPATION AGREEMENT

[X] CHECK HERE IF NOT APPLICABLE AND DO NOT COMPLETE THIS PAGE.

The undersigned Employer, by executing this Participation Agreement, elects to become a Participating Employer in the Plan identified in Section 1.21 of the accompanying Adoption Agreement, as if the Participating Employer were a signatory to that Adoption Agreement. The Participating Employer accepts, and agrees to be bound by, all of the elections granted under the provisions of the Prototype Plan as made by the Signatory Employer to the Execution Page of the Adoption Agreement, except as otherwise provided in this Participation Agreement.

31. EFFECTIVE DATE (1.10). The Effective Date of the Plan for the Participating Employer is: _____.

32. NEW PLAN/RESTATEMENT. The Participating Employer's adoption of this Plan constitutes: (Choose one of (a) or (b))

[N/A] (a) The adoption of a new plan by the Participating Employer.

[N/A] (b) The adoption of an amendment and restatement of a plan currently maintained by the Participating Employer, identified as: _____, and having an original effective date of: _____.

33. PREDECESSOR EMPLOYER SERVICE (1.30). In addition to the predecessor service credited by reason of Section 1.30 of the Plan, the Plan credits as Service under this Plan, service with this Participating Employer. (Choose one or more of (a) through (d) as applicable): [Note: If the Plan does not credit any additional predecessor service under Section 1.30 for this Participating Employer, do not complete this election.]

[N/A] (a) ELIGIBILITY. For eligibility under Article II. See Plan Section 1.30 for time of Plan entry.

[N/A] (b) VESTING. For vesting under Article V.

[N/A] (c) CONTRIBUTION ALLOCATION. For contribution allocations under Article III.

[N/A] (d) EXCEPTIONS. Except for the following Service: _____ .

Name of Plan: _____ Name of Participating Employer: _____

Signed: _____ [Name/Title]

_____ [Date]

Participating Employer's EIN: _____

ACCEPTANCE BY THE SIGNATORY EMPLOYER TO THE EXECUTION PAGE OF THE ADOPTION AGREEMENT AND BY THE TRUSTEE.

Name of Signatory Employer: _____ Name(s) of Trustee: _____

_____ [Name/Title]

_____ [Name/Title]

Signed: _____ Signed: _____

_____ [Date]

_____ [Date]

[Note: Each Participating Employer must execute a separate Participation Agreement. If the Plan does not have a Participating Employer, the Signatory Employer may delete this page from the Adoption Agreement.]

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

APPENDIX A
TESTING ELECTIONS/EFFECTIVE DATE ADDENDUM

34. The following testing elections and special effective dates apply:
(Choose one or more of (a) through (n) as applicable)

- [N/A] (a) HIGHLY COMPENSATED EMPLOYEE (1.14). For Plan Years beginning after _____, the Employer makes the following election(s) regarding the definition of Highly Compensated Employee:
- (1) [N/A] TOP PAID GROUP ELECTION.
 - (2) [N/A] CALENDAR YEAR DATA ELECTION (FISCAL YEAR PLAN).
- [N/A] (b) 401(k) CURRENT YEAR TESTING. The Employer will apply the current year testing method in applying the ADP and ACP tests effective for Plan Years beginning after: _____. [Note: For Plan Years beginning on or after the Employer's execution of its "GUST" restatement, the Employer must use the same testing method within the same Plan Year for both the ADP and ACP tests.]
- [N/A] (c) COMPENSATION. The Compensation definition under Section 1.07 will apply for Plan Years beginning after: _____.
- [N/A] (d) 401(k) SAFE HARBOR. The 401(k) safe harbor provisions under Section 3.01(d) are effective: _____.
- [N/A] (e) SIMPLE 401(k). The SIMPLE 401(k) provisions of Section 3.01(e) are effective for Plan (calendar) Years: _____.
- [N/A] (f) NEGATIVE ELECTION. The negative election provision under Section 3.02(b) is effective: _____.
- [N/A] (g) CONTRIBUTION/ALLOCATION FORMULA. The specified contribution(s) and allocation method(s) under Sections 3.01 and 3.04 are effective: _____.
- [X] (h) ALLOCATION CONDITIONS. The allocation conditions of Section 3.06 are effective: January 1, 1999.
- [N/A] (i) BENEFIT PAYMENT ELECTIONS. The distribution elections of Section(s) _____ are effective: _____.
- [N/A] (j) ELECTION TO CONTINUE PRE-SBJPA REQUIRED BEGINNING DATE. A Participant may not elect to defer commencement of the distribution of his/her Vested Account Balance beyond the April 1 following the calendar year in which the Participant attains age 70 1/2. See Plan Section 6.02(A).
- [N/A] (k) ELIMINATION OF AGE 70 1/2 IN-SERVICE DISTRIBUTIONS. The Plan eliminates a Participant's (other than a more than 5% owner) right to receive in-service distributions on April 1 of the calendar year following the year in which the Participant attains age 70 1/2 for Plan Years beginning after: _____.
- [N/A] (l) ALLOCATION OF EARNINGS. The earnings allocation provisions under Section 9.08 are effective: _____.
- [N/A] (m) ELIMINATION OF OPTIONAL FORMS OF BENEFIT. The Employer elects prospectively to eliminate the following optional forms of benefit:
(Choose one or more of (1), (2) and (3) as applicable)
- [N/A] (1) QJSA and QPSA benefits as described in Plan Sections 6.04, 6.05 and 6.06 effective: _____.
 - [N/A] (2) Installment distributions as described in Section 6.03 effective: _____.
 - [N/A] (3) Other optional forms of benefit (Any election to eliminate must be consistent with Treas. Reg. Section 1.411(d)-4): _____.
- [X] (n) SPECIAL EFFECTIVE DATE(S): The following provisions are effective January 1, 1998: the in-service withdrawal provisions of Sections 6.01(n)(1)a. and d.; 6.01(n)(3); 6.01(n)(5); and 6.01(o). The time period for matching contributions of Section 3.03 is effective January 1, 1999. The following provisions are effective October 1, 2001: the service requirements and entry dates of Section 2.01; the year of service for eligibility of Section 2.02; the timing of forfeiture allocations of Section 3.05; the vesting computation period of Section 5.06; the excluded years of service for purposes of vesting of Section 5.08; and the in-service withdrawal provision of Section 6.01(n)(1)b. The maximum deferral contribution of Section 3.02(a)(1) is effective January 1, 2002.

For periods prior to the above-specified special effective date(s), the Plan terms in effect prior to its restatement under this Adoption Agreement will control for purposes of the designated provisions. A special effective date may not result in the delay of a Plan provision beyond the permissible effective date under any applicable law.

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

APPENDIX B
GUST REMEDIAL AMENDMENT PERIOD ELECTIONS

35. The following GUST restatement elections apply: (Choose one or more of (a) through (j) as applicable)

[N/A] (a) HIGHLY COMPENSATED EMPLOYEE ELECTIONS. The Employer makes the following remedial amendment period elections with respect to the Highly Compensated Employee definition:

- | | | | | | |
|-----|-------|-------|------------------------------|-------|------------------------------|
| (1) | 1997: | [N/A] | Top paid group election. | [N/A] | Calendar year election. |
| | | [N/A] | Calendar year data election. | | |
| (2) | 1998: | [N/A] | Top paid group election. | [N/A] | Calendar year data election. |
| (3) | 1999: | [N/A] | Top paid group election. | [N/A] | Calendar year data election. |
| (4) | 2000: | [N/A] | Top paid group election. | [N/A] | Calendar year data election. |
| (5) | 2001: | [N/A] | Top paid group election. | [N/A] | Calendar year data election. |
| (6) | 2002: | [N/A] | Top paid group election. | [N/A] | Calendar year data election. |

[X] (b) 401(k) TESTING METHODS. The Employer makes the following remedial amendment period elections with respect to the ADP test and the ACP test: [Note: The Employer may use a different testing method for the ADP and ACP tests through the end of the Plan Year in which the Employer executes its GUST restated Plan.]

ADP TEST				ACP TEST						
(1)	1997:	[N/A]	prior year	[N/A]	current year	1997:	[N/A]	prior year	[N/A]	current year
(2)	1998:	[N/A]	prior year	[N/A]	current year	1998:	[N/A]	prior year	[N/A]	current year
(3)	1999:	[N/A]	prior year	[N/A]	current year	1999:	[N/A]	prior year	[N/A]	current year
(4)	2000:	[X]	prior year	[N/A]	current year	2000:	[X]	prior year	[N/A]	current year
(5)	2001:	[N/A]	prior year	[X]	current year	2001:	[N/A]	prior year	[X]	current year
(6)	2002:	[N/A]	prior year	[N/A]	current year	2002:	[N/A]	prior year	[N/A]	current year

[X] (c) DELAYED APPLICATION OF SBJPA REQUIRED BEGINNING DATE. The Employer elects to delay the effective date for the required beginning date provision of Plan Section 6.02 until Plan Years beginning after: December 31, 2001.

[N/A] (d) MODEL AMENDMENT FOR REQUIRED MINIMUM DISTRIBUTIONS. The Employer adopts the IRS Model Amendment in Plan Section 6.02(E) effective _____. [Note: The date must not be earlier than January 1, 2001.]

DEFINED BENEFIT LIMITATION

[N/A] (e) CODE SECTION 415(e) REPEAL. The repeal of the Code Section 415(e) limitation is effective for Limitation Years beginning after _____. [Note: If the Employer does not make an election under (e), the repeal is effective for Limitation Years beginning after December 31, 1999.]

CODE SECTION 415(e) LIMITATION. To the extent necessary to satisfy the limitation under Section 3.17 for Limitation Years beginning prior to the repeal of Code Section 415(e), the Employer will reduce: (Choose one of (f) or (g))

[N/A] (f) The Participant's projected annual benefit under the defined benefit plan.

[N/A] (g) The Employer's contribution or allocation on behalf of the Participant to the defined contribution plan and then, if necessary, the Participant's projected annual benefit under the defined benefit plan.

COORDINATION WITH TOP-HEAVY MINIMUM ALLOCATION. The Plan Administrator will apply the top-heavy minimum allocation provisions of Article XII with the following modifications: (Choose (h) or choose (i) or (j) or both as applicable)

[N/A] (h) No modifications.

[N/A] (i) For Non-Key Employees participating only in this Plan, the top-heavy minimum allocation is the minimum allocation determined by substituting _____% (not less than 4%) for "3%," except: (Choose one of (1) or (2))

[N/A] (1) No exceptions.

[N/A] (2) Plan Years in which the top-heavy ratio exceeds 90%.

[N/A] (j) For Non-Key Employees also participating in the defined benefit plan, the top-heavy minimum is: (Choose one of (1) or (2))

[N/A] (1) 5% of Compensation irrespective of the contribution rate of any Key Employee: (Choose one of a. or b.)

[N/A] a. No exceptions.

[N/A] b. Substituting "7 1/2%" for "5%" if the top-heavy ratio does not exceed 90%.

[N/A] (2) 0%. [Note: The defined benefit plan must satisfy the top-heavy minimum benefit requirement for these Non-Key Employees.]

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING PLAN AND TRUST

ACTUARIAL ASSUMPTIONS FOR TOP-HEAVY CALCULATION. To determine the top-heavy ratio, the Plan Administrator will use the following interest rate and mortality assumptions to value accrued benefits under a defined benefit plan: _____.

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

APPENDIX C
EMPLOYER NOTICE AND ACKNOWLEDGMENT

ABN AMRO Trust Services Company ("ABN AMRO") does not provide legal, consulting or tax advice in connection with the services provided to an Employer wishing to have their Plan placed on the form of The Chicago Trust Company Master Retirement Plan (the "Master Retirement Plan"). These services are described in its separate Administrative Services Agreement with the Employer. ABN AMRO does not undertake as part of its services to review the entire Plan or its underlying documentation, except to the extent necessary in order to place the current terms of the Employer's Plan onto the form of the Master Retirement Plan, based on information provided by the Employer or its outside advisors. Whether or not ABN AMRO notes a potential defect the Employer's Plan, it does not assume responsibility for correcting any defect in the Plan.

While ABN AMRO will notify the Employer to the extent required by IRS procedures, it does not have the ability nor does it undertake to evaluate such a defect at the level and detail needed to determine if the Employer should make a request or take other action under IRS procedures (currently known as EPCRS). Only the Employer, the Plan Sponsor, or their legal representatives are permitted to take action under EPCRS.

The Employer should consider, with the advice of counsel or another qualified plan advisor, what action may be appropriate, either under EPCRS or otherwise, to deal with any potential Plan defect or other feature that the Employer knows or has notice of with respect to its Plan document or operation, in order to ensure the Plan's qualification under applicable laws.

The Employer (or any Participating Employer) understands that the adoption of the Plan under the form of the Master Retirement Plan, of which this Appendix C is hereby made a part, has significant legal and tax consequences, and that it has consulted with its attorney prior to signing the Adoption Agreement. ABN AMRO assumes no responsibility or liability for the Employer's decision to so adopt or not adopt the Plan.

The Employer further acknowledges that failure to amend and restate its Plan for the laws together known as GUST by the required deadline established by the IRS, will cause the Plan to be disqualified, and that the Employer is responsible for timely providing ABN AMRO with all information necessary to complete the Master Retirement Plan as described above.

By signing the accompanying Adoption Agreement, and thus placing its Plan on the form of Master Retirement Plan (or by signing a Participation Agreement as a Participating Employer in the Plan), the Employer acknowledges, accepts and agrees to this Appendix C as presented above.

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

EGTRRA
AMENDMENT TO THE

CREDIT ACCEPTANCE CORPORATION 401(K) PROFIT SHARING PLAN AND TRUST

ARTICLE I
PREAMBLE

- 1.1 Adoption and effective date of amendment. This amendment of the plan is adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"). This amendment is intended as good faith compliance with the requirements of EGTRRA and is to be construed in accordance with EGTRRA and guidance issued thereunder. Except as otherwise provided, this amendment shall be effective as of the first day of the first plan year beginning after December 31, 2001.
- 1.2 Adoption by prototype sponsor. Except as otherwise provided herein, pursuant to Section 5.01 of Revenue Procedure 2000-20 (or pursuant to the corresponding provision in Revenue Procedure 89-9 or Revenue Procedure 89-13), the sponsor hereby adopts this amendment on behalf of all adopting employers.
- 1.3 Supersession of inconsistent provisions. This amendment shall supersede the provisions of the plan to the extent those provisions are inconsistent with the provisions of this amendment.

ARTICLE II
ADOPTION AGREEMENT ELECTIONS

THE QUESTIONS IN THIS ARTICLE II ONLY NEED TO BE COMPLETED IN ORDER TO OVERRIDE THE DEFAULT PROVISIONS SET FORTH BELOW. IF ALL OF THE DEFAULT PROVISIONS WILL APPLY, THEN THESE QUESTIONS SHOULD BE SKIPPED.

UNLESS THE EMPLOYER ELECTS OTHERWISE IN THIS ARTICLE II, THE FOLLOWING DEFAULTS APPLY:

- 1) THE VESTING SCHEDULE FOR MATCHING CONTRIBUTIONS WILL BE A 6 YEAR GRADED SCHEDULE (IF THE PLAN CURRENTLY HAS A GRADED SCHEDULE THAT DOES NOT SATISFY EGTRRA) OR A 3 YEAR CLIFF SCHEDULE (IF THE PLAN CURRENTLY HAS A CLIFF SCHEDULE THAT DOES NOT SATISFY EGTRRA), AND SUCH SCHEDULE WILL APPLY TO ALL MATCHING CONTRIBUTIONS (EVEN THOSE MADE PRIOR TO 2002).
- 2) ROLLOVERS ARE AUTOMATICALLY EXCLUDED IN DETERMINING WHETHER THE \$5,000 THRESHOLD HAS BEEN EXCEEDED FOR AUTOMATIC CASH-OUTS (IF THE PLAN IS NOT SUBJECT TO THE QUALIFIED JOINT AND SURVIVOR ANNUITY RULES AND PROVIDES FOR AUTOMATIC CASH-OUTS). THIS IS APPLIED TO ALL PARTICIPANTS REGARDLESS OF WHEN THE DISTRIBUTABLE EVENT OCCURRED.
- 3) THE SUSPENSION PERIOD AFTER A HARDSHIP DISTRIBUTION IS MADE WILL BE 6 MONTHS AND THIS WILL ONLY APPLY TO HARDSHIP DISTRIBUTIONS MADE AFTER 2001.
- 4) CATCH-UP CONTRIBUTIONS WILL BE ALLOWED.
- 5) FOR TARGET BENEFIT PLANS, THE INCREASED COMPENSATION LIMIT OF \$200,000 WILL BE APPLIED RETROACTIVELY (I.E., TO YEARS PRIOR TO 2002).

2.1 VESTING SCHEDULE FOR MATCHING CONTRIBUTIONS

If there are matching contributions subject to a vesting schedule that does not satisfy EGTRRA, then unless otherwise elected below, for participants who complete an hour of service in a plan year beginning after December 31, 2001, the following vesting schedule will apply to all matching contributions subject to a vesting schedule:

If the plan has a graded vesting schedule (i.e., the vesting schedule includes a vested percentage that is more than 0% and less than 100%) the following will apply:

Years of vesting service	Nonforfeitable percentage
2	20%
3	40%
4	60%
5	80%
6	100%

If the plan does not have a graded vesting schedule, then matching contributions will be nonforfeitable upon the completion of 3 years of vesting service.

In lieu of the above vesting schedule, the employer elects the following schedule:

- a. 3 year cliff (a participant's accrued benefit derived from employer matching contributions shall be nonforfeitable upon the participant's completion of three years of vesting service).
- b. 6 year graded schedule (20% after 2 years of vesting service and an additional 20% for each year thereafter).
- c. Other (must be at least as liberal as a. or the b. above):

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

Years of vesting service	Nonforfeitable percentage
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

The vesting schedule set forth herein shall only apply to participants who complete an hour of service in a plan year beginning after December 31, 2001, and, unless the option below is elected, shall apply to ALL matching contributions subject to a vesting schedule.

- d. The vesting schedule will only apply to matching contributions made in plan years beginning after December 31, 2001 (the prior schedule will apply to matching contributions made in prior plan years).

2.2 EXCLUSION OF ROLLOVERS IN APPLICATION OF INVOLUNTARY CASH-OUT PROVISIONS (FOR PROFIT SHARING AND 401(k) PLANS ONLY). If the plan is not subject to the qualified joint and survivor annuity rules and includes involuntary cash-out provisions, then unless one of the options below is elected, effective for distributions made after December 31, 2001, rollover contributions will be excluded in determining the value of the participant's nonforfeitable account balance for purposes of the plan's involuntary cash-out rules.

- a. Rollover contributions will not be excluded.
- b. Rollover contributions will be excluded only with respect to distributions made after _____. (Enter a date no earlier than December 31, 2001.)
- c. Rollover contributions will only be excluded with respect to participants who separated from service after _____. (Enter a date. The date may be earlier than December 31, 2001.)

2.3 SUSPENSION PERIOD OF HARDSHIP DISTRIBUTIONS. If the plan provides for hardship distributions upon satisfaction of the safe harbor (deemed) standards as set forth in Treas. Reg. Section 1.401(k)-1(d)(2)(iv), then, unless the option below is elected, the suspension period following a hardship distribution shall only apply to hardship distributions made after December 31, 2001.

- With regard to hardship distributions made during 2001, a participant shall be prohibited from making elective deferrals and employee contributions under this and all other plans until the later of January 1, 2002, or 6 months after receipt of the distribution.

2.4 CATCH-UP CONTRIBUTIONS (FOR 401(k) PROFIT SHARING PLANS ONLY): The plan permits catch-up contributions (Article VI) unless the option below is elected.

- The plan does not permit catch-up contributions to be made.

2.5 FOR TARGET BENEFIT PLANS ONLY: The increased compensation limit (\$200,000 limit) shall apply to years prior to 2002 unless the option below is elected.

- The increased compensation limit will not apply to years prior to 2002.

ARTICLE III
VESTING OF MATCHING CONTRIBUTIONS

3.1 Applicability. This Article shall apply to participants who complete an Hour of Service after December 31, 2001, with respect to accrued benefits derived from employer matching contributions made in plan years beginning after December 31, 2001. Unless otherwise elected by the employer in Section 2.1 above, this Article shall also apply to all such participants with respect to accrued benefits derived from employer matching contributions made in plan years beginning prior to

January 1, 2002.

- 3.2 Vesting schedule. A participant's accrued benefit derived from employer matching contributions shall vest as provided in Section 2.1 of this amendment.

ARTICLE IV
INVOLUNTARY CASH-OUTS

- 4.1 Applicability and effective date. If the plan provides for involuntary cash-outs of amounts less than \$5,000, then unless otherwise elected in Section 2.2 of this amendment, this Article shall apply for distributions made after December 31, 2001, and shall apply to all participants. However, regardless of the preceding, this Article shall not apply if the plan is subject to the qualified joint and survivor annuity requirements of Sections 401(a)(11) and 417 of the Code.
- 4.2 Rollovers disregarded in determining value of account balance for involuntary distributions. For purposes of the Sections of the plan that provide for the involuntary distribution of vested accrued benefits of \$5,000 or less, the value of a participant's nonforfeitable account balance shall be determined without regard to that portion of the account

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

balance that is attributable to rollover contributions (and earnings allocable thereto) within the meaning of Sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3)(A)(ii), and 457(e)(16) of the Code. If the value of the participant's nonforfeitable account balance as so determined is \$5,000 or less, then the plan shall immediately distribute the participant's entire nonforfeitable account balance.

ARTICLE V
HARDSHIP DISTRIBUTIONS

- 5.1 Applicability and effective date. If the plan provides for hardship distributions upon satisfaction of the safe harbor (deemed) standards as set forth in Treas. Reg. Section 1.401(k)-1(d)(2)(iv), then this Article shall apply for calendar years beginning after 2001.
- 5.2 Suspension period following hardship distribution. A participant who receives a distribution of elective deferrals after December 31, 2001, on account of hardship shall be prohibited from making elective deferrals and employee contributions under this and all other plans of the employer for 6 months after receipt of the distribution. Furthermore, if elected by the employer in Section 2.3 of this amendment, a participant who receives a distribution of elective deferrals in calendar year 2001 on account of hardship shall be prohibited from making elective deferrals and employee contributions under this and all other plans until the later of January 1, 2002, or 6 months after receipt of the distribution.

ARTICLE VI
CATCH-UP CONTRIBUTIONS

Catch-up Contributions. Unless otherwise elected in Section 2.4 of this amendment, all employees who are eligible to make elective deferrals under this plan and who have attained age 50 before the close of the plan year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, Section 414(v) of the Code. Such catch-up contributions shall not be taken into account for purposes of the provisions of the plan implementing the required limitations of Sections 402(g) and 415 of the Code. The plan shall not be treated as failing to satisfy the provisions of the plan implementing the requirements of Section 401(k)(3), 401(k)(11), 401(k)(12), 410(b), or 416 of the Code, as applicable, by reason of the making of such catch-up contributions.

ARTICLE VII
INCREASE IN COMPENSATION LIMIT

Increase in Compensation Limit. The annual compensation of each participant taken into account in determining allocations for any plan year beginning after December 31, 2001, shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. Annual compensation means compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the plan (the determination period). If this is a target benefit plan, then except as otherwise elected in Section 2.5 of this amendment, for purposes of determining benefit accruals in a plan year beginning after December 31, 2001, compensation for any prior determination period shall be limited to \$200,000. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

ARTICLE VIII
PLAN LOANS

Plan loans for owner-employees or shareholder-employees. If the plan permits loans to be made to participants, then effective for plan loans made after December 31, 2001, plan provisions prohibiting loans to any owner-employee or shareholder-employee shall cease to apply.

ARTICLE IX
LIMITATIONS ON CONTRIBUTIONS (IRC SECTION 415 LIMITS)

- 9.1 Effective date. This Section shall be effective for limitation years beginning after December 31, 2001.
- 9.2 Maximum annual addition. Except to the extent permitted under Article VI of this amendment and Section 414(v) of the Code, if applicable, the annual addition that may be contributed or allocated to a participant's account under the plan for any limitation year shall not exceed the lesser of:

- a. \$40,000, as adjusted for increases in the cost-of-living under Section 415(d) of the Code, or
- b. 100 percent of the participant's compensation, within the meaning of Section 415(c)(3) of the Code, for the limitation year.

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

The compensation limit referred to in b. shall not apply to any contribution for medical benefits after separation from service (within the meaning of Section 401(h) or Section 419A(f)(2) of the Code) which is otherwise treated as an annual addition.

ARTICLE X
MODIFICATION OF TOP-HEAVY RULES

- 10.1 Effective date. This Article shall apply for purposes of determining whether the plan is a top-heavy plan under Section 416(g) of the Code for plan years beginning after December 31, 2001, and whether the plan satisfies the minimum benefits requirements of Section 416(c) of the Code for such years. This Article amends the top-heavy provisions of the plan.
- 10.2 Determination of top-heavy status.
- 10.2.1 Key employee. Key employee means any employee or former employee (including any deceased employee) who at any time during the plan year that includes the determination date was an officer of the employer having annual compensation greater than \$130,000 (as adjusted under Section 416(i)(1) of the Code for plan years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.
- 10.2.2 Determination of present values and amounts. This Section 10.2.2 shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.
- a. Distributions during year ending on the determination date. The present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the plan and any plan aggregated with the plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."
- b. Employees not performing services during year ending on the determination date. The accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.
- 10.3 Minimum benefits.
- 10.3.1 Matching contributions. Employer matching contributions shall be taken into account for purposes of satisfying the minimum contribution requirements of Section 416(c)(2) of the Code and the plan. The preceding sentence shall apply with respect to matching contributions under the plan or, if the plan provides that the minimum contribution requirement shall be met in another plan, such other plan. Employer matching contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the actual contribution percentage test and other requirements of Section 401(m) of the Code.
- 10.3.2 Contributions under other plans. The employer may provide, in an addendum to this amendment, that the minimum benefit requirement shall be met in another plan (including another plan that consists solely of a cash or deferred arrangement which meets the requirements of Section 401(k)(12) of the Code and matching contributions with respect to which the requirements of Section 401(m)(11) of the Code are met). The addendum should include the name of the other plan, the minimum benefit that will be provided under such other plan, and the employees who will receive the minimum benefit under such other plan.

ARTICLE XI
DIRECT ROLLOVERS

- 11.1 Effective date. This Article shall apply to distributions made after December 31, 2001.
- 11.2 Modification of definition of eligible retirement plan. For purposes of the direct rollover provisions of the plan, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

relation order, as defined in Section 414(p) of the Code.

- 11.3 Modification of definition of eligible rollover distribution to exclude hardship distributions. For purposes of the direct rollover provisions of the plan, any amount that is distributed on account of hardship shall not be an eligible rollover distribution and the distributee may not elect to have any portion of such a distribution paid directly to an eligible retirement plan.
- 11.4 Modification of definition of eligible rollover distribution to include after-tax employee contributions. For purposes of the direct rollover provisions in the plan, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

ARTICLE XII ROLLOVERS FROM OTHER PLANS

Rollovers from other plans. The employer, operationally and on a nondiscriminatory basis, may limit the source of rollover contributions that may be accepted by this plan.

ARTICLE XIII REPEAL OF MULTIPLE USE TEST

Repeal of Multiple Use Test. The multiple use test described in Treasury Regulation Section 1.401(m)-2 and the plan shall not apply for plan years beginning after December 31, 2001.

ARTICLE XIV ELECTIVE DEFERRALS

- 14.1 Elective Deferrals - Contribution Limitation. No participant shall be permitted to have elective deferrals made under this plan, or any other qualified plan maintained by the employer during any taxable year, in excess of the dollar limitation contained in Section 402(g) of the Code in effect for such taxable year, except to the extent permitted under Article VI of this amendment and Section 414(v) of the Code, if applicable.
- 14.2 Maximum Salary Reduction Contributions for SIMPLE plans. If this is a SIMPLE 401(k) plan, then except to the extent permitted under Article VI of this amendment and Section 414(v) of the Code, if applicable, the maximum salary reduction contribution that can be made to this plan is the amount determined under Section 408(p)(2)(A)(ii) of the Code for the calendar year.

ARTICLE XV SAFE HARBOR PLAN PROVISIONS

Modification of Top-Heavy Rules. The top-heavy requirements of Section 416 of the Code and the plan shall not apply in any year beginning after December 31, 2001, in which the plan consists solely of a cash or deferred arrangement which meets the requirements of Section 401(k)(12) of the Code and matching contributions with respect to which the requirements of Section 401(m)(11) of the Code are met.

ARTICLE XVI DISTRIBUTION UPON SEVERANCE OF EMPLOYMENT

- 16.1 Effective date. This Article shall apply for distributions and transactions made after December 31, 2001, regardless of when the severance of employment occurred.
- 16.2 New distributable event. A participant's elective deferrals, qualified nonelective contributions, qualified matching contributions, and earnings attributable to these contributions shall be distributed on account of the participant's severance from employment. However, such a distribution shall be subject to the other provisions of the plan regarding distributions, other than provisions that require a separation from service before such amounts may be distributed.

EGTRRA - SPONSOR

CREDIT ACCEPTANCE CORPORATION 401(k) PROFIT SHARING
PLAN AND TRUST

Except with respect to any election made by the employer in Article II, this amendment is hereby adopted by the prototype sponsor on behalf of all adopting employers on:

[SPONSOR'S SIGNATURE AND ADOPTION DATE ARE ON FILE WITH SPONSOR]

NOTE: THE EMPLOYER ONLY NEEDS TO EXECUTE THIS AMENDMENT IF AN ELECTION HAS BEEN MADE IN ARTICLE II OF THIS AMENDMENT.

This amendment has been executed this _____ day of _____, _____.

Name of Employer: Credit Acceptance Corporation

By: _____
EMPLOYER

Name of Plan: Credit Acceptance Corporation 401(k) Profit Sharing Plan and Trust

(C) Copyright 2001 ABN AMRO Trust Services Company 11/02

CREDIT ACCEPTANCE CORPORATION 401(k) PLAN AND TRUST
ADMINISTRATIVE RULES FOR INVESTMENTS IN EMPLOYER STOCK

Credit Acceptance Corporation (the "Plan Sponsor") interprets the term "Employer Stock" as used in the Credit Acceptance Corporation 401(k) Plan to include its common stock as long as such stock is registered under Section 12 of the Securities Exchange Act of 1934 and publicly traded. Participants in the Credit Acceptance Corporation 401(k) Plan and Trust (the "Plan") may receive matching contributions in Employer Stock and may direct the investment of contributions made to their Plan accounts in Employer Stock. Set forth below are the administrative rules for investments in Employer Stock under the Plan.

I. SECURITIES TRANSACTIONS

(a) EMPLOYER STOCK FUND. The Employer Stock Fund is an investment fund, the assets of which shall be invested primarily in Employer Stock, and a portion of the assets of the Employer Stock Fund shall be invested in cash or cash equivalents (which may include a money market fund that is managed by a subsidiary or affiliate of the Trustee). The Employer Stock Fund shall be divided into units, each representing a proportionate share of Employer Stock and cash (or cash equivalents) held within the Employer Stock Fund. The Trustee shall cause to be maintained an Employer Stock Fund account for each participant. Participants who have directed that assets held in their Plan account be invested in the Employer Stock Fund (or who have received an Employer matching contribution that has been invested in the Employer Stock Fund) shall be allocated units in the Employer Stock Fund, representing the value of each such participant's interest in the Employer Stock Fund. As promptly as practicable after the close of each quarter of a calendar year, the Trustee shall cause a statement to be mailed or delivered to each participant setting forth the participant's account balance as of the close of such quarter.

(b) VALUATION OF EMPLOYER STOCK FUND. On each "Valuation Date" (as defined in the Plan), the Trustee shall value the total assets held within the Employer Stock Fund, including the value of the Employer Stock and cash (or cash equivalent) portion of the Employer Stock Fund with accrued but not yet payable dividends or earnings) at their fair market value. The fair market value of the Employer Stock Fund shall be determined by using the closing price of Employer Stock on the Nasdaq Stock Market ("NSM") on the most recent trading day, as reported in The Wall Street Journal, which shall be the price utilized in the valuation of the Employer Stock Fund for all purposes. A "trading day" shall mean any day on which the Trustee is open for business and is able to transact trades involving Employer Stock as a Plan investment. The close of a trading day shall be the time of the close of the New York Stock Exchange. In the event that the Trustee is incapable of processing trades involving Employer Stock for any reason whatsoever, or in the event trading in Employer Stock is suspended for any reason whatsoever, the close of the trading day shall be the last time at which transactions involving Employer Stock may be processed on any such day. The

Trustee shall determine a per unit value ("NAV") by dividing the total value of the Employer Stock Fund by the total number of units held by Plan participants. The Trustee shall use the NAV in processing Plan transactions, including but not limited to Employer Stock Fund transfers, participant loans and distributions. The Trustee may follow directions from the Plan Administrator to deviate from the purchase and sales procedures set forth herein, provided that such direction is made in writing by the Plan Administrator.

(c) PROCESSING TRANSACTIONS. To process participant-directed transactions involving the Employer Stock Fund (whether involving purchases, sales, or a combination of both) that are received by the Trustee, the Trustee will take the following steps:

(i) The Trustee shall aggregate all participant-directed transactions for any trading day resulting in a purchase of units of the Employer Stock Fund and shall aggregate all participant-directed transactions for such trading day resulting in a sale of or divestment of units of the Employer Stock Fund, and then shall net together the aggregated purchases and sales for such trading day to arrive at a net purchase or sale of units of the Fund.

(ii) If a net sale of units is required after all the aggregated purchases and sales for a trading day have been netted, the Trustee shall determine the total value of the net sale, using the NAV determined as set forth above, and shall withdraw from the Employer Stock Fund sufficient cash or cash equivalents to reflect the total value of the net sale. The cash withdrawn shall then be applied for such purposes as may be required to complete the transactions for that trading day. In the event there is insufficient cash or cash equivalents in the Employer Stock Fund to process the net sale, the Trustee shall utilize all available cash or cash equivalents held in the Employer Stock Fund to transact a portion of the net sale. In using the cash or cash equivalents for offsetting transactions, the Trustee shall apply the cash proportionately across the transactions that would have been effected on such trading day but for the insufficient cash and cash equivalents. Any transactions that cannot occur as a result of insufficient cash or cash equivalents to provide liquidity shall be suspended until such time as the Trustee may sell shares of Employer Stock. When the sales of Employer Stock have settled, the Trustee shall proceed to process those suspended transactions, at the then current NAV (and market prices).

(iii) If a net purchase of units is required after all the aggregated purchases and sales for a trading day have been netted, the Trustee shall deposit in the Employer Stock Fund such cash as represents the total value of the net purchase, and shall account for the deposited cash in ascertaining the Employer Stock Fund NAV as of the close of the next trading day.

(iv) The Trustee shall generally execute market transactions as soon as practicable after the effective date of the participant direction. The Trustee shall use reasonable efforts to obtain the most favorable price. If the Trustee is unable to make sufficient market purchases on the effective date of the participant-directed transaction or within one trading day thereafter, the unused funds shall be temporarily invested in the Trustee's fixed income investment option until Employer Stock can be so purchased. The Trustee shall use its best efforts to effectuate trades involving Employer Stock in a manner consistent with its obligations under ERISA. Subject to compliance

with its obligations under ERISA, in processing transactions involving Employer Stock, the Trustee shall have sole discretion with respect to the broker or market maker through which the purchase or sale shall occur and whether to execute the purchase or sale in a single or multiple transactions.

(v) Notwithstanding the steps described above, the Plan Sponsor may instruct the Trustee to take other actions. However, the Trustee shall only follow those instructions which are proper and consistent with the Trustee's standard operating procedures, and proper and consistent with ERISA and any other applicable laws.

(vi) If Employer Stock is acquired from, or sold to, a "party-in-interest" as defined in ERISA section 3(14), no commission may be paid.

(d) CASH POSITION. The Trustee shall monitor the amount of cash contained within the Employer Stock Fund and provide information to the Plan Sponsor. The Plan Sponsor shall determine the amount of cash that is necessary to provide sufficient liquidity for the Trustee to process Plan transactions. In order to accomplish this, the Trustee shall review and report the proportion of cash to Employer Stock held within the Employer Stock Fund no less frequently than once each month. In the event the cash portion of the Fund is not deemed to provide adequate liquidity, the Trustee shall sell sufficient shares of Employer Stock as are necessary to bring the cash portion of the Fund to an acceptable level. Purchases and sales shall be made in accordance with the instructions in paragraph (c) above. Notwithstanding the actions described in this subsection, as a Plan Fiduciary, the Plan Sponsor shall annually review the cash position of the Employer Stock Fund to confirm its appropriateness based on Plan transactions and activities.

II. RIGHTS, WARRANTS, OR OPTIONS

Stock rights (including warrants and options) issued with respect to Employer Stock held in the Plan shall be sold by the Trustee on behalf of participants and the proceeds shall be invested in the Employer Stock Fund.

III. REINVESTMENT OF DIVIDENDS

Cash dividends to be paid to the Employer Stock Fund shall be accrued within the Employer Stock Fund on the Ex-Date based on the holdings as of that date. On the Ex-Date the Employer Stock Fund's valuation shall reflect all dividends paid.

IV. EXTRAORDINARY TRANSACTION CONSIDERATION

(a) IN GENERAL. In the event that the Plan Sponsor is involved in any merger, consolidation, reorganization, tender offer or other transaction in which shareholders of the Plan Sponsor are entitled to elect the form of consideration to be received for their shares or whether to accept a tender offer, each Plan participant shall be entitled to make such election with respect to all shares (vested and unvested) allocated to his or her account. The election shall be in accordance with the procedures described below.

(b) VOTING AND TENDER OFFERS. Notwithstanding any other provision of the Plan or Trust Agreement, the provisions of this Section shall govern the voting and tendering of Employer Stock. The Employer, after consultation with the Trustee and the Stock Transfer Agent, shall provide and pay for all printing, mailing, tabulation and other costs associated with the voting and tendering of Employer Stock. To the extent that any action is required of the Trustee pursuant to the terms of this Section, the Trustee may delegate such action to be performed by its designated agent.

(c) VOTING RIGHTS.

(i) Each Plan participant (or, in the event of a participant's death, the participant's beneficiary) shall have the right to direct the Trustee as to the manner in which shares of Employer Stock held in the participant's account (vested and unvested) are to be voted (or not voted) on each matter brought before an annual or special meeting of the Plan Sponsor's shareholders. The issuer of Employer Stock shall notify the Trustee and the Credit Acceptance Corporation Stock Transfer Agent (the "Stock Transfer Agent") at the same time as it notifies NSM of the record date for the upcoming meeting. The Stock Transfer Agent shall cause a copy of all proxy solicitation materials to be sent to Plan participants and the Trustee. If requested by the Trustee, the Stock Transfer Agent shall certify to the Trustee that the aforementioned materials represent the same information that is being distributed to non-participant shareholders of Employer Stock. The Stock Transfer Agent shall prepare a voting instruction form and shall provide a copy of all proxy solicitation materials to be sent to each participant with the foregoing voting instruction form to be returned to the Stock Transfer Agent or its designee. The form shall show the number of full and fractional shares of Employer Stock credited to the participant's Accounts held in the Stock Fund.

(ii) The shares representing a participant's interest in the Employer Stock Fund shall be the number of shares (including, to the extent practicable, fractional shares), which bears the same ratio to the total number of shares held in the Employer Stock Fund as the dollar amount of such participant's interest in the Employer Stock Fund bears to the total value of the Employer Stock Fund, determined as of the most recent date for which a valuation has been established on or before the record date.

(iii) Upon timely receipt of the election form, the Stock Transfer Agent shall forward the information from the executed election form to the Trustee, and the Trustee shall vote such shares in the manner directed, unless required otherwise by ERISA. Except as otherwise required by law, the instructions received by the Stock Transfer Agent and the Trustee concerning any individual participant shall be held by the Stock Transfer Agent and the Trustee in strict confidence, which shall not be divulged or released to any person, including officers or employees of the Plan Sponsor or any Affiliate. To the extent permitted by law, the Trustee shall vote all shares of Employer Stock for which it has not received instructions (including any shares representing a participant's interest in the Employer Stock Fund for which no instructions are received), in the same proportion as shares for which instructions are received.

(d) TENDER OFFERS.

(i) Each Plan participant (or, in the event of a participant's death, the participant's beneficiary) shall have the right to direct the Trustee as to the manner in which shares of Employer Stock held in the participant's account (vested and unvested) are to be tendered (or not tendered) in the event of a tender offer. The Plan Administrator shall timely notify the Stock Transfer Agent and the Trustee in advance of the intended tender date and shall cause a copy of all materials to be sent to the Trustee. The Stock Transfer Agent shall certify to the Trustee that the aforementioned materials represent the same information that is to be distributed to non-participant shareholders of Employer Stock. Based on these materials and after consultation with the Plan Administrator, the Stock Transfer Agent shall prepare a tender instruction form and shall provide a copy of all tender materials to be sent to each Plan participant, together with the foregoing tender instruction form, to be returned to the Stock Transfer Agent, who shall forward the information to the Trustee or its designee. The tender instruction form shall show the number of full and fractional shares of Employer Stock that reflect the participant's interest in the Employer Stock Fund.

(ii) The shares representing a participant's interest in the Employer Stock Fund shall be the number of shares (including, to the extent practicable, fractional shares), which bears the same ratio to the total number of shares held in the Employer Stock Fund as the dollar amount of such participant's interest in the Employer Stock Fund bears to the total value of the Employer Stock Fund, determined as of the most recent date for which a valuation has been established on or before the record date. Upon timely receipt of the executed election form information from the Stock Transfer Agent, the Trustee shall tender or not tender such shares in the matter directed, unless required otherwise by ERISA. Except as otherwise required by law, the instructions received by the Stock Transfer Agent and the Trustee concerning any individual participant shall be held by the Stock Transfer Agent and the Trustee in strict confidence and shall not be divulged or released to any person, including officers or employees of the Plan Sponsor or any Affiliate. To the extent permitted by law, the Trustee shall tender or not tender all shares of Employer Stock for which it has not received instructions (including any shares representing a participant's interest in the Employer Stock Fund for which no instructions are received), in the same proportion as shares for which instructions are received.

V. SECURITIES LAW REPORTS

The Plan Administrator shall be responsible for filing all Plan reports required under Federal or state securities laws with respect to the Trust's ownership of Employer Stock, including, without limitation, any reports required under Section 13 or 16 of the Securities Exchange Act of 1934, and shall immediately notify the Trustee in writing of any requirement to stop purchases or sales of Employer Stock pending the filing of any report. The Trustee shall provide the Plan Administrator with such information on the Trust's ownership of Employer Stock, as the Plan Administrator may reasonably request in order to comply with Federal or state securities laws.

These Administrative Rules are hereby adopted as of _____, 2003
by the undersigned on behalf of the Plan Sponsor in accordance with the
administrative and interpretive powers of the Plan Sponsor under the Plan.

CREDIT ACCEPTANCE CORPORATION

By: _____

Its: _____