UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 1, 2010

CREDIT ACCEPTANCE CORPORATION

(Exact name of registrant as specified in its charter)

Michigan	000-20202	38-1999511
(State or other jurisdiction of incorporation)	(Commission File Number	(I.R.S. Employer Identification No.)

25505 West Twelve Mile Road, Southfield, Michigan	48034-8339
(Address of prinicpal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 248-353-2700

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On February 1, 2010, Credit Acceptance Corporation (referred to as the "Company," "we," "our," or "us") issued $250 million aggregate principal amount of 9.125% First Priority Senior Secured Notes due 2017 (the "notes"). The notes were issued pursuant to an indenture, dated as of February 1, 2010 (the "Indenture"), among the Company; the Company's subsidiaries Buyers Vehicle Protection Plan, Inc. and Vehicle Remarketing Services, Inc. (collectively, the "Guarantors"); and U.S. Bank National Association, as trustee (the "Trustee"). The description of the Indenture contained in this report is qualified in its entirety by reference to the complete text of the Indenture, a copy of which is filed as Exhibit 4(f)(129) to this Current Report on Form 8-K (this "Form 8-K") and incorporated herein by reference.

Concurrently with the issuance of the notes, the Company entered into the Ninth Amendment (the "Ninth Amendment"), dated as of February 1, 2010, to its Fourth Amended and Restated Credit Agreement, dated as of February 7, 2006, as amended (the "Credit Agreement"), with the financial institutions party thereto (collectively, the "Banks"), and Comerica Bank, as administrative agent for the Banks; and the Company and the Guarantors entered into the Fourth Amended and Restated Security Agreement (the "Amended Security Agreement"), dated as of February 1, 2010, with Comerica Bank, as collateral agent, amending and restating the Third Amended and Restated Security Agreement dated as of February 7, 2006, as previously amended (the "Security Agreement"), and an Amended and Restated Intercreditor Agreement (the "Amended Intercreditor Agreement"), dated as of February 1, 2010, with the Trustee and Comerica Bank, as the collateral agent and the administrative agent, amending and restating the Intercreditor Agreement, dated as of December 15, 1998, as previously amended (the "Intercreditor Agreement").

The Ninth Amendment, the Amended Security Agreement and the Amended Intercreditor Agreement make technical adjustments to the Credit Agreement, the Security Agreement and the Intercreditor Agreement, respectively, to facilitate the issuance of the notes and future secured indebtedness and, in the case of the Ninth Amendment, to, among other things, increase the net-worth threshold above which a domestic subsidiary of the Company is required to guarantee, on a senior secured basis, obligations under the Credit Agreement from 1% to 2%. The Amended Security Agreement provides for security interests in assets of the Company and the Guarantors to secure obligations of the Company and the Guarantors under the Credit Agreement, the notes and, under certain circumstances, certain future indebtedness. The Amended Intercreditor Agreement contains agreements among the secured parties as to the exercise of rights among the secured parties with respect to collateral under the Amended Security Agreement and the distribution of the proceeds thereof. The descriptions of the Ninth Amendment, the Amended Security Agreement and the Amended Intercreditor Agreement contained in this Form 8-K are qualified in their entirety by reference to the complete text of the Ninth Amendment, the Amended Security Agreement and the Amended Intercreditor Agreement, respectively, copies of which are filed as Exhibit 4(f)(131), Exhibit 4(f)(132) and Exhibit 4(g)(6) to this Form 8-K, respectively, and incorporated herein by reference.

The notes mature on February 1, 2017 and bear interest at a rate of 9.125% per annum, computed on the basis of a 360-day year composed of twelve 30-day months and payable semi-annually on February 1 and August 1 of each year, beginning on August 1, 2010.

The notes are guaranteed on a senior secured basis by the Guarantors, which are also guarantors of obligations under the Credit Agreement. Other existing and future subsidiaries of the Company may

become guarantors of the notes in the future. The Indenture provides for a guarantor of the notes to be released from its obligations under its guarantee of the notes under specified circumstances.

The notes and the Guarantors' note guarantees are secured on a first-priority basis (subject to specified exceptions and permitted liens), together with all indebtedness outstanding from time to time under the Credit Agreement and, under certain circumstances, certain future indebtedness, by a security interest in substantially all of the assets of the Company and the Guarantors, subject to certain exceptions such as real property, cash (except to the extent it is deposited with the collateral agent), certain leases and equity interests of the Company's subsidiaries (other than those of specified subsidiaries including the Guarantors). The assets of the Company and the Guarantors securing the notes and the note guarantees (the "notes collateral") will not include our assets transferred to special purpose subsidiaries in connection with securitization transactions and will generally be the same as the collateral securing indebtedness under the Credit Agreement and, under certain circumstances, certain future indebtedness, subject to certain limited exceptions as provided in the Amended Security Agreement and Amended Intercreditor Agreement.

The notes collateral may be released under specified circumstances, including in connection with our permitted securitizations. Under the terms of the Amended Intercreditor Agreement, the Banks, or, in certain circumstances, holders of the notes or of certain permitted future secured indebtedness, will have the sole ability to direct the collateral agent as to the exercise of remedies (including any sale or liquidation after acceleration of the notes or indebtedness under the Credit Agreement) with respect to the notes collateral, subject to certain exceptions. The Amended Intercreditor Agreement requires that proceeds from any exercise of rights in the collateral, after the payment of certain expenses, be distributed to the representatives of the secured parties for application to their underlying secured obligations.

The Company may redeem some or all of the notes, at its option, at any time and from time to time on and after February 1, 2014, at a redemption price (expressed as a percentage of the principal amount of the notes to be redeemed) of 104.563%, declining to 102.281% on February 1, 2015 and declining to par on February 1, 2016, in each case plus accrued and unpaid interest, if any, to the redemption date. At any time and from time to time prior to February 1, 2014, the Company may redeem some or all of the notes at a price equal to 100% of the principal amount of the notes redeemed, plus a "make-whole" premium set forth in the Indenture and accrued and unpaid interest, if any, to the redemption date. In addition, at any time on or prior to February 1, 2013, the Company may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings at a redemption price of 109.125% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to the redemption date.

If the Company experiences specified change of control events, the Company must offer to repurchase the notes at an offer price equal to 101% of the aggregate principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to the applicable repurchase date. Under specified circumstances, the Indenture requires the Company to use net proceeds from certain dispositions of assets to offer to repurchase notes at a repurchase price equal to 100% of the principal amount of the notes repurchased, plus accrued and unpaid interest, if any, to the applicable repurchase date.

The Indenture requires that the Company maintain a ratio of consolidated funded debt to consolidated tangible net worth of no more than 3.25 to 1.0 as of the end of each fiscal quarter and a collateral coverage ratio of at least 1.25 to 1.0. The Indenture also contains covenants that limit the ability of the Company and its subsidiaries to, among other things: (i) incur or guarantee additional indebtedness; (ii) pay dividends or purchase capital stock; (iii) make investments; (iv) sell assets; (v) incur liens; (vi)

merge, consolidate or sell all or substantially all of their assets; and (vii) enter into transactions with affiliates. These covenants are subject to a number of important limitations and exceptions.

The Indenture provides for customary events of default. In the case of an event of default arising from specified events of bankruptcy or insolvency, all outstanding notes will become due and payable immediately without further action or notice. If any other event of default under the Indenture occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the then outstanding notes may declare all the notes to be due and payable immediately.

In connection with the issuance of the notes, the Company and the Guarantors entered into a registration rights agreement, dated as of February 1, 2010, with a representative on behalf of the initial purchasers of the notes. Under the registration rights agreement, if notes constituting Transfer Restricted Securities (as such term is defined in the registration rights agreement) remain outstanding on the date falling 400 days after the issue date of the notes, the Company will be required to file a registration statement with the Securities and Exchange Commission (the "SEC") with respect to an offer to exchange the notes for new notes having terms substantially identical in all material respects to those of the notes (except the new notes will not contain terms with respect to transfer restrictions) or, under specified circumstances, to file a shelf registration statement with the SEC covering resales of the notes. The description of the registration rights agreement contained in this Form 8-K is qualified in its entirety by reference to the complete text of the registration rights agreement, a copy of which is filed as Exhibit 4(f)(130) to this Form 8-K and incorporated herein by reference.

The notes and the related note guarantees have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the notes or the related note guarantees in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The net proceeds from the offering were used to repay all outstanding borrowings under our revolving credit facility with a commercial bank syndicate and to repay all outstanding borrowings under our $325.0 million secured warehouse facility with an institutional investor, subject to the Company's ability to reborrow in each case.

Certain of the initial purchasers of the notes and their affiliates have from time to time performed and may in the future perform various financial advisory, commercial banking, investment banking and other related services for us and our affiliates in the ordinary course of business, for which they have received or will receive customary compensation. In particular, an affiliate of an initial purchaser of the notes is the administrative agent, the collateral agent and a lender under the Credit Agreement, and affiliates of certain other of the initial purchasers of the notes are lenders under the Credit Agreement, obligations under which were repaid with proceeds from the issuance of the notes. An affiliate of an initial purchaser of the notes is a lender under our $75.0 million secured warehouse facility.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

4(f)(129)	Indenture, dated as of February 1, 2010, among Credit Acceptance Corporation, the Guarantors named therein and U.S. Bank National Association, as trustee.
4(f)(130)	Registration Rights Agreement, dated February 1, 2010, among Credit Acceptance Corporation, Buyers Vehicle Protection Plan, Inc., Vehicle Remarketing Services, Inc. and the representative of the initial purchasers of the Company's 9.125% First Priority Senior Secured Notes due 2017.
4(f)(131)	Ninth Amendment, dated as of February 1, 2010, to the Fourth Amended and Restated Credit Agreement, dated February 7, 2006, among Credit Acceptance Corporation, the lenders which are parties thereto from time to time and Comerica Bank, as administrative agent.
4(f)(132)	Fourth Amended and Restated Security Agreement, dated as of February 1, 2010, among Credit Acceptance Corporation, the other Debtors party thereto and Comerica Bank, as collateral agent.
4(g)(6)	Amended and Restated Intercreditor Agreement, dated as of February 1, 2010, among Credit Acceptance Corporation, the other Grantors party thereto, representatives of the Secured Parties thereunder and Comerica Bank, as administrative agent under the Original Credit Agreement (as defined therein) and as collateral agent.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CREDIT ACCEPTANCE CORPORATION

February 5, 2010

By: /s/ Douglas W. Busk
Douglas W. Busk
Senior Vice President and Treasurer

EXHIBIT INDEX

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Exhibit 4(f)(129)

EXECUTION COPY

CREDIT ACCEPTANCE CORPORATION,
as Issuer,

the GUARANTORS named herein,
as Guarantors,

and

U.S. Bank National Association,
as Trustee

INDENTURE
Dated as of February 1, 2010

9.125% First Priority Senior Secured Notes due 2017

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INDENTURE dated as of February 1, 2010, among CREDIT ACCEPTANCE CORPORATION, a Michigan corporation (together with its successors or assigns, the "Company"), the Guarantors (as defined below) listed on the signature pages hereto and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders:

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.01. Definitions.

"Acquired Indebtedness" means, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Notes" means Notes issued under this Indenture after the Issue Date and in compliance with Sections 2.13 and 4.03, it being understood that any Notes issued in exchange for or replacement of any Initial Note issued on the Issue Date shall not be an Additional Note, including any such Notes issued pursuant to a Registration Rights Agreement (as defined in the Appendix).

"Affiliate" of any Person means (i) any other Person which directly, or indirectly through one or more intermediaries, controls such Person or (ii) any other Person which directly, or indirectly through one or more intermediaries, is controlled by or is under common control with such Person. As used herein, the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Premium" means, with respect to any Note on any Redemption Date, the greater of:

(i) 1.0% of the principal amount of such Note; and

(ii) the excess, if any, of (1) the present value at such Redemption Date of (x) the redemption price of such Note on February 1, 2014 (such redemption price as set forth in Section 3.07(b)), *plus* (y) all required remaining interest payments due on such Note through February 1, 2014 (but excluding accrued but unpaid interest to such Redemption Date), computed using a discount rate equal to the

Treasury Rate as of such Redemption Date *plus* 50 basis points; over (2) the principal amount of such Note.

"Asset Sale" means

(i) the sale, lease, conveyance or other disposition of any assets or rights (including by way of a sale and leaseback) by the Company or any Restricted Subsidiary to any Person other than the Company or any Restricted Subsidiary other than in the ordinary course of business (provided that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, shall be governed by the provisions set forth in Sections 4.09 or 5.01 and not by Section 4.06);

(ii) the issue or sale by the Company or any Restricted Subsidiaries to any Person (other than the Company or any Restricted Subsidiaries) of Equity Interests of any of the Company's Subsidiaries, and

(iii) the issue or sale by the Company or any Restricted Subsidiaries to any Person (other than the Company or any Restricted Subsidiaries) of Equity Interests of any Guarantor;

in the case of either clause (i) or (ii), whether in a single transaction or a series of related transactions that have a Fair Market Value in excess of $10,000,000 or for net proceeds in excess of $10,000,000.

Notwithstanding the foregoing, the term "Asset Sale" shall not include:

(i) a disposition that constitutes a Restricted Payment (or would constitute a Restricted Payment but for the exclusions from the definition thereof) and that is not prohibited by Section 4.04;

(ii) the transfer of Dealer Loans or Purchased Contracts or trust certificates issued to evidence the residual interest in Dealer Loan Pools or Purchased Contracts, and the participation therein, and related rights and assets in connection with any Permitted Securitization;

(iii) the disposition of cash or Cash Equivalents;

(iv) terminations of Hedging Obligations;

(v) any financing transaction with respect to assets or rights of the Company or any Restricted Subsidiary, including any sale and leaseback of assets or rights not prohibited by Sections 4.03 or 4.10;

(vi) any surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims of any kind; and

(vii) the grant of any Lien not prohibited by this Indenture and any foreclosure or exercise in respect thereof.

"Attributable Debt" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended); provided, however, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby shall be determined in accordance with the definition of "Capital Lease Obligation."

"Average Life" means, as of the date of determination, with respect to any Indebtedness, the quotient obtained by dividing:

(i) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of or redemption or similar payment with respect to such Indebtedness multiplied by the amount of such payment by

(ii) the sum of all such payments.

"Banking Product Obligations" means any obligations of the Company or any Restricted Subsidiary owed to any Person in respect of treasury management services (including services in connection with operating, collections, payroll, trust or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depositary, information reporting, lock-box and stop payment services), commercial credit card and merchant card services, stored valued card services, other cash management services, lock-box leases and other banking products or services related to any of the foregoing.

"Board of Directors" means the Board of Directors of the Company or any committee thereof duly authorized to act on behalf of such board.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

"Capital Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (iv) any other interest or participation that

confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means:

(i) obligations (1) issued or directly and unconditionally guaranteed as to interest and principal by the United States government or (2) issued by any agency of the United States government the obligations of which are backed by the full faith and credit of the United States, in each case maturing within 12 months after acquisition thereof, or certificates representing an ownership interest in any such obligations;

(ii) securities issued or fully guaranteed by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after acquisition thereof and having, at the time of acquisition, a rating of at least A-1 from S&P or at least P-1 from Moody's;

(iii) demand and time deposit accounts, certificates of deposit and money market deposits maturing within one year of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of $50,000,000 (or the foreign currency equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one of Moody's or S&P or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(iv) repurchase obligations for underlying securities of the type described in clauses (ii) and (iii) of this definition entered into with any financial institution meeting the qualifications specified in such clause (iii);

(v) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time at which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P; and

(vi) interests in any investment company or money market fund that invests substantially all of its assets in instruments of the types described in clauses (i) through (v) of this definition.

"Change of Control" means the occurrence of any of the following:

(i) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or

substantially all of the assets of the Company and the Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) other than in the ordinary course of business;

(ii) the adoption of a plan relating to the liquidation or dissolution of the Company;

(iii) any "person" (as defined above), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), directly or indirectly, of more than 50.0% of the Voting Stock of the Company (measured by voting power rather than number of shares); or

(iv) the Company consolidates with, or merges with or into, any Person (other than a Permitted Holder), or any Person (other than a Permitted Holder) consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance).

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all the collateral described in the Security Documents.

"Collateral Agent" means the Collateral Agent, from time to time, under the Intercreditor Agreement, which initially is Comerica Bank.

"Collateral Coverage Ratio" means, as of any date of determination, the ratio of (i) the sum of (x) the book value of all Dealer Loans Receivable with respect to Dealer Loans of the Company and the Restricted Subsidiaries then constituting Collateral securing the Notes, and (y)(A) the balance owing in respect of Purchased Contracts then constituting Collateral securing the Notes, *minus* (B) unearned income with respect to such Purchased Contracts and the allowance for credit losses with respect to such Purchased Contracts, in each case as such amount would be included in the financial statements and related footnotes of the Company and the Restricted Subsidiaries prepared in accordance with GAAP, and if such amount is not shown net of such items, then net of any reserves established by the Company as an allowance for credit losses related to such Purchased Contracts to (ii) the difference of (x) the total principal amount of Indebtedness (excluding Hedging Obligations) then outstanding consisting of Credit

Facility Obligations, Notes Obligations and Permitted Future Secured Indebtedness, *minus* (y) the book value of all cash and Cash Equivalents then constituting Collateral securing the Notes and held by the Collateral Agent.

"Consolidated Funded Debt" has the meaning ascribed thereto in the Credit Agreement as in effect on the Issue Date.

"Consolidated Interest Expense" means, for any period, the total interest expense of the Company and the Restricted Subsidiaries computed on a consolidated basis under GAAP (other than non-cash interest expense attributable to convertible indebtedness under Accounting Practices Bulletin 14-1 or any successor provision), plus, to the extent not included in such total interest expense, and to the extent incurred by the Company or any Restricted Subsidiaries, without duplication:

(i) interest expense attributable to Capital Lease Obligations, the interest portion of rent expense associated with Attributable Debt in respect of the relevant lease giving rise thereto, determined as if such lease were a capitalized lease in accordance with GAAP, and the interest component of any deferred payment obligations;

(ii) amortization of debt discount (including the amortization of original issue discount resulting from the issuance of Indebtedness at less than par) and debt issuance cost; provided, however, that any amortization of bond premium shall be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such amortization of bond premium has otherwise reduced Consolidated Interest Expense;

(iii) capitalized interest;

(iv) non-cash interest expense; provided, however, that any non-cash interest expense or income attributable to the movement in the mark to mark valuation of Hedging Obligations or other derivative instruments pursuant to GAAP shall be excluded from the calculation of Consolidated Interest Expense;

(v) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(vi) net payments pursuant to Hedging Obligations;

(vii) the product of (1) all dividends accrued in respect of all Disqualified Stock of the Company and all Preferred Stock of any Restricted Subsidiary, in each case, held by Persons other than the Company or a Restricted Subsidiary (other than dividends payable solely in Capital Stock (other than Disqualified Stock) of the Company), times (2) a fraction of the numerator of which is one and the denominator of which is one minus the effective combined tax rate of the issuer of such Preferred Stock (expressed as a decimal) for such period (as estimated by the chief financial officer of the Company in good faith);

(viii) interest incurred in connection with Investments in discontinued operations; and

(ix) interest accruing on any Indebtedness of any other Person to the extent such Indebtedness is Guaranteed by (or secured by a Lien on the assets of) the Company or any Restricted Subsidiary.

"Consolidated Net Income" means, for any period, net earnings (or loss) after income taxes of the Company and the Restricted Subsidiaries, determined on a consolidated basis for such Persons, in accordance with GAAP, but excluding:

(i) net earnings (or loss) of any Restricted Subsidiary accrued prior to the date it became a Restricted Subsidiary;

(ii) any gain or loss (net of tax effects applicable thereto) resulting from the sale, conversion or other disposition of any assets other than intangible assets (so classified in accordance with GAAP), inventories, accounts receivable and Investments in and securities of any other person other than in the ordinary course of business;

(iii) any extraordinary or non-recurring gains or losses (including any gain on sale generated by a Permitted Securitization, except to the extent the Company or a Guarantor has received a cash benefit therefrom in the applicable reporting period); and any interest income generated by a Permitted Securitization, except to the extent the Company or a Guarantor has received a cash benefit therefrom in the applicable reporting period;

(iv) any gain (net of tax effects attributable thereto) arising from any reappraisal or write-up of assets and any gain or loss (net of tax effects attributable thereto) arising from the non-cash effect of equity compensation expense;

(v) any portion of the net earnings of any Restricted Subsidiary other than a Guarantor that for any reason is unavailable for payment of dividends to the Company or any other Restricted Subsidiary; provided, however, that for purpose of computing the Fixed Charge Coverage Ratio, net earnings of a Special Purpose Subsidiary shall not be excluded solely due to restrictions on the payment of dividends contained in Nonrecourse Indebtedness or the constituent documents of such Special Purpose Subsidiary;

(vi) any gain or loss (net of tax effects applicable thereto) during such period resulting from the receipt of any proceeds of any insurance policy; except as set forth herein, any earnings of any Person acquired by the Company or any Restricted Subsidiary through the purchase, merger or consolidation or otherwise, or earnings of any Person substantially all of the assets of which have been acquired by the Company or any Restricted Subsidiary, for any period prior to the date of acquisition;

(vii) net earnings of any Person (other than a Restricted Subsidiary) in which the Company or any Restricted Subsidiary shall have an ownership interest unless such net earnings shall actually have been received by the Company or such Restricted Subsidiary in the form of cash distributions; and

(viii) any restoration during such period to income of any contingency reserve (other than any contingency reserve for taxes), except to the extent that provision for such reserve was made either (1) during such period out of income accrued during such period, or (2) in connection with the Company's program of financing Installment Contracts (x) to provide for warranty claims for which the Company may be responsible, or (y) to cover credit losses in connection with Dealer Loans Receivable or Purchased Contracts.

"Consolidated Tangible Net Worth" has the meaning ascribed thereto in the Credit Agreement as in effect on the Issue Date.

"Consolidated Total Assets" means, as of any date of determination, the total assets reflected on the consolidated balance sheet of the Company and the Restricted Subsidiaries as of the end of the most recently ended fiscal quarter of the Company for which an internal balance sheet is available, on a consolidated basis determined in accordance with GAAP (and, in the case of any determination relating to any incurrence of Indebtedness, any Lien or any Investment, on a *pro forma* basis including any property or assets being acquired in connection therewith).

"Credit Agreement" means the Fourth Amended and Restated Credit Agreement, dated February 7, 2006, among the Company, the Lenders listed therein and Comerica Bank, as administrative agent and collateral agent, as amended as of the Issue Date.

"Credit Facility" means the Credit Agreement and one or more additional credit agreements, including any related notes, guarantees, collateral documents, instruments and agreement executed in connection therewith, and, in each case, as amended, restated, replaced (whether upon or after termination or otherwise), Refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

"Credit Facility Guarantor" means each of the Company's Subsidiaries that guarantees the Company's obligations under the Credit Facility.

"Credit Facility Obligations" means the obligations of the Company and the Guarantors under the Credit Facility.

"Credit Facility Security Documents" means

(i) the Security Agreement; and

(ii) all security agreements, mortgages, deeds of trust, deeds to secure debt, pledges, collateral assignments and other agreements or instruments evidencing or creating any security interest or Lien in favor of the Collateral Agent in any or all of the Collateral, in each case as such documents may be amended and restated in connection with this offering, and thereafter as amended, modified, replaced or supplemented from time to time in accordance with their terms and the Intercreditor Agreement.

"Dealer" means a Person engaged in the business of the retail sale of new or used motor vehicles, including both businesses exclusively selling used motor vehicles and businesses principally selling new motor vehicles, but having a used vehicle department, including any such Person which constitutes an Affiliate of the Company.

"Dealer Agreement" means the sales or servicing agreement between the Company or one or more Restricted Subsidiaries and a participating Dealer which sets forth the terms and conditions under which the Company or one or more Restricted Subsidiaries (i) accepts, as nominee for such Dealer, the assignment of Installment Contracts for purposes of administration, servicing and collection and under which the Company or one or more Restricted Subsidiaries may make loans or advances to such Dealers included in Dealer Loans Receivable and (ii) accepts outright assignments of Installment Contracts from Dealers or funds Installment Contracts originated by such Dealer in the name of the Company or any Restricted Subsidiaries, in each case as such agreements may be in effect from time to time.

"Dealer Loan Pool" means a grouping on the books and records of the Company or any Restricted Subsidiaries of Dealer Loans and bearing the same pool identification number assigned by the Company's computer system, and to which Dealer Loans and the related Installment Contracts were assigned in the ordinary course of the Company's business in the order such Dealer Loans were made by the Company and such Installment Contracts were originated by such Dealer without the exercise of discretion by the Company.

"Dealer Loans" means the advances of cash made by the Company or any of its Subsidiaries to a Dealer at the time an Installment Contract is approved, accepted by and assigned to the Company or any of its Subsidiaries under a Dealer Agreement described in clause (i) of the definition of Dealer Agreement, against anticipated future collections on Installment Contracts serviced for such Dealer, as outstanding from time to time.

"Dealer Loans Receivable" means the "Loans receivable, net" that would appear in the consolidated financial statements of the Company and the Restricted Subsidiaries prepared in accordance with GAAP.

"Default" means any event that is or, with the passage of time or the giving of notice or both, would be an Event of Default.

"Disqualified Stock" means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(i) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;

(ii) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(iii) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to 91 days after the Stated Maturity of the Notes; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to 91 days after the Stated Maturity of the Notes shall not constitute Disqualified Stock if:

(i) the "asset sale" or "change of control" provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Notes and set forth in Sections 4.06 and 4.09, respectively; and

(ii) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to this Indenture; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price shall be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

"EBITDA" for any period means the sum of Consolidated Net Income, plus the following to the extent deducted in calculating such Consolidated Net Income:

(i) all income tax expense of the Company and the Restricted Subsidiaries for such period;

(ii) Consolidated Interest Expense for such period; and

(iii) depreciation and amortization (including amortization or impairment write-offs of goodwill and other intangibles) of the Company and the Restricted Subsidiaries for such period to the extent that such depreciation and amortization were deducted in computing such Consolidated Net Income,

in each case for such period. Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation and amortization of, a Restricted Subsidiary shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion, including by reason of minority interests) that the net income or loss of such Restricted Subsidiary was included in calculating Consolidated Net Income and only if a corresponding amount would be permitted at the date of determination to be dividended to the Company (directly or indirectly) by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its stockholders.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Exchange Act" means the U.S. Notes Exchange Act of 1934, as amended.

"Excluded Property" shall include, among other things, the following:

(i) rights under or with respect to any general intangible, license, permit or authorization to the extent any such general intangible, license, permit or authorization, by its terms or by law, prohibits the assignment of, or the granting of a security interest in the rights of the Company or a Guarantor thereunder or which would be invalid or enforceable upon any such assignment or grant (the "Restricted Assets"); provided, however, that (A) the proceeds (as such term is defined in Article or Chapter 9 of the UCC (as defined in the Security Agreement)) of any Restricted Asset shall continue to be deemed to be "Collateral" and (B) this provision shall not limit the grant of any Lien on or assignment of any Restricted Asset to the extent that the UCC (as defined in the Security Agreement) or any other applicable law provides that such grant of Lien or assignment is effective irrespective of any prohibitions to such grant provided in any Restricted Asset (or the underlying documents related thereto);

(ii) Dealer Loans, Installment Contracts, leases, rights or interests under Dealer Agreements and related financial assets transferred by the Company or the applicable Guarantor prior to the Issue Date pursuant to certain permitted securitizations;

(iii) any equity interests in foreign subsidiaries and domestic subsidiaries other than the Guarantors and VSC Re Company; and

(iv) any applications for trademarks filed in the United States Patent and Trademark Office on the basis of an intent to use such mark pursuant to 15 U.S.C. § 1051 Section 1(b) and for which a form evidencing use of the mark in interstate commerce has not yet been filed with the United States Patent and Trademark Office pursuant to 15 U.S.C. § 1051 Section 1(c) and (1)(d), to the extent that granting a security interest in such trademark application prior to such filing would adversely affect the enforceability or validity of such trademark application.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value of the property or assets in question shall be determined in good faith by an appropriate financial officer of the Company unless such Fair Market Value (excluding the Fair Market Value of any portion of such asset or property consisting of cash or Cash Equivalents) is determined to be in excess of $15,000,000, in which case it shall be determined in good faith by the Board of Directors, whose determination shall be conclusive and, in the case of any determination made by the Board of Directors, evidenced by a resolution of the Board of Directors; provided, however, that if the Fair Market Value of the property or assets in question (excluding any portion of such property or assets consisting of cash or Cash Equivalents) is so determined to be in excess of $30,000,000 in the case of any determination of Fair Market Value required by Section 4.04(a)(3)(B) or $20,000,000 in the case of any determination of Fair Market Value required by any other provisions set forth in Section 4.04, such determination must be confirmed by an Independent Qualified Party.

"Fixed Charge Coverage Ratio" as of any date of determination means the ratio of (x) the aggregate amount of EBITDA for the period of the most recent four consecutive fiscal quarters for which financial statements of the Company are available to (y) Consolidated Interest Expense for such four fiscal quarters; provided, however, that:

(i) if the Company or any Restricted Subsidiary has Incurred any Indebtedness since the beginning of such period that remains outstanding or if the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio is an incurrence of Indebtedness, or both, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been incurred on the first day of such period;

(ii) if the Company or any Restricted Subsidiary has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of such period or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged (in each case other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) on the date of the transaction giving rise to the need to calculate

the Fixed Charge Consolidated Coverage Ratio, EBITDA and Consolidated Interest Expense for such period shall be calculated on a *pro forma* basis as if such discharge had occurred on the first day of such period and as if the Company or such Restricted Subsidiary had not earned the interest income actually earned during such period in respect of cash or Cash Equivalents used to repay, repurchase, defease or otherwise discharge such Indebtedness;

(iii) if since the beginning of such period the Company or any Restricted Subsidiary shall have made any Asset Sale, EBITDA for such period shall be reduced by an amount equal to EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Sale for such period, or increased by an amount equal to EBITDA (if negative), directly attributable thereto for such period and Consolidated Interest Expense for such period shall be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Company and its continuing Restricted Subsidiaries in connection with such Asset Sale for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);

(iv) if since the beginning of such period the Company or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction requiring a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving *pro forma* effect thereto (including the incurrence of any Indebtedness) as if such Investment or acquisition had occurred on the first day of such period; and

(v) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) shall have made any Asset Sale, any Investment or acquisition of assets that would have required an adjustment pursuant to clause (3) or (4) above if made by the Company or a Restricted Subsidiary during such period, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving *pro forma* effect thereto as if such Asset Sale, Investment or acquisition had occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to an acquisition of assets, the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness incurred in connection therewith, the pro forma calculations shall be determined in good faith by a

responsible financial or accounting Officer of the Company. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate hedging agreement applicable to such Indebtedness if such agreement has a remaining term in excess of 12 months). If any Indebtedness is incurred under a revolving credit facility and is being given pro forma effect, the interest on such Indebtedness shall be calculated based on the average daily balance of such Indebtedness for the four fiscal quarters subject to the pro forma calculation to the extent that such Indebtedness was incurred solely for working capital purposes.

"Founder Group" means (i) Donald A. Foss and any current or former spouse of Donald A. Foss; (ii) a lawful lineal descendant of Donald A. Foss or the spouse of any such descendant; (iii) an estate, trust (including a revocable trust, declaration of trust or a voting trust), guardianship or custodianship for the primary benefit of one or more individuals described in clause (i) or (ii) of this definition; (iv) any foundation established by one or more individuals described in clause (i) or (ii) of this definition; and (v) a Person controlled directly or indirectly by one or more individuals or entities described in clause (i), (ii), (iii) or (iv) of this definition.

"Funded Debt Ratio" means, as of any date of determination, on a consolidated basis, the ratio of (i) Consolidated Funded Debt as of such date to (ii) Consolidated Tangible Net Worth as of such date.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date and consistently applied.

"Government Securities" means securities that are direct obligations (or certificates representing an ownership interest in such obligations) of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

"Guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

"Guarantor" means

(i) each of Buyers Vehicle Protection Plan, Inc., a Michigan corporation, and Vehicle Remarketing Services, Inc., a Michigan corporation; and

(ii) any other Subsidiary that executes a Notes Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns,

in each case until such Person is released from its Notes Guarantee in accordance with this Indenture.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under (i) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements and (ii) other agreements or arrangements designed to protect such Person against fluctuations in interest or currency exchange rates.

"Holder" means any registered holder, from time to time, of the Notes.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(i) the principal in respect of (1) indebtedness of such Person for money borrowed and (2) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(ii) all Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person;

(iii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding any accounts payable or other liability to trade creditors arising in the ordinary course of business);

(iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations set forth in clauses (i) through (iii) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit);

(v) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such Person or, with respect to any Preferred Stock of any Subsidiary of such Person, the principal amount of such Preferred Stock to be determined in accordance with this Indenture (but excluding, in each case, any accrued dividends);

(vi) all Guarantees by such Person of obligations of the type referred to in clauses (i) through (v) or dividends of other Persons;

(vii) all obligations of the type referred to in clauses (i) through (vi) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the amount of the obligation so secured; and

(viii) to the extent not otherwise included in this definition, Hedging Obligations of such Person.

Indebtedness of a Person includes Acquired Indebtedness of such Person.

Notwithstanding the foregoing, the term "Indebtedness" shall exclude (i) in connection with the purchase by the Company or any Restricted Subsidiary of any business, post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter and (ii) obligations of the Company and the Restricted Subsidiaries under Standard Securitization Undertakings.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all obligations as set forth above; provided, however, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time shall be the accreted value thereof at such time.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Independent Qualified Party" means an investment banking firm, accounting firm or appraisal firm of national standing; provided, however, that such firm is not an Affiliate of the Company.

"Initial Purchasers" means Credit Suisse Securities (USA) LLC, BMO Capital Markets Corp., Comerica Securities, Inc., Fifth Third Securities, Inc. and RBS Securities Inc.

"Installment Contract" means a retail installment contract for the sale of new or used motor vehicles purchased outright from Dealers by the Company or a Restricted Subsidiary or written by Dealers in the name of the Company or a Restricted Subsidiary (and funded by the Company or such Restricted Subsidiary) or assigned by Dealers to the Company or a Restricted Subsidiary, as nominee for the Dealer, for administration, servicing, and collection, in each case pursuant to an applicable Dealer Agreement.

"Intercreditor Agreement" means that certain Amended and Restated Intercreditor Agreement, dated as of the Issue Date, among the Company, the other

Grantors (as defined therein), Comerica Bank, in the capacities specified therein, U.S. Bank National Association, in the capacity specified therein, and each Additional Authorized Representative (as defined therein) from time to time party thereto, as amended, restated or otherwise modified from time to time in accordance with its terms and this Indenture.

"Investment" in any Person means any direct or indirect advance, loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender) or other extensions of credit (including by way of Guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by such Person. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto shall be deemed to be a new Investment at such time. The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person shall be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person at such time. Except as otherwise provided for herein, the amount of an Investment shall be its Fair Market Value at the time the Investment is made and without giving effect to subsequent changes in value.

For purposes of the definition of "Unrestricted Subsidiary" and Section 4.04:

(i) "Investment" shall include the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to (1) the Company's "Investment" in such Subsidiary at the time of such redesignation less (2) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

"Issue Date" means February 1, 2010.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York.

"Lenders" means the lenders and letter of credit issuing bank under the Credit Facility from time to time.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement or any lease in the nature thereof); provided, however, that in no event shall an operating lease be deemed to constitute a Lien. The term "Lien" does not include negative pledge clauses in agreements relating to the borrowing of money or the obligation of the Company or any Subsidiary (a) to remit monies held by it in connection with dealer holdbacks, claims or refunds under insurance policies, or claims or refunds under service contracts or (b) to make deposits in trust or otherwise as required under reinsurance agreements or pursuant to state regulatory requirements, unless the Company or such Subsidiary has encumbered its interest in such monies or deposits or in other property of the Company or such Subsidiary to secure such obligations.

"Moody's" means Moody's Investors Service, Inc., or any successor thereto.

"Net Cash Proceeds" means (i) with respect to any issuance or sale of Capital Stock or Indebtedness, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof and (ii) with respect to an Asset Sale, the payments received in the form of cash or the value of Cash Equivalents therefrom (including any such payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to such properties or assets or received in any other non-cash form), in each case net of:

(1) all legal, accounting and investment banking fees, title and recording tax expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Sale;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds from such Asset Sale;

(3) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Sale;

(4) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the property or other assets disposed in such Asset Sale and retained by the Company or any Restricted Subsidiary after such Asset Sale; and

(5) any portion of the purchase price from an Asset Sale placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Sale or otherwise in connection with that Asset Disposition; provided, however, that upon the termination of that escrow, Net Cash Proceeds shall be increased by any portion of funds in the escrow that are released to the Company or any Restricted Subsidiary.

"Nonrecourse Indebtedness" means, with respect to any Special Purpose Subsidiary, Indebtedness of such Special Purpose Subsidiary as to which neither the Company nor any Restricted Subsidiary (other than such Special Purpose Subsidiary) is directly or indirectly liable (by virtue of the Company or any such Restricted Subsidiary being the primary obligor on, guarantor of, or otherwise liable in any respect for, such Indebtedness except for a Lien on the Capital Stock of such Special Purpose Subsidiary to the creditors thereof which is not recourse to any other assets of the Company or any other Restricted Subsidiary and except for Standard Securitization Undertakings).

"Notes" means all the 9.125% First Priority Senior Secured Notes due 2017 issued under this Indenture, treated as a single class.

"Notes Guarantee" means the Guarantee on the terms set forth in this Indenture by a Guarantor of the Company's obligations under the Notes.

"Notes Obligations" means the Obligations of the Company and the Guarantors under the Indenture and the Notes.

"Notes Secured Creditors" means the Trustee and the Holders, together.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering Circular" means the offering circular dated January 25, 2010 pursuant to which the Initial Notes were offered to investors.

"Officer" means the Chairman of the Board, the President, any Vice President, the Treasurer or the Secretary of the Company.

"Officers' Certificate" of the Company means a certificate signed on behalf of the Company by two Persons, one of which shall be any of the following: the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Legal Officer, the Chief Financial Officer, the Chief Accounting Officer, the Treasurer or any Executive Vice President (or any such other officer that

performs similar duties) of the Company, and the other one shall be any of the following: the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Legal Officer, the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, the Assistant Treasurer, Controller, the Secretary, any Assistant Secretary or any Executive Vice President (or any such other officer that performs similar duties) of the Company.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

"Outright Dealer Agreement" means a Dealer Agreement referred to in clause (ii) of the definition of Dealer Agreements.

"Permitted Collateral Liens" means

(a) (i) any Lien on the Collateral to secure:

(1) any Credit Facility Indebtedness;

(2) the Notes (or any Guarantees thereof) incurred as Permitted Indebtedness pursuant to Section 4.03(b)(ii);

(3) any other Indebtedness incurred pursuant to Section 4.03; provided, however, that (x) no Default shall have occurred and be continuing at the time of the incurrence of such Indebtedness or after giving effect thereto and (y) the Collateral Coverage Ratio of the Company, calculated on a *pro forma* basis after giving effect to the incurrence of such Indebtedness, would have been at least 1.25 to 1.0;

(4) any Refinancing Indebtedness of Indebtedness set forth in the foregoing clause (2) or (3) or this clause (4); or

(5) Banking Product Obligations to the extent that the provider of such Banking Product Obligations has agreed to be bound by the terms of the Intercreditor Agreement or such provider's interest in the Collateral is subject to the terms of the Intercreditor Agreement,

in each case which are subject to the terms of the Intercreditor Agreement;

(ii) in addition to any Liens set forth in the immediately preceding clause (a)(i), any Liens on the Collateral to secure Hedging Obligations in an aggregate amount not in excess of $2,500,000 at any time outstanding; or

(iii) any Lien on the Collateral that is a statutory Lien arising by operation of law; provided, however, that such Lien either ranks:

(1) equal to all other Liens on such Collateral securing unsubordinated Indebtedness of the Company or the relevant Restricted Subsidiary, if the Lien secures unsubordinated Indebtedness; or

(2) junior to the Liens securing the Notes, and

(b) any Permitted Lien set forth in clauses (i), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiv), (xv), (xvi), (xvii), (xviii), (xix), (xx) and (xxi) of the definition of "Permitted Lien"; provided, however, that (A) such Permitted Lien (other than any Lien set forth in clauses (iii), (ix), (xiv), (xv), (xvi) and (xvii) of such definition) is not a Lien on any of the Receivables and (B) such Permitted Lien (other than any Lien set forth in clauses (iii), (vii) and (ix) of such definition) is not a Lien on any cash or Cash Equivalents constituting Collateral and held by the Collateral Agent.

"Permitted Future Secured Creditors" means the holders or lenders (and their representatives and trustees), as the case may be, of Permitted Future Secured Indebtedness.

"Permitted Future Secured Indebtedness" means Secured Indebtedness (other than any Secured Indebtedness under the Credit Agreement or with respect to the Notes issued on the Issue Date, any Notes issued in exchange therefor pursuant to the Registration Rights Agreement or any Replacement Notes) incurred after the Issue Date in compliance with this Indenture, to the extent that the holders or lenders thereof or their representatives and trustees, as the case may be, are permitted to be Secured Parties under (and as defined in) the Intercreditor Agreement.

"Permitted Holder" means (i) any member of the Founder Group; and (ii) any Person acting in the capacity of an underwriter (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Capital Stock of the Company. In addition, any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture, together with its Affiliates, shall thereafter constitute Permitted Holders.

"Permitted Investments" means:

(i) any Investment in the Company or in a Wholly-Owned Restricted Subsidiary of the Company; provided, however, that if such Wholly-Owned Restricted Subsidiary is a Special Purpose Subsidiary, at the time of and after giving effect to such Investment the Collateral Coverage Ratio must equal or exceed 1.25 to 1.0 and no Default shall have occurred and be continuing;

(ii) any Investment in cash or Cash Equivalents;

(iii) any Investment by the Company or any Subsidiary of the Company in a Person, if as a result of such Investment (1) such Person becomes a Wholly-Owned Restricted Subsidiary of the Company and a Guarantor that is engaged in a Related Business or (2) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Wholly-Owned Restricted Subsidiary of the Company that is a Guarantor and that is engaged in a Related Business;

(iv) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.06;

(v) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(vi) any Investment consisting of purchases or other acquisitions of Dealer Loans, Installment Contracts and leases securing or otherwise relating to Dealer Loans and related financial assets;

(vii) any Investment existing on the Issue Date;

(viii) loans and advances to officers, directors and employees for payroll, business-related travel, moving expenses and similar purposes to, and Guarantees issued to support the obligations of officers, directors and employees, in each case in the ordinary course of business;

(ix) Hedging Obligations otherwise permitted under this Indenture;

(x) receivables owing to the Company or any Restricted Subsidiary if created or acquired in the ordinary course of business; cash management investments or liquid or portfolio securities pledged as collateral in accordance with Section 4.10; and endorsements for collection or deposit in the ordinary course of business;

(xi) any Investment acquired by the Company or any Restricted Subsidiary (A) in exchange for any other Investment held by the Company or any Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment, (B) as a result of a foreclosure by the Company or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default or (C) in satisfaction of claims or judgments; and

(xii) other Investments by the Company or any of its Subsidiaries in any Person (other than an Affiliate of the Company that is not also a Subsidiary of the Company) that do not exceed $25,000,000 in the aggregate at any one time

outstanding (measured as of the date made and without giving effect to subsequent changes in value).

"Permitted Liens" means:

(i) Liens existing on the Issue Date;

(ii) Liens on Dealer Loans or Purchased Contracts or trust certificates issued to evidence the residual interest in Dealer Loan Pools or Purchased Contracts, and the participation therein, and related rights and assets and the proceeds thereof incurred in connection with Permitted Securitizations;

(iii) Liens for taxes, assessments, charges or other governmental levies not yet due or as to which the period of grace, if any, related thereto has not expired or which are being contested in good faith by appropriate proceedings; provided, however, that, in the case of contested taxes, adequate reserves with respect thereto are maintained on the books of the applicable Person in conformity with GAAP;

(iv) statutory Liens such as carriers', warehousemen's, mechanics', materialmen's, landlords', repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings;

(v) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security or welfare legislation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements;

(vi) easements, rights of way, restrictions, covenants and other similar encumbrances affecting real property and minor imperfections of title that would not in any case reasonably be expected to have a material adverse effect on the present or future use of the property to which it relates or a material adverse effect on the sale or lease of such property;

(vii) rights of setoff or bankers' liens upon deposits of cash in favor of banks or other depository institutions, including Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) within general parameters customary in the banking industry;

(viii) Liens incurred on deposits to secure (1) the performance of tenders, bids, trade contracts, licenses and leases, fee and expense arrangements with trustees and fiscal agents, statutory obligations, and other obligations of a like nature incurred in the ordinary course of business and not in connection with the

borrowing of money, or (2) indemnification obligations entered into in the ordinary course of business relating to any disposition permitted hereunder;

(ix) Liens securing judgments, awards or orders for the payment of money that do not constitute an Event of Default pursuant to clause (viii) of the definition thereof;

(x) leases, subleases and other occupancy agreements with respect to real property owned or leased by the Company or any Restricted Subsidiary not interfering in any material respect with the business of the Company or any Restricted Subsidiary;

(xi) Permitted Collateral Liens, including Liens created under the Security Documents;

(xii) non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business;

(xiii) Liens in favor of the Company or any Restricted Subsidiary (other than a Special Purpose Subsidiary);

(xiv) Liens securing any Refinancing Indebtedness which is incurred to Refinance any Indebtedness that has been secured by a Lien permitted under this Indenture and that has been incurred in accordance with the provisions of this Indenture; provided, however, that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary that would not have secured the Indebtedness so Refinanced had such Indebtedness not been Refinanced;

(xv) Liens securing Acquired Indebtedness incurred in accordance with Section 4.03; provided, however, that:

(1) such Liens secured such Acquired Indebtedness at the time of and prior to the incurrence of such Acquired Indebtedness by the Company or a Restricted Subsidiary and were not granted in connection with, or in anticipation of, the incurrence of such Acquired Indebtedness by the Company or a Restricted Subsidiary; and

(2) such Liens do not extend to or cover any property or assets of the Company or of any Restricted Subsidiary other than the property or assets that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of the Company or a Restricted Subsidiary and are no more favorable to the lienholders than those securing the Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Company or a Restricted Subsidiary as determined by the management of the Company in their reasonable and good faith judgment;

(xvi) Liens securing performance, bid, appeal, surety and similar bonds and completion guarantees provided by the Company or any Restricted Subsidiary in the ordinary course of business;

(xvii) Liens securing Capital Lease Obligations, mortgage financings or purchase money obligations securing Indebtedness set forth in Section 4.03(b)(xiii); provided, however, that any such Lien (A) covers only the assets acquired, constructed or improved with such Indebtedness and (B) is created within 180 days of such acquisition, construction or improvement;

(xviii) Liens on property existing at the time of acquisition thereof by the Company or any Restricted Subsidiary; provided, however, that such Liens were in existence prior to, and were not incurred in connection with or in contemplation of, such acquisition and do not extend to any property other than the property so acquired by the Company or the Restricted Subsidiary;

(xix) deposits made in the ordinary course of business to secure liability to insurance carriers;

(xx) Liens on cash or cash equivalents securing permitted Hedging Obligations; or

(xxi) Liens other than any of the foregoing incurred by the Company or any Restricted Subsidiary with respect to Indebtedness or other obligations that do not, in the aggregate, exceed the greater of (x) $10,000,000 and (y) 1.0% of Consolidated Total Assets at any one time outstanding.

"Permitted Securitization" means each transfer or encumbrance (each a "disposition") of (A) specific Dealer Loan Pools (and any interest in and Lien on the Installment Contracts, motor vehicles, and other rights and financial assets relating thereto) or specific Purchased Contracts (and any interest in and Lien on motor vehicles and other rights and financial assets relating thereto), or (B) the trust certificate issued to evidence the residual interest in Dealer Loan Pools or Purchased Contracts and other financial assets transferred or encumbered pursuant to a prior Permitted Securitization, in each case by the Company or one or more Restricted Subsidiaries to one or more Special Purpose Subsidiaries or by one Special Purpose Subsidiary to another Special Purpose Subsidiary, conducted in accordance with the following requirements:

(i) each disposition in clause (A) shall identify with reasonable certainty the specific Dealer Loan Pools or Purchased Contracts, as applicable, covered by such disposition and (x) such Dealer Loan Pools or Purchased Contracts shall have performance and other characteristics so that the quality of such Dealer Loan Pools or Purchased Contracts, as the case may be, is comparable to, but not materially better than, the overall quality of the Company's Dealer Loan Pools or Purchased Contracts, as applicable, as determined in good faith by the Company in its reasonable discretion or (y) with respect to any such assets assigned to an uncapped Dealer Loan Pool subsequent to such Dealer Loan Pool becoming a

securitized pool, the assets covered by such disposition shall have been assigned to such Dealer Loan Pool in the order in which such assets were originated and without the exercise of any discretion by the Company;

(ii) the only Indebtedness of the Company or any Restricted Subsidiary resulting from such disposition shall be Nonrecourse Indebtedness of one or more Special Purpose Subsidiaries;

(iii) both immediately before and after such disposition, no Default has occurred and is continuing; and

(iv) at the time of such disposition and after giving *pro forma* effect thereto, the Collateral Coverage Ratio equals or exceeds 1.25 to 1.0.

"Person" means an individual, partnership, corporation, limited liability company, unincorporated organization, trust, joint venture, or government or any agency or political subdivision thereof or any other entity.

"Preferred Stock", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Purchased Contracts" means Installment Contracts purchased by the Company or any of its Subsidiaries under Outright Dealer Agreements.

"Qualified Capital Stock" of a Person means Capital Stock of such Person other than Disqualified Stock; provided, however, that such Capital Stock shall not be deemed Qualified Capital Stock to the extent sold to a Subsidiary of such Person or financed, directly or indirectly, using funds (i) borrowed from such Person, any Subsidiary of such Person or an employee stock ownership or benefit plan of such Person or (ii) contributed, extended, guaranteed or advanced by such Person, any Subsidiary of such Person or an employee stock ownership or benefit plan of such Person. Unless otherwise specified, Qualified Capital stock refers to Qualified Capital Stock of the Company.

"Receivables" means, without duplication, Dealer Loans Receivable and Purchased Contracts, excluding any Dealer Loans Receivable or Purchased Contracts encumbered pursuant to a Permitted Securitization.

"Redemption Date" means any date on which some or all of the Notes are to be redeemed in accordance with Section 3.07.

"Refinance" means, in respect of any Indebtedness, to refinance, restructure, extend, renew, refund, pay, repay, prepay, redeem, defease, discharge or retire, or to issue a security or Indebtedness in exchange or replacement for, such

Indebtedness in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinancing Indebtedness" means Indebtedness that Refinances any Indebtedness of the Company or any Restricted Subsidiary existing on the Issue Date or incurred in compliance with this Indenture, including Indebtedness that Refinances Refinancing Indebtedness; provided, however, that:

(i) such Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being Refinanced;

(ii) such Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being Refinanced;

(iii) such Refinancing Indebtedness has an aggregate principal amount (or if incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced; and

(iv) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes, such Refinancing Indebtedness is subordinated in right of payment to the Notes at least to the same extent as the Indebtedness being Refinanced;

provided further, however, that Refinancing Indebtedness shall not include (x) Indebtedness of a Subsidiary that Refinances Indebtedness of the Company or (y) Indebtedness of the Company or a Restricted Subsidiary that Refinances Indebtedness of an Unrestricted Subsidiary.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the Issue Date, among the Company, the Guarantors and Credit Suisse Securities (USA) LLC, as representative of the Initial Purchasers.

"Related Business" means any business in which the Company or any of the Restricted Subsidiaries was engaged on the Issue Date and any business related, ancillary or complementary to such business.

"Replacement Assets" means, in connection with an Asset Sale, properties and assets that replace the properties and assets that were the subject of such Asset Sale, or properties and assets that will be used in the business of the Company and the Restricted Subsidiaries as existing on the Issue Date or in a Related Business, including Capital Stock of a Person primarily engaged in a Related Business that becomes a Restricted Subsidiary.

"Restricted Subsidiary" means, at any time, any direct or indirect Subsidiary of the Company that is not then an Unrestricted Subsidiary; provided, however, that, upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall, to the extent that it remains a Subsidiary of the Company at such time, be a Restricted Subsidiary.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"Sale/Leaseback Transaction" means an arrangement relating to property owned by the Company or a Restricted Subsidiary on the Issue Date or thereafter acquired by the Company or a Restricted Subsidiary whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or a Restricted Subsidiary substantially concurrently leases it from such Person.

"SEC" means the Securities and Exchange Commission and any successor agency.

"Secured Creditors" has the meaning ascribed to "Secured Parties" in the Intercreditor Agreement.

"Secured Indebtedness" means any Indebtedness secured by a Lien.

"Securities Act" means the Securities Act of 1933, as amended.

"Securitization" means a public or private transfer of Dealer Loans or Purchased Contracts in the ordinary course of business and by which the Company or any of the Restricted Subsidiaries directly or indirectly securitizes a pool of specified Dealer Loans or Purchased Contracts including any such transaction involving the sale of specified Dealer Loans or Purchased Contracts to a Special Purpose Subsidiary.

"Security Agreement" means the Fourth Amended and Restated Security Agreement, dated as of the Issue Date, among the Company, the Guarantors and Comerica Bank, as collateral agent, as amended, restated or otherwise modified from time to time in accordance with its terms and this Indenture.

"Security Documents" means, (i) each Credit Facility Security Document and (ii) all other agreements or instruments evidencing or creating any security interest or Lien in favor of the Collateral Agent or Trustee, for the benefit of the Holders, in any or all of the Collateral, in each case, as amended from time to time in accordance with their respective terms.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect from time to time.

"Special Purpose Subsidiary" means any wholly-owned direct or indirect Subsidiary of the Company established for the sole purpose of conducting one or more Permitted Securitizations and otherwise established and operated in accordance with customary industry practices.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company that the Company has determined in good faith to be customary in a Securitization, including those relating to the servicing of the assets of a Special Purpose Subsidiary.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, including any date upon which a repurchase at the option of holders of such Indebtedness is required to be consummated, but excluding any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof so long as such obligations remain contingent.

"Subordinated Obligation" means, with respect to a Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter incurred) which is subordinate or junior in right of payment to the Notes or a Guarantee of such Person, as the case may be, pursuant to a written agreement to that effect.

"Subsidiary" means, with respect to any Person, (i) any corporation, association or other business entity of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (ii) any partnership (1) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (2) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof). Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Indenture shall refer to a Subsidiary or Subsidiaries of the Company.

"TIA" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of this Indenture.

"Treasury Rate" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to February 1, 2014; provided, however, that if the period from such

Redemption Date to February 1, 2014 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Trust Monies" means all cash and Cash Equivalents received by the Trustee (i) upon the release of Collateral, whether pursuant to an Asset Sale or otherwise; (ii) as compensation for or proceeds of the sale of all or any part of the Collateral taken by eminent domain or purchased by or sold pursuant to any order of a governmental authority or otherwise disposed of; (iii) as net insurance proceeds; and (iv) pursuant to the Security Documents and the Intercreditor Agreement.

"Trust Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Trustee" means U.S. Bank National Association, a national banking association, as trustee under this Indenture, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving as trustee under this Indenture.

"Uniform Commercial Code" means the New York Uniform Commercial Code as in effect from time to time.

"Unrestricted Subsidiary" means (i) any Subsidiary of the Company which at the time of determination is an Unrestricted Subsidiary (as designated by the Company, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Restricted Subsidiary (including any newly acquired or newly formed Subsidiary) of the Company to be an Unrestricted Subsidiary unless such Subsidiary owns any of the Capital Stock of the Company or any Restricted Subsidiary or owns or holds any Indebtedness of or Lien on any property of the Company or any Restricted Subsidiary; provided, however, that

(i) any Guarantee or other credit support by the Company or any Restricted Subsidiary of any Indebtedness of the Subsidiary being so designated shall be deemed an incurrence of such Indebtedness and an "Investment" by the Company or such Restricted Subsidiary at the time of such designation;

(ii) either (1) the Restricted Subsidiary to be so designated has total assets of $1,000 or less or (2) if such Subsidiary has assets greater than $1,000, such designation would be permitted under Section 4.04; and

(iii) after giving *pro forma* effect to the incurrence of Indebtedness and the Investment referred to in clause (i) of this proviso, (1) such Indebtedness would be permitted to be incurred as Ratio Indebtedness, (2) such Investment would be in compliance with Section 4.04 and (3) no Default shall have occurred and be continuing.

The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, however, that

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; and

(ii) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately after such designation would, if incurred at such time, have been permitted to be incurred (and shall be deemed to have been incurred) for all purposes of this Indenture.

Any such designation by the Company shall be evidenced to the Trustee by promptly filing with the Trustee an Officers' Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Dollar Equivalent" means with respect to any monetary amount in a currency other than U.S. dollars, at any time for determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in The Wall Street Journal in the "Exchange Rates" column under the heading "Currency Trading" on the date two (2) Business Days prior to such determination.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that (i) if such Person is a corporation, is at the time entitled to vote in the election of such corporation's board of directors or any committee thereof duly authorized to act on behalf of such board or (ii) if such Person is an entity other than a corporation, is at the time entitled to vote in the election of the group or individual exercising the authority with respect to such Person generally vested in a board of directors of a corporation.

"Wholly-Owned Restricted Subsidiary" of any Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Restricted Subsidiaries of such Person.

SECTION 1.02. Other Definitions.

Term	Defined in Section
“Affiliate Transaction”	4.07(a)
“Appendix”	2.01
“Arm’s Length Terms”	4.07(a)(i)
“Asset Sale Offer”	4.06(b)
“Asset Sale Offer Trigger Date”.	4.06(b)
“Bankruptcy Law”	6.01(c)
“Change of Control Offer”	4.09(a)
“Change of Control Payment”	4.09(a)
“Change of Control Payment Date”	4.09(a)
“Company”	Preamble
“Covenant Defeasance”	8.02(a)
“Credit Facility Indebtedness”	4.03(b)(i)
“Custodian”	6.01(c)
“Definitive Note”	Appendix
“Event of Default”	6.01(a)
“Excess Proceeds”	4.06(b)
“Exchange Notes”	Appendix
“Guaranteed Obligations”	10.01
“incur”	4.03(a)
“Initial Notes”	Appendix
“Legal Defeasance”	8.02(a)
“Paying Agent”	2.03

Term	Defined in Section
"Permitted Indebtedness"	4.03(b)
"Private Exchange Notes"	Appendix
"Ratio Indebtedness"	4.03(a)
"Redemption Date"	3.07(a)
"Replacement Notes"	Appendix
"Restricted Payments"	4.04(a)
"Registrar"	2.03
"Rule 3-16"	4.12(b)

SECTION 1.03. Incorporation by Reference of Trust Indenture Act. This Indenture is subject to the provisions of the TIA, other than TIA §314(d) and TIA §314(b) (which shall not be applicable to this Indenture unless it is qualified under the TIA), that, pursuant to TIA § 318(c), govern indentures qualified under the TIA, which provisions (other than TIA §314(d) and TIA §314(b), which shall not be applicable to this Indenture unless it is qualified under the TIA) are incorporated by reference in and made a part of this Indenture. The following TIA terms have the following meanings:

"Commission" means the SEC;

"indenture securities" means the Notes and the Guarantees;

"indenture security holder" means a Holder;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the indenture securities means the Company, each Guarantor and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(iii) “or” is not exclusive;

(iv) “including” means including without limitation;

(v) words in the singular include the plural and words in the plural include the singular;

(vi) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(vii) secured Indebtedness shall not be deemed to be subordinate or junior to any other secured Indebtedness merely because it has a junior priority with respect to the same collateral;

(viii) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Company dated such date prepared in accordance with GAAP;

(ix) all references to the date the Notes were originally issued shall refer to the Issue Date;

(x) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;

(xi) all references to Sections or Articles are to Sections or Articles of or to this Indenture unless otherwise indicated;

(xii) references to sections of or rules under the Securities Act, the Exchange Act or the TIA shall be deemed to include substitute, replacement or successor sections or rules as in effect from time to time; and

(xiii) all references in this Indenture, in any context, to any interest or other amount payable on or with respect to any Notes shall be deemed to include any additional interest pursuant to the Applicable Registration Rights Agreement, if any (as defined in such Notes).

ARTICLE II

The Notes

SECTION 2.01. Form and Dating. Provisions relating to the Initial Notes and the Exchange Notes are set forth in the Rule 144A/Regulation S Appendix attached hereto (the "Appendix") which is hereby incorporated in, and expressly made part of, this Indenture. The Initial Notes and the Trustee's certificate of authentication with respect thereto shall be substantially in the form of Exhibit I to the Appendix, which Exhibit I is hereby incorporated in, and expressly made a part of, this Indenture. The Exchange Notes (if any), the Private Exchange Notes (if any) and any other Notes other than the Initial Notes and the Trustee's certificate of authentication with respect to any such Exchange Notes, Private Exchange Notes or other Notes shall be substantially in the form of Exhibit II to the Appendix, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, policies or procedures of any applicable depositary, agreements to which the Company or any Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Company). Each Note shall be dated the date of its authentication. The terms of the Notes set forth in the Appendix and Exhibit A are part of the terms of this Indenture.

SECTION 2.02. Execution and Authentication. One Officer shall sign the Notes for the Company by manual or facsimile signature. Notes shall be authenticated by the Trustee in accordance with Section 2.2 of the Appendix.

If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate the Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.03. Registrar and Paying Agent. The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional paying agent. The Company may appoint and change any Paying Agent or Registrar without notice.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture, which shall incorporate the terms of the TIA to the extent such terms are incorporated in this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of any such agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any Wholly-Owned Restricted Subsidiary of the Company incorporated or organized within the United States of America may act as Paying Agent or Registrar.

The Company initially appoints the Trustee as Registrar and Paying Agent in connection with the Notes.

SECTION 2.04. Paying Agent To Hold Money in Trust. By no later than 10:00 a.m. (New York City time) on the date on which any principal, premium, if any, or interest on any Note is due and payable, the Company shall deposit with the Paying Agent a sum sufficient to pay such principal, premium, if any, and interest when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of or premium, if any, or interest on the Notes and shall notify the Trustee of any default by the Company in making any such payment. If the Company or a Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

SECTION 2.05. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee, in writing at least five Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

SECTION 2.06. Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer. When a Note is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of this Indenture and Section 8-401(1) of the Uniform Commercial Code are met. When Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. The Company is not required to transfer or exchange any Note selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Note for a period of

15 days before a selection of Notes to be redeemed or 15 days before an interest payment date.

SECTION 2.07. Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Note in replacement thereof if the requirements of Section 8-405 of the Uniform Commercial Code are met and the Holder satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Company, such Holder shall furnish an indemnity bond sufficient in the judgment of the Company and the Trustee to protect the Company, the Trustee, the Paying Agent and the Registrar from any loss which any of them may suffer if a Note is replaced. The Company and the Trustee may charge the Holder for their expenses in replacing a Note.

Every such replacement Note is an additional Obligation of the Company.

SECTION 2.08. Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Redemption Date or maturity date money sufficient to pay all principal, premium, if any, and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.09. Temporary Notes. Until definitive Notes are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Company considers appropriate for temporary Notes. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes and deliver them in exchange for temporary Notes.

SECTION 2.10. Cancellation. The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and destroy (subject to the record retention requirements of the Exchange Act) all Notes surrendered for registration of transfer, exchange, payment or cancellation and deliver a certificate of such destruction to the Company unless the Company directs the Trustee to deliver canceled Notes to the

Company. The Company may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

SECTION 2.11. Registered Holders. Notwithstanding anything to the contrary in this Indenture, the registered Holder of a Note shall be treated as the owner thereof for all purposes, and no transfer of a Note shall be effective unless entered in the register kept by the Registrar pursuant to Section 2.03.

SECTION 2.12. CUSIP Numbers, ISINs, etc. The Company in issuing the Notes may use CUSIP numbers, ISINs and "Common Code" numbers (in each case if then generally in use) and, if so, the Trustee shall use CUSIP numbers, ISINs and "Common Code" numbers in notices of redemption as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall advise the Trustee in writing of any change in any CUSIP numbers, ISINs or "Common Code" numbers applicable to the Notes.

SECTION 2.13. Issuance of Additional Notes. After the Issue Date, the Company shall be entitled, subject to its compliance with Section 4.03 and Section 4.10, to issue Additional Notes under this Indenture, which Notes shall have identical terms as the Initial Notes issued on the Issue Date, other than with respect to the date of issuance and issue price. All the Notes issued under this Indenture shall be treated as a single class for all purposes of this Indenture, including waivers, amendments, redemptions and offers to purchase.

With respect to any Additional Notes, the Company shall set forth in a resolution of the Board of Directors and an Officers' Certificate, a copy of each which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture and the provision of Section 4.03 that the Company is relying on to issue such Additional Notes; and

(b) the issue price, the issue date and the CUSIP number of such Additional Notes; provided, however, that no Additional Notes may be issued at a price that would cause such Additional Notes to not be fungible for U.S. federal income tax purposes with any other Notes issued under this Indenture.

SECTION 2.14. Defaulted Interest. If the Company defaults in a payment of interest on the Notes, the Company shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner. The Company may pay the defaulted interest to the persons who are Holders on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly mail to each

Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

ARTICLE III

Redemption

SECTION 3.01. Notices to Trustee. If the Company elects to redeem Notes pursuant to Section 3.07, it shall notify the Trustee in writing of the applicable Redemption Date, the principal amount of Notes to be redeemed and the paragraph of Section 3.07 pursuant to which the redemption will occur.

The Company shall give each notice to the Trustee provided for in this Section at least 30 days before the applicable Redemption Date unless the Trustee consents to a shorter period. Such notice shall be accompanied by an Officers' Certificate to the effect that such redemption shall comply with the conditions herein.

SECTION 3.02. Selection of Notes to Be Redeemed. If less than all of the Notes are to be redeemed at any time, selection of Notes for redemption shall be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed, or, if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate (in any case subject to the rules and procedures of the applicable depositary); provided, however, that no Notes of $2,000 or less shall be redeemed in part. Notes in denominations larger than $2,000 principal amount may be redeemed in part, but only in whole multiples of $1,000.

SECTION 3.03. Notice of Redemption. Notices of redemption shall be mailed by first-class mail at least 30 but not more than 60 days before the applicable Redemption Date to each Holder of Notes to be redeemed at its registered address. The Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect thereto may be performed by another Person. Notices of redemption may not be conditional; provided, however, that notice of any redemption in connection with a redemption pursuant to Section 3.07(c) may be given prior to the completion of the related public offering, and any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including completion of the related public offering.

SECTION 3.04. Effect of Notice of Redemption. Once notice of redemption is mailed, Notes called for redemption become due and payable on the Redemption Date and at the redemption price stated in the notice. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price stated in the notice, plus accrued interest to but excluding the applicable Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the related interest payment date), and such Notes shall be canceled by the Trustee. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

SECTION 3.05. Deposit of Redemption Price. By no later than 10:00 a.m. (New York City time) on the applicable Redemption Date, the Company shall deposit with the Paying Agent (or, if the Company or a Subsidiary is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption which have been delivered by the Company to the Trustee for cancellation.

SECTION 3.06. Notes Redeemed in Part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the applicable Redemption Date. On and after the applicable Redemption Date, interest ceases to accrue on Notes or portions of them called for redemption.

SECTION 3.07. Optional Redemption. (a) At any time and from time to time prior to February 1, 2014, the Notes may be redeemed at the Company's option, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, plus the Applicable Premium as of the applicable Redemption Date.

(b) On and after February 1, 2014, the Notes may be redeemed, at the Company's option, in whole or in part, at any time and from time to time, at the redemption prices set forth below. The Notes shall be redeemable at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the right of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the 12-month period beginning on February 1 of each of the years indicated below:

Year	Percentage
2014	104.563%
2015	102.281%
2016 and thereafter	100.000%

(c) At any time on or prior to February 1, 2013, the Company may on any one or more occasions redeem up to an aggregate of 35.0% of the aggregate principal amount of the Notes at a redemption price of 109.125% of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the

applicable Redemption Date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, with the Net Cash Proceeds of a public offering of common stock of the Company; provided, however, that at least 65.0% in aggregate principal amount of the Notes remains outstanding immediately after the occurrence of such redemption and that such redemption shall occur within 90 days of the date of the closing of such public offering.

(d) If the Redemption Date with respect to a Note to be redeemed is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest on that Note shall be payable to the Person that was, at the close of business on such record date, the Holder of that Note, and no additional interest for the period to which that interest record date relates shall be payable with respect to that Note.

ARTICLE IV

Covenants

SECTION 4.01. Payment of Notes. The Company shall promptly pay the principal of and premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due.

SECTION 4.02. SEC Reports. (a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall file with the SEC (subject to the next sentence) and provide the Trustee and Holders with such annual and other reports as are specified in Sections 13 and 15(d) of the Exchange Act and applicable to a U.S. corporation subject to such Sections, such reports to be so filed and provided at the times specified for the filings of such reports under such Sections and containing all the information, audit reports and exhibits required for such reports. If, at any time, the Company is not subject to the periodic reporting requirements of the Exchange Act for any reason, the Company shall provide the Trustee and Holders with such reports within the time periods specified in such Exchange Act sections for a registrant that is not an accelerated filer or a large accelerated filer; provided, however, that

(i) no certifications or attestations concerning the financial statements or disclosure controls and procedures or internal controls that would otherwise be required pursuant to the Sarbanes-Oxley Act of 2002 shall be required (provided further, however, that nothing contained in the terms herein shall otherwise require the Company to comply with the terms of the Sarbanes-Oxley Act of 2002 at any time when it would not otherwise be subject to such statute);

(ii) the financial statements required of acquired businesses shall be limited to the financial statements (in whatever form) that the Company receives in connection with the applicable acquisition, whether or not audited;

(iii) no financial statements of unconsolidated entities shall be required;

(iv) no financial schedules specified in Regulation S-X under the Securities Act shall be required;

(v) the Company may limit the information disclosed in such reports in respect of Item 402 of Regulation S-K under the Securities Act to the information identified in Item 402 that is included other than through incorporation by reference in this offering circular (which disclosure regarding such types of information shall be presented in a manner consistent in all material respects with the disclosure so contained in this offering circular);

(vi) compliance with the requirements of Item 10(e) of Regulation S-K and Regulation G under the Securities Act shall not be required (but the Company shall provide a reconciliation to any non-GAAP financial measures as defined in Regulation G under the Securities Act);

(vii) information specified in Rules 3-10 and 3-16 of Regulation S-X under the Securities Act with respect to Subsidiaries and affiliates shall not be required; and

(viii) no exhibits pursuant to Item 601 of Regulation S-K under the Securities Act (other than in respect of instruments defining the rights of security holders to the extent such instruments would be required to be filed by paragraph (b)(4) of such Item 601 and material contracts to the extent such contracts would be required to be filed by paragraph (b)(10) of such Item 601) shall be required; provided, however, that contracts required to be filed only by either or both of paragraph (b)(10)(ii)(A) and paragraph (b)(10)(iii) of such Item 601 shall not be required.

(b) For so long as any Notes remain outstanding, the Company and the Guarantors shall furnish to the Holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) For so long as the Company files the foregoing reports and other information with the SEC, the Company shall be deemed to have provided to the Trustee and Holders all of the foregoing reports and other information if the Company has filed or furnished such reports and other information with the SEC via the EDGAR filing system or any successor electronic filing system and such reports are publicly available.

For the administrative convenience of the Trustee, the Company shall send an electronic copy of each such filing to the Trustee at such e-mail address as the Trustee may specify from time to time in accordance with the notice provisions of the Indenture; provided, however, that failure to send any such electronic copies will not constitute a Default.

SECTION 4.03. Limitation on Indebtedness. (a) The Company shall not and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness unless, on the date of such incurrence and after giving effect thereto on a *pro forma* basis, the Fixed Charge Coverage Ratio exceeds 2.0 to 1.0 (any Indebtedness incurred pursuant to this Section 4.03(a) being herein referred to as "Ratio Indebtedness").

(b) Section 4.03(a) shall not apply to the incurrence of any of the following items of Indebtedness (collectively, "Permitted Indebtedness"):

(i) Indebtedness incurred pursuant to any Credit Facility, including the Guarantees thereof by the Guarantors, in an aggregate amount outstanding at any time not to exceed $200,000,000 (any Indebtedness incurred pursuant to the provisions set forth in this clause (i) being herein referred to as "Credit Facility Indebtedness");

(ii) Indebtedness represented by the Notes issued on the Issue Date and the related Notes Guarantees;

(iii) Nonrecourse Indebtedness incurred by a Special Purpose Subsidiary under a Permitted Securitization and any Refinancing Indebtedness with respect thereto that is Nonrecourse Indebtedness;

(iv) Indebtedness of the Company or any Restricted Subsidiary existing on the Issue Date (other than Indebtedness set forth in clauses (i), (ii) and (iii) of this Section 4.03(b));

(v) Refinancing Indebtedness incurred by the Company or any Restricted Subsidiaries to Refinance any Indebtedness that was incurred as Ratio Indebtedness or as Permitted Indebtedness pursuant to clause (ii), (iv), (v) or (xiv) of this Section 4.03(b);

(vi) Indebtedness owing to and held by the Company or any Restricted Subsidiaries; provided, however, that (A) if the Company or the Guarantor is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Notes Obligations and (B)(1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being owed to or held by a Person other than the Company or a Restricted Subsidiary and (2) any sale or other transfer of any such Indebtedness to a Person that is neither the Company nor a Restricted Subsidiary shall be deemed, in each case, to

constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by the provisions set forth in this clause (vi);

(vii) Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;

(viii) Guarantees of the Notes and Guarantees of Indebtedness that was incurred as Ratio Indebtedness or as Permitted Indebtedness pursuant to clause (v) (to the extent the Refinanced Indebtedness was so guaranteed), (vii), (ix), (x), (xi), (xiii), (xv) or (xvi) of this Section 4.03(b); provided, however, that if the Indebtedness being Guaranteed is subordinated in right of payment to the Notes or a Notes Guarantee, then such Guarantee shall be subordinated in right of payment to the Notes or such Notes Guarantee to the same extent as the Indebtedness guaranteed;

(ix) Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to obligations in the nature of reimbursement obligations regarding workers' compensation claims;

(x) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case incurred in connection with the disposition of any business, assets or a Subsidiary;

(xi) obligations in respect of performance, bid, appeal, surety and similar bonds and completion guarantees provided by the Company or any Restricted Subsidiary in the ordinary course of business;

(xii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five Business Days of its incurrence;

(xiii) Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used or useful in a Related Business (where, in the case of a purchase, such purchase may be effected either directly or through the purchase of the Capital Stock of the Person owning such property, plant or equipment),

and any Indebtedness incurred to Refinance such Indebtedness, in an aggregate amount at any time outstanding not in excess of $10,000,000;

(xiv) Acquired Indebtedness; provided, however, that, after giving effect to the merger or acquisition giving rise to the incurrence thereof, immediately after such merger or acquisition either (x) the Company would be permitted to incur at least $1.00 of additional Ratio Indebtedness pursuant to Section 4.03(a) or (y) the Fixed Charge Coverage Ratio would be greater than the Fixed Charge Coverage Ratio immediately prior to such acquisition or merger;

(xv) Indebtedness to the extent the net proceeds thereof are promptly used to purchase Notes tendered pursuant to a Change of Control Offer made as a result of a Change of Control; and

(xvi) additional Indebtedness of the Company or any Restricted Subsidiaries in an aggregate amount at any time outstanding not in excess of the greater of (x) $25,000,000 and (y) 2.5% of Consolidated Total Assets.

(c) The Company shall not, and shall not permit any Guarantor to, incur any Indebtedness that is contractually subordinated to any Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated to the Notes or the Notes Guarantee of such Guarantor (as applicable) on substantially identical terms; provided, however, that no Indebtedness shall be deemed to be contractually subordinated to any other Indebtedness solely by virtue of being unsecured or having a junior security interest in shared collateral.

(d) For purposes of determining compliance with this Section 4.03,

(i) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness set forth in Section 4.03(b) or is entitled to be incurred as Ratio Indebtedness, the Company shall, in its sole discretion, classify such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 4.03, and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred pursuant to the provisions set forth in only one of such clauses or pursuant to Section 4.03(a); provided, however, that all Indebtedness outstanding under the Credit Agreement on the Issue Date shall be deemed to have been incurred as Permitted Indebtedness pursuant to Section 4.03(b)(i) and the Notes issued on the Issue Date shall be deemed to have been incurred as Permitted Indebtedness pursuant to Section 4.03(b)(ii);

(ii) the Company shall be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness set forth above; and

(iii) any Permitted Indebtedness originally classified as incurred pursuant to the provisions set forth in one of the clauses of Section 4.03(b) (other than pursuant to clause (i), (ii) or (iii) of Section 4.03(b)) may later be reclassified by the Company such that it shall be deemed to have been incurred as Ratio Indebtedness pursuant to Section 4.03(a) or as Permitted Indebtedness pursuant to another clause of Section 4.03(b), as applicable, to the extent that such reclassified Indebtedness could be incurred pursuant to such paragraph or clause at the time of such reclassification.

(e) Accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness of the same instrument, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in interest rates or in the exchange rate of currencies shall not be deemed to be an incurrence of Indebtedness for purposes of this Indenture. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided, however, that the incurrence of the Indebtedness underlying such Guarantee or letter of credit, as the case may be, was subject to and in compliance with this Section 4.03.

(f) For purposes of determining compliance with any U.S. dollar restriction on the incurrence of Indebtedness where the Indebtedness incurred is denominated in a different currency, the amount of such Indebtedness shall be the U.S. Dollar Equivalent determined on the date of the incurrence of such Indebtedness; provided, however, that if any such Indebtedness denominated in a different currency is subject to a currency agreement with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollars shall be as provided in such currency agreement. The maximum amount of Indebtedness that the Company and the Restricted Subsidiaries may incur pursuant to this Section 4.03 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in interest rates or the exchange rate of currencies.

SECTION 4.04. Limitation on Restricted Payments. (a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly,

(i) declare or pay any dividends or make any other distributions of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock (other than (A) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock), (B) dividends or distributions payable solely to the Company or a Restricted Subsidiary and (C) pro rata dividends or other distributions made by a Subsidiary that is not a Wholly-Owned Restricted Subsidiary to minority stockholders (or owners of

minority interests in the case of a Subsidiary that is an entity other than a corporation));

(ii) purchase, repurchase, redeem, defease or make any other acquisition or retirement for value of any Capital Stock of the Company held by any Person (other than by a Restricted Subsidiary) or of any Capital Stock of a Restricted Subsidiary held by any Affiliate of the Company (other than by a Restricted Subsidiary), including in connection with any merger or consolidation and including the exercise of any option to exchange any Capital Stock (other than into Capital Stock of the Company that is not Disqualified Stock);

(iii) purchase, repurchase, redeem, defease or make any other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment, principal installment or scheduled sinking fund payment of any Subordinated Obligations of the Company or any Guarantor (other than (A) from the Company or a Restricted Subsidiary or (B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement); or

(iv) make any Investment (other than a Permitted Investment) in any Person,

(all such payments and other actions set forth in clauses (i) through (iv) of this Section 4.04(a) being collectively referred to as "Restricted Payments") unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default shall have occurred and be continuing (or would result therefrom);

(2) the Company is entitled to Incur an additional $1.00 of Ratio Indebtedness pursuant to Section 4.03(a); and

(3) the aggregate amount of such Restricted Payment and all other Restricted Payments since the Issue Date would not exceed the sum of (without duplication):

(A) 100.0% of the Consolidated Net Income accrued during the period (treated as one accounting period) from October 1, 2009 to the end of the most recent fiscal quarter ending immediately prior to the date of such Restricted Payment (or, in case such Consolidated Net Income shall be a deficit, minus 100.0% of such deficit); *plus*

(B) 100.0% of the aggregate Net Cash Proceeds or Fair Market Value of any asset (other than cash) received by the Company either (x) from the issuance or sale of its Qualified Capital Stock subsequent to the Issue Date or (y) as a contribution in respect of its Qualified Capital Stock from its shareholders subsequent to the Issue Date, but excluding in each case any Net Cash Proceeds that are used to redeem Notes in accordance with Section 3.07(c); *plus*

(C) the amount by which the principal amount of Indebtedness of the Company (other than Indebtedness owing to a Subsidiary) is reduced upon the conversion or exchange subsequent to the Issue Date of any Indebtedness of the Company converted or exchanged for Qualified Capital Stock of the Company (less the amount of any cash, or the fair value of any other property, distributed by the Company upon such conversion or exchange); provided, however, that the foregoing amount shall not exceed the gross proceeds (prior to fees and transaction expenses) received by the Company or any Restricted Subsidiary from the sale of such Indebtedness (excluding such gross proceeds from sales to a Subsidiary of the Company or to an employee stock ownership or benefit plan of the Company or any of its Subsidiaries); *plus*

(D) an amount equal to the sum of (x) the aggregate amount of cash and the Fair Market Value of any asset (other than cash) received by the Company or any Restricted Subsidiary subsequent to the Issue Date with respect to Investments (other than Permitted Investments) made by the Company or any Restricted Subsidiary in any Person subsequent to the Issue Date and resulting from repurchases, repayments, liquidations or redemptions of such Investments by such Person, proceeds realized on the sale of such Investment and proceeds representing the return of capital, and (y) in the event that the Company redesignates an Unrestricted Subsidiary to be a Restricted Subsidiary, the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; provided, however, that the foregoing sum shall not exceed, in the case of any such Person or Unrestricted Subsidiary, the amount of Investments (excluding Permitted Investments) previously made by the Company

or any Restricted Subsidiary in such Person or Unrestricted Subsidiary.

(b) The foregoing provisions shall not prohibit:

(i) any Restricted Payment made out of the Net Cash Proceeds of the substantially concurrent sale of, or made in exchange for, Qualified Capital Stock of the Company or a substantially concurrent cash capital contribution received by the Company from its shareholders with respect to its Qualified Capital Stock; provided, however, that (A) such Restricted Payment shall be excluded in the calculation of the amount of Restricted Payments and (B) the Net Cash Proceeds from such sale or such cash capital contribution (to the extent so used for such Restricted Payment) shall be excluded from the calculation of amounts under Section 4.04(a)(3)(B);

(ii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of the Company or of a Guarantor made in exchange for, or out of the proceeds of the substantially concurrent incurrence of, Indebtedness of such Person which is permitted to be incurred pursuant to Section 4.03; provided, however, that such purchase, repurchase, redemption, defeasance or other acquisition or retirement for value shall be excluded in the calculation of the amount of Restricted Payments;

(iii) the payment of any dividend, distribution or redemption of any Capital Stock or Subordinated Indebtedness within 60 days after the date of declaration thereof or call for redemption if, at such date of declaration or call for redemption, such payment or redemption was permitted by Section 4.04(a) (the declaration of such payment shall be deemed a Restricted Payment under Section 4.04(a) as of the date of declaration and the payment itself shall be deemed to have been paid on such date of declaration and shall not also be deemed a Restricted Payment under Section 4.04(a)); provided, however, that any Restricted Payment made in reliance on the provisions set forth in this clause (iii) shall reduce the amount available for Restricted Payments pursuant to Section 4.04(a)(3) only once;

(iv) so long as no Default has occurred and is continuing, the purchase, redemption or other acquisition of shares of Capital Stock of the Company or any of its Subsidiaries from officers, former officers, employees, former employees, directors or former directors of the Company or any of its Subsidiaries (or permitted transferees of such officers, former officers, employees, former employees, directors or former directors), pursuant to the terms of agreements (including employment agreements) or plans (or amendments thereto) approved by

the Board of Directors under which such individuals purchase or sell or are granted, or are granted the option to purchase or sell, shares of such Capital Stock; provided, however, that the aggregate amount of such Restricted Payments (excluding amounts representing cancellation of Indebtedness) shall not exceed $5,000,000 in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years subject to a maximum of $10,000,000 in any calendar year); provided further, however, that such Restricted Payments shall be excluded in the calculation of the amount of Restricted Payments;

(v) the declaration and payments of dividends on Disqualified Stock issued pursuant to Section 4.03; provided, however, that such dividends shall be excluded in the calculation of the amount of Restricted Payments;

(vi) repurchases of Capital Stock deemed to occur upon exercise of stock options if such Capital Stock represents a portion of the exercise price of such options; provided, however, that such Restricted Payments shall be excluded in the calculation of the amount of Restricted Payments;

(vii) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company; provided, however, that any such cash payment shall not be for the purpose of evading the limitation of this Section 4.04 (as determined in good faith by the Board of Directors); provided further, however, that such payments shall be excluded in the calculation of the amount of Restricted Payments;

(viii) in the event of a Change of Control, and if no Default shall have occurred and be continuing, the payment, purchase, redemption, defeasance, discharge, cash-collateralization or other acquisition or retirement of Subordinated Obligations of the Company or any Guarantor, in each case, at a purchase price not greater than 101.0% of the principal amount of such Subordinated Obligations, plus any accrued and unpaid interest thereon; provided, however, that prior to such payment, purchase, redemption, defeasance, discharge, cash-collateralization or other acquisition or retirement, the Company (or a third party to the extent permitted by this Indenture) has made a Change of Control Offer with respect to the Notes as a result of such Change of Control and has repurchased (or deposited with the Trustee funds sufficient to repurchase) all Notes validly tendered and not withdrawn in connection with such Change of Control Offer; provided further, however, that such payments, purchases, redemptions, defeasances, discharges, cash-collateralizations or other acquisitions or retirements shall be included in the calculation of the amount of Restricted Payments;

(ix) payments of intercompany subordinated Permitted Indebtedness, the incurrence of which was permitted by Section 4.03(b)(vi); provided, however, with respect to payments other than to the Company or a Guarantor, that no Default has occurred and is continuing or would otherwise result therefrom; provided further, however, that such payments shall be excluded in the calculation of the amount of Restricted Payment; or

(x) other Restricted Payments in an amount which, when taken together with all other Restricted Payments made pursuant to this clause (x), does not exceed $225,000,000; provided, however, that such Restricted Payment shall be excluded in the calculation of the amount of Restricted Payments.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the assets (other than cash) proposed to be transferred. In the event that a Restricted Payment meets the criteria of more than one of the exceptions set forth in clauses (i) through (x) of Section 4.04(b) or is permitted to be made by Section 4.04(a), the Company, in its sole discretion, may divide and classify such Restricted Payment in any manner that complies with this Section 4.04.

SECTION 4.05. Dividend and Other Payment Restrictions Affecting Subsidiaries. The Company shall not, and shall not permit any Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) (A) pay dividends or make any other distributions to the Company or any Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (B) pay any Indebtedness owed to the Company or any Restricted Subsidiaries,

(ii) make loans or advances to the Company or any Restricted Subsidiaries, or

(iii) transfer any of its properties or assets to the Company or any Restricted Subsidiaries,

except, in each case, for such encumbrances or restrictions existing under or by reason of:

(1) this Indenture, the Notes and the Security Documents;

(2) agreements existing on the Issue Date to the extent and in the manner such agreements are in effect on the Issue Date, including the Credit Agreement;

(3) applicable law;

(4) any instrument governing Acquired Indebtedness or Capital Stock of a Person acquired by the Company or any Restricted Subsidiary as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; provided, however, that, in the case of an instrument governing Acquired Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(5) customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;

(6) purchase money obligations for property or assets acquired in the ordinary course of business that impose restrictions of the nature set forth in clause (iii) of this Section 4.05 on the property or assets so acquired;

(7) any encumbrance or restriction in an agreement effecting a Refinancing of Indebtedness incurred pursuant to an agreement referred to in clause (1), (2) or (4) of this Section 4.05 or this clause (7) or contained in any amendment to an agreement enumerated in such clause (1), (2) or (4) or this clause (7); provided, however, that the encumbrances and restrictions contained in any such refinancing agreement or amendment are not materially less favorable to the Company (as determined by the Board of Directors in its reasonable and good faith judgment) than encumbrances and restrictions contained in such predecessor agreements;

(8) the requirements of any Permitted Securitization that are exclusively applicable to any bankruptcy remote Special Purpose Subsidiary formed in connection therewith;

(9) the requirements of any Standard Securitization Undertakings;

(10) in the case of clause (iii) of this Section 4.05, restrictions contained in security agreements or mortgages securing Indebtedness of a Restricted Subsidiary to the extent such restrictions restrict the transfer of the property subject to the Liens created thereby, or to the extent not constituting Collateral, the Capital Stock of the Person whose assets consist, directly or indirectly, primarily of the real property securing such

Indebtedness; provided, however, that such Liens were otherwise permitted to be incurred under this Indenture;

(11) restrictions with respect to any Investment imposed in connection with the making of such Investment;

(12) any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition; or

(13) assignment provisions and provisions with respect to the distribution of assets or property or joint venture or partnership interests in joint venture or partnership agreements and other similar agreements entered into in the ordinary course of business that are customary for such agreements; provided, however, that such provisions in the aggregate, in the opinion of the management of the Company, do not materially and adversely affect the ability of the Company to make principal or interest payments on the Notes.

SECTION 4.06. Limitation on Asset Sales. (a) The Company shall not, and shall not permit any Restricted Subsidiary to, consummate an Asset Sale unless:

(i) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of;

(ii) at least 75.0% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents; provided, however, that, for purposes of the provisions set forth in this clause (ii) and for no other purpose, the amount of (1) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee thereof) that are (x) secured by such assets on a basis that is prior to or ratable with the Notes or (y) that are unsecured so long as the subject assets do not constitute Collateral, that are, in either case, assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability, (2) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or any Restricted Subsidiary into cash or Cash Equivalents within 180 days of receipt, to the extent of the cash or Cash Equivalents received and (3) the

Fair Market Value of any property or assets received (including any Capital Stock of any Person that shall be a Restricted Subsidiary following receipt thereof) that are used or useful in any Related Business (provided, however, that, except for Excluded Property, to the extent that the assets or rights disposed of in such Asset Sale constituted Collateral, such property or assets are pledged as Collateral under the Security Documents substantially contemporaneously with such receipt) shall be deemed to be cash;

(iii) to the extent of any Net Cash Proceeds received by the Company or any Restricted Subsidiary from an Asset Sale:

(1) the Company or any Restricted Subsidiary may use such Net Cash Proceeds (A) to prepay or otherwise pay or repay, purchase, redeem, defease, discharge, cash-collateralize or otherwise acquire or retire any Credit Facility Indebtedness and Permitted Future Secured Indebtedness then outstanding or any other Indebtedness secured by a Permitted Collateral Lien or (B) to acquire property or assets that, upon acquisition thereof, constitute Collateral;

(2) any of such Net Cash Proceeds not required to be delivered to the Trustee pursuant to Section 4.06(a)(iii)(3) and not already used as permitted by Section 4.06(a)(iii)(1) may be applied by the Company or any Restricted Subsidiary within 365 days of receipt thereof as follows:

(x) to prepay or otherwise pay or repay, purchase, redeem, defease, discharge, cash-collateralize or otherwise acquire or retire any Credit Facility Indebtedness or prepay or otherwise pay or repay, purchase, redeem, defease, discharge, cash-collateralize or otherwise acquire or retire other Indebtedness of the Company or any of the Restricted Subsidiaries;

(y) to make an investment in Replacement Assets; or

(z) to make a combination of prepayment or other payment or repayment, purchase, redemption, defeasance, discharge, cash-collateralization or other acquisition or retirement and investment permitted by the provisions set forth in the foregoing clauses (x) and (y); and

(3) if such Asset Sale resulted in the receipt of Net Cash Proceeds from a disposition of Collateral (x) such Net Cash Proceeds shall, to the extent of the amount, if any, thereof in

excess of the aggregate amount of Net Cash Proceeds from such Asset Sale applied as set forth in the immediately-preceding clauses (1) and (2), be delivered promptly to the Trustee for application in accordance with the provisions set forth in the immediately-succeeding clause (y) and (y) an Asset Sale Offer Trigger Date shall be deemed to have occurred and the Company shall be required to make an Asset Sale Offer with such Net Cash Proceeds delivered to the Trustee in accordance with this Section 4.06; and

(iv) if such Asset Sale involves a disposition of Collateral by the Company or a Guarantor, at the time of such Asset Sale and after giving *pro forma* effect thereto, the Collateral Coverage Ratio would equal or exceed 1.25 to 1.0.

(b) On (i) in the case of Net Cash Proceeds to which Section 4.06(a)(iii)(2) applies, the 366th day after receipt thereof or (ii) in the case of Net Cash Proceeds to which Section 4.06(a)(iii)(3) applies, the date on which an Asset Sale Offer Trigger Date is deemed to have occurred (each, an "Asset Sale Offer Trigger Date"), such aggregate amount of Net Cash Proceeds which have not been applied on or before such Asset Sale Offer Trigger Date as permitted or as required by Section 4.06(a) (such amount being "Excess Proceeds"), shall be applied by the Company or one or more Restricted Subsidiaries to make an offer to purchase (the "Asset Sale Offer") to all Holders on a date not less than 30 nor more than 60 days following the applicable Asset Sale Offer Trigger Date, from all Holders on a pro rata basis, that amount of Notes equal to the applicable Excess Proceeds (minus any federal, state, provincial, foreign and local taxes payable as a result of the transfer or deemed transfer of funds from the entity that made the Asset Sale to the entity that is making such Asset Sale Offer) at a price equal to 100.0% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest thereon, if any, to but excluding the date of purchase; provided, however, that if at any time any non-cash consideration received by the Company or any Restricted Subsidiary, as the case may be, in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then, solely for purposes of the definition of Net Cash Proceeds, such conversion or disposition shall be deemed to constitute an Asset Sale, and the Net Cash Proceeds thereof shall be applied in accordance with the provisions of this Section 4.06 governing the application of the Net Cash Proceeds from an Asset Sale. If Holders do not tender Notes in an aggregate principal amount at least equal to the applicable Excess Proceeds for purchase in connection with any Asset Sale Offer, the Company and the Restricted Subsidiaries may use the portion of the Excess Proceeds not used to purchase Notes for any purpose not prohibited by this Indenture. Upon completion of each Asset Sale Offer, the Excess Proceeds shall be reduced by the amount of the Asset Sale Offer. Notwithstanding the occurrence of an Asset Sale Offer Trigger Date, the Company and the Restricted Subsidiaries may defer the Asset Sale Offer until there is an aggregate unutilized Excess Proceeds of at least $25,000,000 resulting from one or more Asset Sales (at which time, the entire unutilized Excess Proceeds, and not

just the amount in excess of $25,000,000, shall be applied as required pursuant to this Section 4.06).

If the date on which a Note is purchased pursuant to an Asset Sale Offer is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest on that Note shall be paid to the Person that was, at the close of business on such record date, the Holder of that Note, and no additional interest for the period to which that interest record date relates shall be payable, with respect to that Note, to the Person who tendered that Note pursuant to the Asset Sale Offer.

(c) In the event of the transfer of substantially all (but not all) of the property and assets of the Company and the Restricted Subsidiaries as an entirety in a transaction permitted under Section 5.01 to a Person who assumes all the obligations of the Company under the Notes and this Indenture in accordance with Section 5.01(a)(ii), which transaction does not constitute a Change of Control, such Person shall be deemed to have consummated an Asset Sale of the properties and assets of the Company and the Restricted Subsidiaries not so transferred for an amount of cash equal to the Fair Market Value of such properties and assets and such Person shall be deemed to have received Net Cash Proceeds therefrom in an amount equal to such Fair Market Value and shall be required to apply cash in such amount in accordance with the provisions of this Section 4.06 governing the application of the Net Cash Proceeds from an Asset Sale as if such cash constituted Net Cash Proceeds from an Asset Sale; provided, however, that such Person shall not be deemed to have consummated an Asset Sale with respect to (A) any Hedging Obligations not so transferred and (B) any properties and assets as to which such deemed Asset Sale would consist of an actual or deemed surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims of any kind; provided further, however, that such Person shall not be deemed to have consummated an Asset Sale except to the extent that the properties and assets of the Company and the Restricted Subsidiaries not so transferred, excluding properties and assets set forth in the immediately-preceding clauses (A) and (B), exceed $10,000,000 in Fair Market Value.

(d) Each Asset Sale Offer shall be mailed to the record Holders as shown on the register of Holders within 30 days following the Asset Sale Offer Trigger Date, with a copy to the Trustee, and shall comply with the procedures set forth in this Indenture. Upon receiving notice of the Asset Sale Offer, Holders may elect to tender their Notes in whole or in part in integral multiples of $1,000 in exchange for cash. To the extent Holders properly tender Notes in an amount exceeding the Excess Proceeds, the tendered Notes shall be purchased on a pro rata basis based on the amount of Notes tendered. An Asset Sale Offer shall remain open for a period of 20 business days or such longer period as may be required by law.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or

regulations conflict with the requirements of this Section 4.06, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under such covenant by virtue thereof.

(e) The Company shall not, and shall not permit any Guarantor to, sell, convey, transfer, lease, assign or otherwise transfer any of the Collateral other than in accordance with the Security Documents.

SECTION 4.07. Limitation on Affiliate Transactions. (a) The Company shall not, and shall not permit any Restricted Subsidiary to, enter into, or be a party to, any transaction or series of related transactions with any Affiliate of the Company or such Restricted Subsidiary (other than the Company or a Restricted Subsidiary) (each, an "Affiliate Transaction"), except for Affiliate Transactions:

(i) pursuant to terms that, taken as a whole, are not materially less favorable to the Company or such Restricted Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate ("Arm's Length Terms"); or

(ii) (1) involving aggregate consideration less than or equal to $15,000,000 and on Arm's Length Terms,

(2) involving aggregate consideration in an amount less than or equal to $30,000,000 and determined by the disinterested members of the Board of Directors to be on Arm's Length Terms, or

(3) where the Board of Directors has received a written opinion from an Independent Qualified Party to the effect that the terms of such Affiliate Transaction are fair, from a financial point of view, to the Company or such Restricted Subsidiary or constitute Arm's Length Terms.

(b) Section 4.07(a) shall not apply to the following:

(A) any employment, consulting, service, indemnification, termination or severance agreement or compensation plan or arrangement entered into by the Company or any Restricted Subsidiary, and the transactions customarily provided for by any such agreement, plan or arrangement;

(B) reasonable compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans and transactions contemplated thereby) for directors, officers, employees and consultants of the Company and its Subsidiaries;

(C) transactions between or among the Company and/or any Restricted Subsidiaries;

(D) any transaction with any non-Affiliate that becomes an Affiliate as a result of such transaction;

(E) (x) any agreement existing on the Issue Date, as in effect on the Issue Date, or as modified, amended, amended and restated, supplemented or replaced so long as the terms of such agreement as modified, amended, amended and restated, supplemented or replaced, taken as a whole, are not materially more disadvantageous to the Company and the Restricted Subsidiaries, taken as a whole, than the terms of such agreement as in effect on the Issue Date, as determined in good faith by the Board of Directors, and (y) any transaction contemplated by any such agreement;

(F) loans or advances to employees or consultants in the ordinary course of business or approved by the Board of Directors, but in any event not to exceed $2,000,000 in the aggregate outstanding at any one time, and cancellation or forgiveness or modification of the terms of such loans or advances;

(G) the issuance or sale of any Equity Interests (other than Disqualified Stock) of the Company;

(H) (x) the making of dealer loans, and the effecting of transactions with respect to such dealer loans, in the ordinary course of business and on substantially the same basis as that on which the Company and its Subsidiaries make dealer loans to non-Affiliate dealer-partners and engage in transactions with respect to such dealer loans, and (y) other transactions with customers, clients, joint-venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Company and the Restricted Subsidiaries in the reasonable determination of the Company or are on terms not materially less favorable, taken as a whole, to the Company and the Restricted Subsidiaries than might reasonably have been obtained from a non-Affiliate;

(I) transactions with a Person that is an Affiliate of the Company or a Restricted Subsidiary solely because the Company directly or indirectly owns Equity Interests in, or controls, such Affiliate, other than transactions with Unrestricted Subsidiaries;

(J) the transfer of Dealer Loans or Purchased Contracts and trust certificates issued to evidence the residual interest in Dealer

Loan Pools or Purchased Contracts or outright purchases of Installment Contracts, and the participation therein, and related rights and assets in connection with any Permitted Securitization, and any other transaction effected in the ordinary course as part of a Permitted Securitization;

(K) the making of any Restricted Payment permitted pursuant to Section 4.04;

(L) the provision of management, financial and operational services by the Company or any Restricted Subsidiary to Unrestricted Subsidiaries or joint ventures on terms that are determined by the Board of Directors to be fair to the Company or such Restricted Subsidiary;

(M) any transaction with an Affiliate where the only consideration paid by the Company or any Restricted Subsidiary consists of Equity Interests (other than Disqualified Stock) of the Company; and

(N) any transaction between a Special Purpose Subsidiary and any Person that is an Affiliate of such Special Purpose Subsidiary solely because such Special Purpose Subsidiary directly or indirectly owns Equity Interests in, or controls, such Affiliate.

SECTION 4.08. Limitation on Line of Business. The Company shall not, and shall not permit any Restricted Subsidiary to, engage in any business other than Related Businesses, except to such extent as would not be material to the Company and its Subsidiaries taken as a whole.

SECTION 4.09. Change of Control. (a) Upon the occurrence of a Change of Control, each Holder of Notes shall have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes pursuant to the offer set forth below (the "Change of Control Offer") at an offer price equal to 101.0% of the aggregate principal amount of such Holder's Notes to be purchased plus accrued and unpaid interest thereon, if any, to but excluding the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of Control, the Company shall mail a notice to each Holder and to the Trustee (for the purposes of notice) describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date"), pursuant to the procedures required by this Indenture and set forth in such notice. If the Change of Control Payment Date with respect to a Note is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest on that Note shall be paid to the Person that was, at the close of business on such record date, the Holder of that Note, and the Change of Control Payment with respect to that Note for the

period to which that interest record date relates shall not include accrued and unpaid interest thereon. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful, (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered and (iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company. The Paying Agent shall promptly mail to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided, however, that each such new Note shall be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) The Company shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

SECTION 4.10. Limitation on Liens. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind upon any of their assets, now owned or hereafter acquired, other than:

(i) in the case of any asset that does not constitute Collateral, Permitted Liens; provided, however, that any Lien on such asset shall be permitted notwithstanding that it is not a Permitted Lien if all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien; and

(ii) in the case of any asset that constitutes Collateral, Permitted Collateral Liens.

In the case of the proviso in clause (i) of this Section 4.10, if the obligations so secured are expressly subordinated by their terms to the Notes, the Lien securing such obligations shall also be so subordinated by its terms at least to the same extent.

SECTION 4.11. Additional Guarantors. If any of the Company's Restricted Subsidiaries that is not a Guarantor issues a Guarantee of, or grants a security interest in any of its assets to secure, any Obligations secured by the Collateral, then the Company shall cause such Restricted Subsidiary to:

(i) execute and deliver a supplemental indenture providing for such Restricted Subsidiary's Notes Guarantee on the terms set forth in Article X and execute and deliver such documentation *mutatis mutandis* with respect to collateral as shall be necessary to provide for Liens on such Restricted Subsidiary's assets constituting Collateral to secure such Notes Guarantee on the terms set forth in the Security Documents and Article X; and

(ii) deliver to the Trustee an opinion of counsel that such Notes Guarantee has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes a legal, valid, binding and enforceable obligation of such Restricted Subsidiary, in each case subject to customary qualifications.

Thereafter, such Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture until released from its Notes Guarantee in accordance with this Indenture.

SECTION 4.12. Impairment of Security Interest. (a) The Company shall not, and shall not permit any Restricted Subsidiary to, take, or knowingly omit to take, any action, which action or omission would have the effect of causing a Lien to be created in favor of any of the Secured Creditors other than the Notes Secured Creditors on any property or assets of the type that would constitute Collateral unless a Lien exists or is created in favor of the Collateral Agent for the benefit of the Notes Secured Creditors with respect to such property or assets. Such Lien in favor of the Collateral Agent for the benefit of the Notes Secured Creditors shall at all times be in accordance with any applicable provisions of this Indenture and the Security Documents.

(b) Notwithstanding Section 4.12(a),

(i) the Capital Stock and other securities of any Subsidiary of the Company that are owned by the Company or any Guarantor and that otherwise constitute Collateral shall constitute Collateral for the benefit of the Notes Secured Creditors only to the extent that such Capital Stock and other securities can secure the Notes without Rule 3-16 of Regulation S-X under the Securities Act (or any other law, rule or regulation) ("Rule 3-16") requiring separate financial statements of such Subsidiary to be filed with the SEC (or any other governmental agency);

(ii) in the event that Rule 3-16 requires or is amended, modified or interpreted by the SEC to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would

require) the filing with the SEC (or any other governmental agency) of separate financial statements of any Subsidiary of the Company due to the fact that such Subsidiary's Capital Stock and other securities secure the Notes, the performance of the Notes Obligations or any Notes Guarantee, then the Capital Stock and other securities of such Subsidiary shall automatically be deemed not to be part of the Collateral for the benefit of the Notes Secured Creditors, but only to the extent necessary to not be subject to such requirement (and, in such event, the Security Documents may be amended or modified, without the consent of any Holder of the Notes, to the extent necessary to release the first-priority security interests in the shares of Capital Stock and other securities that are so deemed to no longer constitute part of the Collateral); and

(iii) in the event that Rule 3-16 is amended, modified or interpreted by the SEC to permit (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would permit) such Subsidiary's Capital Stock and other securities to secure the Notes in excess of the amount then pledged without the filing with the SEC (or any other governmental agency) of separate financial statements of such Subsidiary, then the Capital Stock and other securities of such Subsidiary shall automatically be deemed to be a part of the Collateral for the benefit of the Notes Secured Creditors but only to the extent necessary to not be subject to any such financial statement requirement (and, in such event, the Security Documents may be amended or modified, without the consent of any Holder of the Notes, to the extent necessary to subject to the Liens under the Security Documents such additional Capital Stock and other securities).

(c) The Company shall not, and shall not permit any Restricted Subsidiary to, take, or knowingly omit to take, any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood that Permitted Securitizations, Restricted Payments permitted under Section 4.04, Asset Sales permitted under Section 4.06, other dispositions of assets in the ordinary course of business and the incurrence of Permitted Collateral Liens will be deemed not to materially impair the security with respect to the Collateral) for the benefit of the Notes Secured Creditors, and the Company shall not, and shall not permit any Restricted Subsidiary to, grant to any person other than the Collateral Agent, for the benefit of the Secured Creditors, any interest whatsoever in any of the Collateral, except that the Company and any Restricted Subsidiary may incur Permitted Collateral Liens, and the Collateral and the Liens thereon may be discharged and released in accordance with this Indenture, the Security Documents and the Intercreditor Agreement.

SECTION 4.13. Limitation on Investment Company Status. The Company and its Subsidiaries shall not take any action, or otherwise permit to exist any circumstances, that would require the Company to register as an "investment company" under the Investment Company Act of 1940, as amended.

SECTION 4.14. Maintenance of Financial Ratios. The Company shall:

(i) maintain, as of the end of each fiscal quarter, a Funded Debt Ratio that does not exceed 3.25 to 1.0;

(ii) maintain, at all times, a Collateral Coverage Ratio that equals or exceeds 1.25 to 1.0; and

(iii) (x) provide to the Trustee, within (A) 45 days after and as of the end of each fiscal quarter, excluding the last quarter, of each fiscal year and (B) within 90 days after and as of the end of each fiscal year, an Officers' Certificate substantially similar in detail to that which is required to be provided to the lenders under the Credit Agreement attesting to compliance with the maintenance requirements described in clauses (i) and (ii) above at the end of or during such fiscal quarter or fiscal year, as applicable, and (y) either make such certificate publicly available on the Company's website or publicly file such certificate with the SEC via the EDGAR filing system or any successor electronic filing system.

SECTION 4.15. Further Instruments and Acts. Upon request of the Trustee, the Company shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

ARTICLE V

Successor Company

SECTION 5.01. When Company May Merge or Transfer Assets. (a) The Company shall not consolidate or merge with or into (whether or not the Company is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, another Person unless:

(i) the Company is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(ii) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee;

(iii) except in the case of a merger or consolidation of the Company with or into a Wholly-Owned Restricted Subsidiary of the Company, immediately before and after such transaction no Default has occurred and is continuing; and

(iv) except in the case of a merger or consolidation of the Company with or into a Wholly-Owned Restricted Subsidiary of the Company, the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made shall, at the time of such transaction and after giving *pro forma* effect thereto as if such transaction had occurred at the end of the applicable fiscal quarter, either (A) be permitted to incur at least $1.00 of additional Ratio Indebtedness pursuant to Section 4.03(a) or (B) have a Fixed Charge Coverage Ratio no less than that of the Company at such time without giving such *pro forma* effect thereto.

Upon the consummation of any transaction effected in accordance with this Section 5.01(a), if the Company is not the continuing Person, the resulting, surviving or transferee Person shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture and the Notes with the same effect as if such successor Person had been named as the Company in this Indenture. Upon such substitution the Company, except in the case of a lease, shall be released from its obligations under this Indenture, the Notes and the Security Documents.

(b) Each Guarantor (other than any Guarantor whose Notes Guarantee is to be released in accordance with the terms of the Notes Guarantee and this Indenture in connection with any transaction complying with Section 4.06) shall not, and the Company shall not cause or permit any such Guarantor to, consolidate with or merge with or into any Person other than the Company or another Guarantor unless:

(i) the Person formed by or surviving any such consolidation or merger or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is organized and existing under the laws of the United States, any State thereof or the District of Columbia;

(ii) the Person formed by or surviving any such consolidation or merger or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all of the obligations of the applicable Guarantor under its Notes Guarantee;

(iii) immediately before and after giving effect to such transaction, no Default has occurred and is continuing; and

(iv) except in the case of a merger or consolidation of a Guarantor with or into a Wholly-Owned Restricted Subsidiary of the Company, immediately after giving effect to such transaction and the use of any net

proceeds therefrom on a *pro forma* basis, the Company could satisfy Section 5.01(a)(iv).

(c) The following additional conditions shall apply to each transaction set forth in Sections 5.01(a) and 5.01(b):

(i) the Company, the Guarantor or the relevant surviving entity, as applicable, shall cause such amendments or other instruments to be filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral owned by or transferred to such Person, together with such financing statements as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement under the Uniform Commercial Code of the relevant states;

(ii) the Collateral owned by or transferred to the Company, the Guarantor or the relevant surviving entity, as applicable, shall

(1) continue to constitute Collateral under the Security Documents and this Indenture;

(2) be subject to the Lien in favor of the Collateral Agent for the benefit of Secured Creditors (to the extent that such Lien is not prohibited by any related Acquired Indebtedness that is secured by such assets); and

(3) not be subject to any Lien other than Liens permitted by the Security Documents and this Indenture;

(iii) the assets of the Person which is merged or consolidated with or into the relevant surviving entity, to the extent that they are assets of the types which would constitute Collateral under the Security Documents and which would be required to be pledged thereunder, shall be treated as after acquired property and such surviving entity shall take such action as may be reasonably necessary to cause such assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in the Security Documents and this Indenture; and

(iv) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such transaction and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the applicable provisions of this Indenture and, with respect to the Officers' Certificate only, that all conditions precedent in this Indenture relating to such transaction have been satisfied and, with respect to the Opinion of Counsel only, that such supplemental indenture and Security Documents are enforceable, subject to customary qualifications;

provided, however, that clauses (iii) and (iv) of each of Sections 5.01(a) and 5.01(b) shall not be applicable to the Company or a Restricted Subsidiary merging with an Affiliate of the Company solely for the purpose of reincorporating the Company or such Restricted Subsidiary in another permitted jurisdiction.

ARTICLE VI

Defaults and Remedies

SECTION 6.01. Events of Default. (a) Each of the following constitutes an "Event of Default":

(i) default in the payment when due of interest on the Notes, which default continues for 30 consecutive days;

(ii) default in payment of the principal of or premium, if any, on the Notes when due, at Stated Maturity, upon optional redemption, upon required repurchase or otherwise;

(iii) default by the Company in the performance of its obligations under Section 5.01(a);

(iv) default by the Company in the performance of its obligations under Section 4.14 that continues for 60 consecutive days after the Company first becomes aware of such default;

(v) the Company defaults in the performance of or breaches any other covenant or agreement of the Company in this Indenture, the Security Documents or any other collateral agreement or under the Notes (other than a default specified in clause (i), (ii), (iii) or (iv) above), and such default or breach continues for a period of 60 consecutive days after written notice by the Trustee to the Company or by the holders of 25.0% or more in aggregate principal amount of the Notes to the Company (with a copy to the Trustee);

(vi) (A) failure by the Company or any Restricted Subsidiary (other than a Special Purpose Subsidiary with respect to Nonrecourse Indebtedness) to make a principal payment on any Indebtedness at or prior to the expiration of the applicable grace period after the final (but not any interim) fixed maturity of such Indebtedness, where the amount of such unpaid principal exceeds $25,000,000 or (B) acceleration of Indebtedness of the Company or any Restricted Subsidiary (other than Nonrecourse Indebtedness of a Special Purpose Subsidiary) because of a default thereunder, where the total amount of such Indebtedness accelerated exceeds $25,000,000;

(vii) one or more judgments, orders, decrees or arbitration awards are entered against the Company or any Restricted Subsidiaries involving in the aggregate a liability (to the extent not paid when due or covered by insurance) of $25,000,000 or more and all such judgments, orders, decrees or arbitration awards have not been paid and satisfied, vacated, discharged, stayed or fully bonded pending appeal within 90 days from the entry thereof;

(viii) except as permitted by this Indenture, any Notes Guarantee of a Significant Subsidiary of the Company, or the Notes Guarantees of a group of Guarantors that, taken together, would constitute a Significant Subsidiary of the Company, is held in a judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Notes Guarantee;

(ix) the Company or any of its Significant Subsidiaries or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary of the Company pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a Custodian of it or for any substantial part of its property and assets; or

(D) makes a general assignment for the benefit of its creditors;

or takes any comparable action under any foreign laws relating to insolvency;

(x) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Significant Subsidiaries or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary of the Company in an involuntary case;

(B) appoints a Custodian of the Company or any of its Significant Subsidiaries or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary of the Company or for any substantial part of the

property and assets of the Company, any of its Significant Subsidiaries or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary of the Company; or

(C) orders the winding up or liquidation of the Company or any of its Significant Subsidiaries or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary of the Company;

and the order or decree remains unstayed and in effect for 60 consecutive days or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 consecutive days; and

(xi) (1) default by the Company in the performance of the Security Documents which adversely affects the enforceability, validity, perfection or priority of the Collateral Agent's Lien on the Collateral in any material respect, (2) repudiation or disaffirmation by the Company or any Restricted Subsidiary of its obligations under the Security Documents or (3) the determination in a judicial proceeding that the Security Documents are unenforceable or invalid against the Company or any Restricted Subsidiary that is (or any group of Restricted Subsidiaries that would constitute) a Significant Subsidiary of the Company for any reason except to the extent any such unenforceability or invalidity caused by the failure of the Collateral Agent to make filings, renewals and continuations (or other equivalent filings) which the Company has indicated in the perfection certificate delivered to the Collateral Agent are required to be made or the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents.

(b) The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

(c) The term "Bankruptcy Law" means Title 11 of the United States Code, or any similar federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

SECTION 6.02. Acceleration. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25.0% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clauses (ix) and (x) of Section 6.01(a), all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce this Indenture or

the Notes except as provided in this Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interest.

In the event of a declaration of acceleration because an Event of Default set forth in clause (vi) of Section 6.01(a) has occurred and is continuing, such declaration of acceleration shall be automatically rescinded and annulled if the event of default triggering such Event of Default pursuant to such clause (vi) shall be remedied or cured by the Company or the relevant Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 30 days after the declaration of acceleration with respect thereto.

SECTION 6.03. Waiver of Past Defaults. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under this Indenture except (i) a continuing Default in the payment of interest or premium, if any, on or the principal of, the Notes or (ii) a Default in respect of a provision that under Section 9.02(b) cannot be amended or waived without consent of the Holders of at least 66 2/3% in aggregate principal amount of Notes then outstanding.

SECTION 6.04. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or premium, if any, or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.05. Compliance Certificate. (a) The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company an Officers' Certificate (for which one of the certifying Officers shall be the Company's principal executive officer, principal financial officer or principal accounting officer) stating that in the course of the performance by the signers of their duties as Officers of the Company they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If they do, the certificate shall describe the Default, its status and what action the Company is taking or proposes to take with respect thereto.

(b) The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any Event of Default under clause (iii), (vi), (vii), (viii) or (xi) of Section 6.01(a) and any event which

with the giving of notice or the lapse of time would become an Event of Default under clause (v) of Section 6.01(a), its status and what action the Company is taking or proposes to take with respect thereto.

(c) The Company shall deliver to the Trustee, within 30 days after an Officer becomes aware of the occurrence thereof, written notice in the form of an Officers' Certificate of any event which with the lapse of time would become an Event of Default under clause (iv) of Section 6.01(a), its status and what action the Company is taking or proposes to take with respect thereto.

SECTION 6.06. Control by Majority. The Holders of a majority in principal amount of the Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

SECTION 6.07. Limitation on Suits. Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(a) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;

(b) the Holders of at least 25.0% in principal amount of the Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(e) the Holders of a majority in principal amount of the Notes do not give the Trustee a direction inconsistent with the request during such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder. In the event that Definitive Notes are not issued to any owner of a beneficial interest in a Global Note at a time at which such beneficial owner has a right to receive such Definitive Notes pursuant to this Indenture, the Company expressly agrees and acknowledges that (1) such beneficial owner shall have standing to pursue a remedy pursuant to this Indenture to

compel the issuance of such Definitive Notes to such beneficial owner and to compel the registration of such Definitive Notes in the name of such beneficial owner in the register maintained by the Registrar with respect to the Notes and (2) such beneficial owner shall be entitled, pending such issuance and registration, to sue for payment (which payment shall only be made following such issuance and registration) of the monetary obligation to be represented by such Definitive Notes. The Company agrees that specific performance is an appropriate form for the remedy referenced in clause (1) of the immediately-preceding sentence and shall not object to such form of such remedy.

SECTION 6.08. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of or premium, if any, or interest on the Notes held by such Holder, on or after the respective due dates expressed in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.09. Collection Suit by Trustee. If an Event of Default specified in clauses (i) or (ii) of Section 6.01(a) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07.

SECTION 6.10. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Company or any Guarantor, its creditors or its property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due to the Trustee under Section 7.07.

SECTION 6.11. Priorities. If the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money or property in the following order:

FIRST: to the Trustee for amounts due under Section 7.07;

SECOND: to the Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

THIRD: to the Company or, to the extent the Trustee collects any amount for any Guarantor, to such Guarantor.

The Trustee may fix a record date and payment date for any payment to the Holders pursuant to this Section 6.11. At least 15 days before such record date, the Trustee shall mail to each Holder and the Company a notice that states the record date, the payment date and amount to be paid.

SECTION 6.12. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.08 or a suit by Holders of more than 10.0% in aggregate principal amount of the Notes.

SECTION 6.13. Waiver of Stay or Extension Laws. The Company (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

Trustee

SECTION 7.01. Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct his own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to

determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.06.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

SECTION 7.02. Rights of Trustee. (a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers;provided, however, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holder of Notes, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(g) The Trustee shall not be deemed to have knowledge of any Default or Event of Default except (i) during any period it is serving as Registrar and Paying Agent for the Notes, any Event of Default occurring pursuant to Sections 6.1(a)(i) and 6.1(a)(ii), or (ii) any Default or Event of Default of which a Trust Officer shall have (x) received written notification at the office of the Trustee specified in Section 12.02 and such notice references the Notes and this Indenture or (y) obtained "actual knowledge." "Actual knowledge" shall mean the actual fact or statement of knowing by a Trust Officer without independent investigation with respect thereto.

(h) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

SECTION 7.03. Individual Rights of Trustee. (a) The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with, the Company or its Affiliates with the same rights it would have if it were not Trustee. The Paying Agent or Registrar may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

(b) Notwithstanding Section 7.03(a), if the Trustee acquires any conflicting interest as described in the TIA, it must eliminate such conflict within 90 days; if this Indenture has been qualified under the TIA, apply to the SEC for permission to continue as trustee under this Indenture; or resign.

SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds

from the Notes, and it shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 7.05. Notice of Defaults. If a Default occurs, is continuing and is known to the Trustee, the Trustee shall mail to each Holder notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of or premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is not opposed to the interests of the Holders.

SECTION 7.06. Reports by Trustee to Holders. As promptly as practicable after each February 1 beginning with the February 1 following the date of this Indenture, and in any event prior to April 1 in each year, the Trustee shall mail to each Holder a brief report dated as of February 1 that complies with TIA § 313(a). The Trustee also shall comply with TIA § 313(b).

A copy of each report at the time of its mailing to Holders shall be filed with the SEC and each stock exchange (if any) on which the Notes are listed. The Company agrees to notify promptly the Trustee whenever the Notes become listed on any stock exchange and of any delisting thereof.

SECTION 7.07. Compensation and Indemnity. The Company shall pay to the Trustee from time to time reasonable compensation for its services. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company shall indemnify the Trustee against any and all loss, liability or expense (including reasonable attorneys' fees) incurred by it in connection with the administration of this trust and the performance of its duties hereunder. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee may have separate counsel and the Company shall pay the fees and expenses of such counsel. The Company need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith.

To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and premium, if any, or interest on particular Notes.

The Company's payment obligations pursuant to this Section shall survive the discharge of this Indenture. When the Trustee incurs expenses after the occurrence of

a Default specified in Section 6.01(a)(ix) or (x) with respect to the Company, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

SECTION 7.08. Replacement of Trustee. The Trustee may resign at any time by so notifying the Company. The Holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Company shall remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged bankrupt or insolvent;

(c) a receiver or other public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Company or by the Holders of a majority in principal amount of the Notes and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10.0% in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee. Notwithstanding the replacement of the Trustee pursuant to this Section, the Company’s obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust

business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of TIA § 310(a). The Trustee shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); provided, however, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

SECTION 7.11. Preferential Collection of Claims Against Company. The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE VIII

Discharge of Indenture; Defeasance

SECTION 8.01. Satisfaction and Discharge. This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights and immunities of the Trustee and rights of registration or transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes and Notes Guarantees when:

(i) either:

(1) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Trustee for cancellation (a) have become due and payable, (b) shall become due and payable at their stated maturity within one year or (c) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient or Government Securities, the principal of and interest on which shall be sufficient, or a combination thereof sufficient, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(ii) the Company has paid all other sums payable under this Indenture by the Company; and

(iii) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

SECTION 8.02. Legal Defeasance and Covenant Defeasance. (a) Subject to Sections 8.02(b) and 8.03, the Company at any time may terminate (1) all its obligations under the Notes and this Indenture ("Legal Defeasance") or (2) its obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14 and 6.05 and the operation of Sections 6.01(a)(iv), 6.01(a)(v), 6.01(a)(vi), 6.01(a)(vii), 6.01(a)(viii), 6.01(a)(ix), 6.01(a)(x) and 6.01(a)(xi) (but, in the case of Sections 6.01(a)(ix) and 6.01(a)(x), with respect only to Significant Subsidiaries or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary) and the limitations contained in Section 5.01(a)(iv) ("Covenant Defeasance"). The Company may exercise a Legal Defeasance notwithstanding its prior exercise of Covenant Defeasance.

If the Company exercises a Legal Defeasance, payment of the Securities may not be accelerated because of an Event of Default. If the Company exercises a Covenant Defeasance, payment of the Securities may not be accelerated because of an Event of Default specified in Section 6.01(a)(iv), 6.01(a)(v), 6.01(a)(vi), 6.01(a)(vii), 6.01(a)(viii), 6.01(a)(ix), 6.01(a)(x) or 6.01(a)(xi) (but, in the case of Sections 6.01(a)(ix) and 6.01(a)(x), with respect only to Significant Subsidiaries or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary) or because of the failure of the Company to comply with Section 5.01(a)(iv). If the

Company exercises a Legal Defeasance or a Covenant Defeasance, each Guarantor, if any, shall be simultaneously released from all its obligations with respect to its Notes Guarantee and the Security Documents.

Upon satisfaction of the conditions set forth herein and upon request of the Company, the Trustee shall acknowledge in writing the discharge of those obligations that the Company terminates.

(b) Notwithstanding Sections 8.01 and 8.02(a), the Company's obligations in Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 7.07 and 7.08 and in this Article VIII shall survive until the Notes have been paid in full. Thereafter, the Company's obligations in Sections 7.07, 8.06 and 8.07 shall survive.

SECTION 8.03. Conditions to Defeasance. In order to exercise either Legal Defeasance or Covenant Defeasance:

(i) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest due on the outstanding Notes on the stated maturity date or on the applicable Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular Redemption Date;

(ii) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, (1) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (2) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(iii) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(iv) no Default shall have occurred and be continuing on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit);

(v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(vi) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company or the Guarantors with the intent of defeating, hindering, delaying or defrauding creditors of the Company or any Guarantor or others; and

(vii) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel (which opinion may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Before or after a deposit, the Company may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article III.

SECTION 8.04. Application of Trust Money. The Trustee shall hold in trust money or Government Securities deposited with it pursuant to this Article VIII. It shall apply the deposited money and the money from Government Securities through the Paying Agent and in accordance with this Indenture to the payment of principal of and premium, if any, and interest on the Notes.

SECTION 8.05. Repayment to Company. The Trustee and the Paying Agent shall promptly turn over to the Company upon request any excess money or securities held by them at any time.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal, premium, if any, or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Company for payment as general creditors.

SECTION 8.06. Indemnity for Government Securities. The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed on the Trustee in its capacity as such against deposited Government Securities or the principal and interest received on such Government Securities.

SECTION 8.07. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and each Guarantor's obligations under this Indenture, each Guarantee and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money or Government Securities in accordance with this Article VIII; provided, however, that, if the Company has made any payment of premium, if any, or interest on or principal of any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE IX

Amendments

SECTION 9.01. Without Consent of Holders. Notwithstanding Section 9.02, without the consent of any Holder of Notes, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes, any Security Document or the Intercreditor Agreement:

(i) to cure any ambiguity, omission, defect or inconsistency;

(ii) to provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(iii) to provide for the assumption by a successor corporation of the obligations of the Company or a Guarantor to Holders under this Indenture in the case of a merger or consolidation;

(iv) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under this Indenture of any such Holder;

(v) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(vi) to evidence and provide for the acceptance of appointment under this Indenture of a successor trustee;

(vii) to add one or more Guarantors under this Indenture;

(viii) to add any additional assets to the Collateral;

(ix) to release Collateral from the Lien of the Security Documents when permitted or required by this Indenture and the Security Documents;

(x) to conform the text of this Indenture, the Notes or any Guarantee to any provision of the section of the Offering Circular entitled "Description of Notes" to the extent that such provision in the section of the Offering Circular entitled "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or such Guarantee;

(xi) as necessary to conform this Indenture to any exemptive orders under the Trust Indenture Act received by the Company or any Guarantor; or

(xii) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes; provided, however, that (1) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (2) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

SECTION 9.02. With Consent of Holders. (a) Except as otherwise provided in this Article IX or Section 6.03, this Indenture, the Security Documents, the Intercreditor Agreement and the Notes may be amended or supplemented (or a waiver may be granted with respect to any default or noncompliance with any provision thereof) with the written consent of the Holders of a majority in principal amount of the Notes then outstanding. Without the consent of each Holder affected thereby, an amendment or waiver may not, among other things:

(i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note;

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default in the payment of, principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(v) (1) release any Guarantor from any of its obligations under its Notes Guarantee other than in accordance with the terms of this Indenture or (2) adversely change any Notes Guarantee or the priority of the Liens in

the Collateral or release all or substantially all of the Collateral from the Liens created by the Security Documents, except in each case as specially provided for in this Indenture and the Security Documents;

(vi) make any Note payable in money other than that stated in the Notes;

(vii) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of or premium, if any, or interest on the Notes or to institute suit for the enforcement of any such payment;

(viii) make any change to the provisions applicable to the redemption of any Note as set forth in Section 3.07;

(ix) make any change in the ranking or priority of any Note that would adversely affect the Holders; or

(x) make any change in the amendment and waiver provisions.

(b) Without the consent of the Holders of at least 66 2/3% in aggregate principal amount of Notes then outstanding, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

(i)modify any Security Document or the provisions of this Indenture dealing with the Security Documents or application of trust moneys, or otherwise release any Collateral from the Lien of the Security Documents, in any manner adverse to such Holder other than in accordance with this Indenture, the Security Documents and the Intercreditor Agreement; or

(ii) modify the Intercreditor Agreement in any manner adverse to such Holder other than in accordance with this Indenture, the Security Documents and the Intercreditor Agreement.

(c) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

SECTION 9.03. Notice of Amendments. After an amendment under this Indenture becomes effective, the Company shall mail to the Holders a notice briefly describing such amendment. However, the failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of the amendment.

SECTION 9.04. Compliance with Trust Indenture Act. Every amendment to this Indenture or the Notes shall comply with the TIA, other than, to the

extent this Indenture has not been qualified under the TIA, TIA § 314(d) and TIA § 314(b) or any successor provisions thereto, as then in effect.

SECTION 9.05. Revocation and Effect of Consents and Waivers. (a) A consent to an amendment or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date the amendment or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the execution of such amendment or waiver by the Trustee.

(b) The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action set forth above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately-preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.06. Notation on or Exchange of Notes. If an amendment changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.07. Trustee To Sign Amendments. The Trustee shall sign any amendment authorized pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture.

SECTION 9.08. Payment for Consent. Neither the Company nor any Affiliate of the Company shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to all Holders and is paid to

all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE X

Guarantees

SECTION 10.01. Guarantees. Each Guarantor hereby unconditionally and irrevocably guarantees, jointly and severally, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of and premium, if any, and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under this Indenture and the Notes and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under this Indenture and the Notes (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Article X notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Guarantor waives presentation to, demand of, payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of this Indenture, the Notes or any other agreement; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 10.06, any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

Except as expressly set forth in Sections 8.01, 10.02 and 10.06, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without

limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or premium, if any, or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or premium, if any, or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum (without duplication) of (A) the unpaid principal amount, including any premium thereon to the extent such premium has become due and payable, of such Guaranteed Obligations, (B) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (C) all other monetary Guaranteed Obligations of the Company to the Holders and the Trustee.

Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations hereby may be accelerated as provided in Article VI for the purposes of such Guarantor's Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section.

Each Guarantor also agrees to pay any and all costs and expenses (including counsel fees and expenses) properly incurred by the Trustee or the Holders in enforcing any rights under this Section.

SECTION 10.02. Limitation on Liability. Each Guarantor and, by its acceptance of Notes, each Holder hereby confirms that it is the intention of all such parties that the Notes Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act,

the Uniform Fraudulent Transfer Act or any similar federal, state, provincial, foreign or local law to the extent applicable to any Note Guarantee and the such Guarantor's Notes Guarantee otherwise be limited to the maximum amount that can be guaranteed under applicable laws. Accordingly, notwithstanding anything to the contrary in this Indenture, the obligations of each Guarantor under its Notes Guarantee shall be limited to the maximum amount that can be guaranteed under applicable laws, including Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state, provincial, foreign or local law, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws. The Notes Guarantees shall provide that, in the event of default in the payment of principal of or premium, if any, and interest in respect of the Notes (including any obligation to repurchase the Notes), the Trustee may, subject, in the case of enforcing against any Collateral, to the Intercreditor Agreement, institute legal proceedings directly against the relevant Guarantor without first proceeding against the Company.

SECTION 10.03. Successors and Assigns. This Article X shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 10.04. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article X shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article X at law, in equity, by statute or otherwise.

SECTION 10.05. Modification. No modification, amendment or waiver of any provision of this Article X, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 10.06. Release of Guarantor. A Guarantor's Notes Guarantee shall terminate and be of no further force and effect and such Guarantor shall be deemed to be released from all obligations under this Article X:

(a) upon the sale (including any sale pursuant to any exercise of remedies by a holder of Indebtedness of the Company or of such Guarantor) or other

disposition of such Guarantor (including by way of merger, consolidation or sale of its Capital Stock),

(b) upon the sale or disposition of all or substantially all of the assets of such Guarantor (other than by lease),

(c) upon the designation of such Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture,

(d) at such time as such Guarantor does not have any Indebtedness outstanding that would have required such Guarantor to enter into a Notes Guarantee pursuant to Section 4.11 and the Company provides an Officers' Certificate to the Trustee certifying that no such Indebtedness is outstanding and that the Company elects to have such Guarantor released from its obligations under this Article X, or

(e) upon exercise by the Company of its option to elect Covenant Defeasance or Legal Defeasance pursuant to Article VIII, or

(f) upon the discharge of the Company's obligations under this Indenture;

provided, however, that in the case of clauses (a) and (b) of this Section 10.06, (i) such sale or other disposition is made to a Person other than the Company, a Restricted Subsidiary or any of their Affiliates and (ii) such sale or disposition is otherwise permitted by this Indenture.

At the request of the Company, the Trustee shall execute and deliver an appropriate instrument evidencing such release.

SECTION 10.07. Contribution. Each Guarantor that makes a payment under its Notes Guarantee shall be entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment determined in accordance with GAAP.

SECTION 10.08. Non-Impairment. The failure to endorse a Notes Guarantee on any Note shall not affect or impair the validity of such Notes Guarantee.

ARTICLE XI

Security Documents

SECTION 11.01. Collateral and Security Documents. (a) To secure the due and punctual payment of the obligations of the Company and the Guarantors under this Indenture and the Notes and the Notes Guarantees, the Company, the Guarantors, the Collateral Agent and the Trustee have entered into the Security Documents providing for

the creation of specified security interests and related matters. The Trustee and the Company hereby acknowledge and agree that the Collateral Agent holds the Collateral in trust for the benefit of the Holders and the Trustee and the other parties entitled to the benefit of the security provided under the Security Documents pursuant to the terms of the Security Documents and the Intercreditor Agreement. Notwithstanding anything to the contrary in this Indenture, no security interest or Lien is granted by the provisions of this Indenture, the Notes or the Notes Guarantees.

(b) Each Holder, by accepting a Note, agrees to all of the terms and provisions of the Security Documents and the Intercreditor Agreement, as the same may be amended from time to time pursuant to the provisions of the Security Documents, the Intercreditor Agreement and this Indenture, and authorizes and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights under the Security Documents and the Intercreditor Agreement in accordance therewith; provided, however, that if any provisions of the Security Documents or the Intercreditor Agreement limit, qualify or conflict with the duties imposed by the provisions of the TIA (other than TIA § 314(d) and TIA § 314(b), which shall not be applicable to this Indenture unless it is qualified under the TIA), the TIA (other than TIA § 314(d) and TIA § 314(b), which shall not be applicable to this Indenture unless it is qualified under the TIA) will control.

(c) As among the Holders, the Collateral shall be held for the equal and ratable benefit of the Holders without preference, priority or distinction of any thereof over any other.

SECTION 11.02. Release of Collateral. The Liens created by the Security Documents on the Collateral shall be automatically released, without the need for any further action by any Person, and will no longer secure the Notes or the Notes Guarantees or any other Obligations under this Indenture, and the right of the Holders and holders of such other Obligations to the benefits and proceeds of such Liens will terminate and be discharged:

(a) upon the release of any Person that is a Guarantor from its obligations under Article X, as to the Collateral owned by such Person;

(b) as to all property and assets subject to such Liens, upon satisfaction of all of the conditions set forth in Section 8.01;

(c) as to all property and assets subject to such Liens, upon the occurrence of a Legal Defeasance or a Covenant Defeasance in accordance with Article VIII;

(d) as to any property or assets that are the subject of an Asset Sale or other disposition (to a Person other than the Company or any Guarantor) not prohibited by Section 4.06, at the time of such disposition;

(e) as to any property or assets that are or become Excluded Property;

(f) as to any property or assets that are subject to a Permitted Collateral Lien to the extent that applicable law or the terms of such Permitted Collateral Lien (or the terms of the Indebtedness secured thereby) do not permit such property or assets to be subject to the Liens created under the Security Documents; provided, however, that (i) the proceeds (as such term is defined in Article or Section 9 of the UCC (as defined in the Security Agreement)) of any such property or assets shall continue to be deemed to be "Collateral" and (ii) this provision shall not require the release of any Lien on or assignment of any such property or asset to the extent that the UCC (as defined in the Security Agreement) or any other applicable law provides that such grant of Lien or assignment is effective irrespective of any prohibitions to such grant provided in any applicable law or the terms of such Permitted Collateral Lien (or the terms of the Indebtedness secured thereby); provided further, however, that, unless the senior notes secured parties (as defined in the Intercreditor Agreement) are the only Secured Parties (as defined in the Intercreditor Agreement), the Lien on such property or assets shall only be released to the extent it is released from the Lien created under the Security Documents in favor of each of the other Secured Parties (as defined in the Intercreditor Agreement) in their capacity as such;

(g) as to any property or assets that are the subject of a disposition in connection with a Permitted Securitization, at the time of such disposition; and

(h) in whole or in part as to the property and assets subject to such Liens, with the consent of the Holders of the requisite percentage of the aggregate principal amount of Notes in accordance with Article IX.

In addition, Collateral may be released from the Liens created by the Security Documents at any time or from time to time in accordance with the provisions of the Security Documents and the Intercreditor Agreement. At the request of the Company (which request shall be set forth in an Officers' Certificate) for a confirmation, acknowledgement or other documentation requested by the Company to evidence the release of Liens or Collateral in accordance with this Section 11.02, at the Company's and Guarantors' expense, the Trustee shall promptly take all necessary actions to execute and/or deliver such confirmation, acknowledgement or other documentation so requested by the Company. The release of any Collateral from the Lien of the Security Documents or the release, in whole or in part, of the Liens created by the Security Documents, shall not be deemed to impair the Lien on the Collateral in contravention of the provisions of this Indenture if and to the extent the Collateral or Liens are released in accordance with the terms of the applicable Security Documents, the Intercreditor Agreement and this Article XI.

SECTION 11.03. Certificates and Opinions. On or before February 1 of each year, the Company shall deliver to the Trustee an Officers' Certificate either stating that such action has been taken with respect to the recording, filing, re-recording and re-filing of this Indenture and the Security Documents (including financing statements or other instruments) as is necessary to maintain the security interest intended to be created

thereby for the benefit of the Holders, and reciting the details of such action, or stating that no such action is necessary to maintain such Lien. To the extent that this Indenture is qualified under the TIA, any certificate or opinion required by TIA § 314(d) may be made by an Officer of the Company except in cases where TIA § 314(d) requires that such certificate or opinion be made by an independent Person, which Person shall be an independent engineer, appraiser or other expert selected or reasonably satisfactory to the Trustee; provided, however, that, notwithstanding anything to the contrary in this Indenture, the Security Documents or the Intercreditor Agreement, the Company and the Guarantors shall not be required to comply with all or any portion of TIA § 314(d) if they determine, in good faith, that, under the terms of TIA § 314(d) and/or any interpretation or guidance as to the meaning thereof by the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of TIA § 314(d) is inapplicable to the released Collateral.

SECTION 11.04. Use of Trust Monies. To the extent received by the Trustee pursuant to the provisions of the Intercreditor Agreement, the Indenture, the Security Documents or otherwise, all Trust Monies shall be held by the Trustee as a part of the Collateral securing the Notes and, so long as no Event of Default has occurred and is continuing, shall either (i) be released as contemplated by Section 4.06 if such Trust Monies represent Net Cash Proceeds or (ii) to the extent not required to be applied pursuant to such covenant, at the direction of the Company be applied by the Trustee from time to time to the payment of the principal of, premium, if any, and interest on any Notes at maturity or upon redemption or retirement, or to the purchase of Notes upon tender or in the open market or otherwise, in each case in compliance with the Indenture. The Company or any Restricted Subsidiary may also withdraw Trust Monies constituting net insurance proceeds to repair or replace the relevant Collateral in accordance with the provisions of the Indenture. The Trustee shall be entitled to apply any Trust Monies to cure any Event of Default. Trust Monies deposited with the Trustee shall be invested in Cash Equivalents pursuant to the direction of the Company and, so long as no Default has occurred and is continuing, the Company shall be entitled to any interest or dividends accrued, earned or paid on such Cash Equivalents.

ARTICLE XII

Miscellaneous

SECTION 12.01. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, other than TIA § 314(d) or TIA § 314(b), the required provision shall control.

SECTION 12.02. Notices. Any notice or communication by the Company or any Guarantor, on the one hand, or the Trustee, on the other hand, to the other shall be in writing and delivered in person, mailed by first-class mail (registered or certified, return receipt requested), transmitted via facsimile or sent by overnight air courier guaranteeing next-day delivery, addressed as follows:

if to the Company or any Guarantor:

Credit Acceptance Corporation
25505 W. Twelve Mile Road
Southfield, Michigan 48034
Facsimile: (248) 827-8513
Attention: Treasurer

if to the Trustee:

U.S. Bank National Association
Corporate Trust Services
EP-MN-WS3C
60 Livingston Avenue
St. Paul, Minnesota 55107-1419
Attention: Credit Acceptance Corporate Administrator
Facsimile: (651) 495-8097
Email: jennifer.edwards2@usbank.com

The Company, any Guarantor or the Trustee by notice to the others may designate additional or different addresses and/or facsimile numbers for subsequent notices or communications.

Any notice or communication to a Holder shall be mailed by first-class mail (registered or certified, return receipt requested) or sent by overnight air courier guaranteeing next-day delivery to such Holder at such Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed or sent within the time prescribed. All notices or communications shall be deemed to have been duly given at the time delivered in person, if so delivered; three Business Days after being deposited in the mail, postage prepaid, if mailed; upon acknowledgment of receipt, if transmitted via facsimile; and the next Business Day after timely delivery to the courier if sent by overnight air courier guaranteeing next-day delivery.

Failure to mail or send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is delivered, mailed, transmitted or sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance on such waiver.

In case it shall be impracticable to give notice in the manner provided above, including by reason of a suspension of regular mail service, then such notification

as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

SECTION 12.03. Communication by Holders with Other Holders. Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, any Guarantor, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

SECTION 12.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel (who may rely upon an Officers' Certificate as to matters of fact), all such conditions precedent have been complied with.

SECTION 12.05. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 6.05) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

SECTION 12.06. When Notes Disregarded. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such

direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 12.07. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 12.08. Legal Holidays. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period on any amount that would otherwise have been payable on such payment date if it were not a Legal Holiday. If a regular record date is a Legal Holiday, the record date shall not be affected.

SECTION 12.09. Governing Law. This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby.

SECTION 12.10. No Recourse Against Others. No director, officer, employee, incorporator or shareholder of the Company, and no director, trustee, officer, employee, incorporator or shareholder (other than the Company or a Restricted Subsidiary) of any Subsidiary of the Company, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, this Indenture, any Notes Guarantee, any Registration Rights Agreement (as defined in the Appendix) or the Security Documents or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. This waiver and release shall be part of the consideration for the issue of the Notes.

SECTION 12.11. Successors. All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 12.12. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

SECTION 12.13. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part of this Indenture and shall not modify or restrict any of the terms or provisions of this Indenture.

SECTION 12.14. Severability. In case any provision in this Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and

enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 12.15. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or any of its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CREDIT ACCEPTANCE CORPORATION

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Senior Vice President and Treasurer

BUYERS VEHICLE PROTECTION PLAN, INC.

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Treasurer

VEHICLE REMARKETING SERVICES, INC.

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Treasurer

[Signature Page to Indenture]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Raymond S. Haverstock
Name: Raymond S. Haverstock
Title: Vice President

[Signature Page to Indenture]

RULE 144A/REGULATION S APPENDIX
to the Indenture, dated as of February 1, 2010,
among Credit Acceptance Corporation, a Michigan
corporation, the Guarantors (as defined therein) listed
on the signature pages thereto and U.S. Bank National Association,
a national banking association, as trustee (the "Indenture").

PROVISIONS RELATING TO INITIAL NOTES,
PRIVATE EXCHANGE NOTES,
EXCHANGE NOTES AND
REPLACEMENT NOTES

1. Definitions

1.1 Definitions. For the purposes of this Rule 144A/Regulation S Appendix (this "Appendix"), the following terms shall have the meanings indicated below (and other capitalized terms used but not defined in this Appendix shall have the meanings given to them in the Indenture, except as the context requires otherwise):

"Applicable Procedures" means, with respect to any transfer or transaction involving a Temporary Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depository for such a Temporary Regulation S Global Note, to the extent applicable to such transaction and as in effect from time to time.

"Definitive Note" means a certificated Note, other than a Global Note, bearing, if required, the appropriate Restrictive Legends set forth in Section 2.3(e) of this Appendix.

"Depository" means The Depository Trust Company, its nominees and their respective successors.

"Distribution Compliance Period", with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (i) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S and (ii) the issue date with respect to such Notes.

"Exchange Notes" means (1) the 9.125% First Priority Senior Secured Notes due 2017 issued pursuant to the Indenture in connection with the Registered Exchange Offer pursuant to the Registration Rights Agreement, dated as of the Issue Date, among the Company, the Guarantors and Credit Suisse Securities (USA) LLC, as representative of the Initial Purchasers and (2) Additional Notes, if any, issued pursuant to a registration statement filed with the SEC under the Securities Act.

"Initial Notes" means (1) $225,000,000 aggregate principal amount of 9.125% First Priority Senior Secured Notes due 2017 issued on the Issue Date and (2) Additional Notes, if any, issued in a transaction exempt from the registration requirements of the Securities Act.

”Initial Purchasers” means (1) with respect to the Initial Notes issued on the Issue Date, Credit Suisse Securities (USA) LLC, BMO Capital Markets Corp., Comerica Securities, Inc., Fifth Third Securities, Inc. and RBS Securities Inc and (2) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related Purchase Agreement.

”Notes” means all the 9.125% First Priority Senior Secured Notes due 2017 issued under the Indenture, treated as a single class.

”Notes Custodian” means the custodian with respect to a Global Note (as appointed by the Depository), or any successor Person thereto and shall initially be the Trustee.

”Private Exchange” means the offer by the Company, pursuant to the Registration Rights Agreement, to the Initial Purchasers to issue and deliver to each Initial Purchaser, in exchange for the Initial Notes held by the Initial Purchaser as part of its initial distribution, a like aggregate principal amount of Private Exchange Notes.

”Private Exchange Notes” means any 9.125% First Priority Senior Secured Notes due 2017 issued in connection with a Private Exchange.

”Purchase Agreement” means (1) with respect to the Initial Notes issued on the Issue Date, the Purchase Agreement dated January 25, 2010, among the Company and the Initial Purchasers, and (2) with respect to each issuance of Additional Notes, the purchase agreement or underwriting agreement among the Company and the Persons purchasing such Additional Notes.

”QIB” means a “qualified institutional buyer” as defined in Rule 144A.

”Registered Exchange Offer” means the offer by the Company, pursuant to the Registration Rights Agreement, to certain Holders of Initial Notes, to issue and deliver to such Holders, in exchange for the Initial Notes, a like aggregate principal amount of Exchange Notes registered under the Securities Act.

”Registration Rights Agreement” means, as applicable, (1) the Registration Rights Agreement, dated as of the Issue Date, among the Company, the Guarantors and Credit Suisse Securities (USA) LLC, as representative of the Initial Purchasers and (2) with respect to each issuance of Additional Notes issued in a transaction exempt from the registration requirements of the Securities Act, the registration rights agreement, if any, among the Company and the Persons purchasing such Additional Notes under the related Purchase Agreement.

”Restrictive Legends” means the Restricted Note Legend, the Regulation S Legend, the Regulation S Global Note Legend and the Temporary Regulation S Global Note Legend.

"Rule 144A Notes" means all Notes offered and sold to QIBs in reliance on Rule 144A.

"Securities Act" means the Securities Act of 1933.

"Shelf Registration Statement" means the registration statement issued by the Company in connection with the offer and sale of Initial Notes or Private Exchange Notes pursuant to a Registration Rights Agreement.

"Transfer Restricted Notes" means each Note until (i) the date on which such Transfer Restricted Note has been exchanged by a person other than a broker-dealer for a freely transferable Exchange Note in the Registered Exchange Offer, (ii) following the exchange by a broker-dealer in the Registered Exchange Offer of a Note for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (iii) the date on which such Note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement or (iv) the date on which such Note (A) may be sold to the public in accordance with Rule 144 under the Securities Act by a person that is not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company where no conditions of Rule 144 are then applicable (other than the holding period requirement in paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination) and (B) either (x) does not bear any restrictive legends relating to the Securities Act or (y) does not bear a restricted CUSIP number.

1.2 Other Definitions

Term	Section of this Appendix in Which Definition Appears:
"Agent Members"	2.1(b)
"Definitive Note Legend"	2.3(e)
"Global Note Legend"	2.3(e)
"Global Notes"	2.1(a)
"OID Legend"	2.3(e)
"Permanent Regulation S Global Notes"	2.1(a)
"Regulation S"	2.1(a)

Term	Section of this Appendix in Which Definition Appears:
"Regulation S Global Note Legend"	2.3(e)
"Regulation S Global Notes"	2.1(a)
"Regulation S Legend"	2.3(e)
"Replacement Notes"	2.2
"Restricted Global Notes"	2.1(a)
"Restricted Note Legend"	2.3(e)
"Rule 144A"	2.1(a)
"Rule 144A Global Notes"	2.1(a)
"Temporary Regulation S Global Note Legend"	2.3(e)
"Temporary Regulation S Global Notes"	2.1(a)
"Unrestricted Global Notes"	2.1(a)

2. The Notes.

2.1 (a) Form and Dating. The Initial Notes will be offered and sold by the Company pursuant to a Purchase Agreement. The Initial Notes will be resold initially only to (i) QIBs in reliance on Rule 144A under the Securities Act ("Rule 144A") and (ii) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S under the Securities Act ("Regulation S"). Initial Notes may thereafter be transferred to, among others and QIBs and purchasers in reliance on Regulation S, subject to the restrictions on transfer set forth herein. Initial Notes initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form ("Rule 144A Global Notes"); and Initial Notes initially resold pursuant to Regulation S shall be issued initially in the form of one or more temporary global securities in fully registered form ("Temporary Regulation S Global Notes"), in each case without interest coupons and with the global securities legend and the applicable Restrictive Legends, which shall be deposited on behalf of the purchasers of the Initial Notes represented thereby with the Notes Custodian and registered in the name of the Depository or a nominee of the Depository, duly executed by the Company and authenticated by the Trustee as provided in the Indenture. Except as set forth in this Section 2.1(a), beneficial ownership interests in a Temporary Regulation S Global Note will not be exchangeable for interests in Rule 144A Global Notes, permanent Regulation S global Notes ("Permanent Regulation S Global Notes" and, together with Temporary Regulation S Global Notes, "Regulation S Global Notes") or any other Note prior to the expiration of the Distribution Compliance Period and then, after the expiration of the Distribution Compliance Period, may be exchanged for

interests in a Rule 144A Global Note or a Permanent Regulation S Global Note only upon certification in form reasonably satisfactory to the Trustee that beneficial ownership interests in such Temporary Regulation S Global Note are owned either by non-U.S. persons or U.S. persons who purchased such interests in a transaction that did not require registration under the Securities Act.

Beneficial interests in a Temporary Regulation S Global Note may be exchanged for interests in Rule 144A Global Notes if (1) such exchange occurs in connection with a transfer of Notes in compliance with Rule 144A and (2) the transferor of the beneficial interest in the Temporary Regulation S Global Note first delivers to the Trustee a written certificate (substantially in the form of Exhibit III) to the effect that the beneficial interest in the Temporary Regulation S Global Note is being transferred to a Person (a) who the transferor reasonably believes to be a QIB, (b) purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A, and (c) in accordance with all applicable securities laws of the States of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if applicable).

Rule 144A Global Notes, Temporary Regulation S Global Notes and Permanent Regulation S Global Notes are collectively referred to herein as "Restricted Global Notes." Any other Notes in global form, without Restrictive Legends, are collectively referred to herein as "Unrestricted Global Notes" (together with Restricted Global Notes, "Global Notes"). The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to a Global Note deposited with or on behalf of the Depository.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(b), authenticate and deliver initially one or more Global Notes that (a) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as custodian for the Depository.

Members of, or participants in, the Depository ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depository or by the Trustee as the custodian of the Depository or under such Global Note, and the Company, the Trustee and any agent of the Company or the Trustee shall be entitled to treat the Depository as the absolute owner of such Global Note for all

purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) Definitive Notes. Except as provided in this Section 2.1 of this Appendix or Section 2.3 or 2.4 of this Appendix, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

2.2 Authentication. The Trustee shall authenticate and deliver (1) on the Issue Date, an aggregate principal amount of $225,000,000 9.125% First Priority Senior Secured Notes due 2017, (2) any Additional Notes for an original issue in an aggregate principal amount specified in the written order of the Company pursuant to this Section 2.2, (3) Exchange Notes or Private Exchange Notes for issue only in a Registered Exchange Offer or a Private Exchange, respectively, pursuant to a Registration Rights Agreement, for a like principal amount of Initial Notes and (4) any other Notes issued after the Issue Date in replacement of or exchange for any Note in like principal amount (any such Notes, "Replacement Notes"), in each case upon a written order of the Company signed by an Officer. Such order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated and, in the case of any issuance of Additional Notes pursuant to Section 2.13 of the Indenture, shall certify that such issuance is in compliance with Section 4.03 of the Indenture.

2.3 Transfer and Exchange. (a) Transfer and Exchange of Definitive Notes. When Definitive Notes are presented to the Registrar with a request:

(x) to register the transfer of such Definitive Notes; or

(y) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Notes surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(ii) if such Definitive Notes are required to bear a restricted securities legend, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act, pursuant to Section 2.3(b) of this Appendix or pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Notes are being transferred to the Company, a certification to that effect; or

(C) if such Definitive Notes are being transferred (x) pursuant to an exemption from registration in accordance with Rule 144A, Regulation S or Rule 144 under the Securities Act; or (y) in reliance upon another exemption from the requirements of the Securities Act: (i) a certification to that effect (in the form set forth on the reverse of the Note) and (ii) if the Company so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(e)(i) of this Appendix.

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Restricted Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Rule 144A Global Note or a Permanent Regulation S Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by appropriate instruments of transfer, in form satisfactory to the Trustee, together with:

(i) certification, in the form set forth on the reverse of the Note, that such Definitive Note is either (A) being transferred to a QIB in accordance with Rule 144A or (B) being transferred after expiration of the Distribution Compliance Period by a Person who initially purchased such Note in reliance on Regulation S to a buyer who elects to hold its interest in such Note in the form of a beneficial interest in the Permanent Regulation S Global Note; and

(ii) written instructions directing the Trustee to make, or to direct the Notes Custodian to make, an adjustment on its books and records with respect to such Rule 144A Global Note (in the case of a transfer pursuant to clause (b)(i)(A) of this Section 2.3) or Permanent Regulation S Global Note (in the case of a transfer pursuant to clause (b)(i)(B) of this Section 2.3) to reflect an increase in the aggregate principal amount of the Notes represented by the Rule 144A Global Note or Permanent Regulation S Global Note, as applicable, such instructions to contain information regarding the Depository account to be credited with such increase,

then the Trustee shall cancel such Definitive Note and cause, or direct the Notes Custodian to cause, in accordance with the standing instructions and procedures existing between the Depository and the Notes Custodian, the aggregate principal amount of Notes represented by the Rule 144A Global Note or Permanent Regulation S Global Note, as applicable, to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person

specified in such instructions a beneficial interest in the Rule 144A Global Note or Permanent Regulation S Global Note, as applicable, equal to the principal amount of the Definitive Note so canceled. If no Rule 144A Global Notes or Permanent Regulation S Global Notes, as applicable, are then outstanding, the Company shall issue and the Trustee shall authenticate, upon written order of the Company in the form of an Officers' Certificate of the Company, a new Rule 144A Global Note or Permanent Regulation S Global Note, as applicable, in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Note. The Registrar shall, in accordance with such instructions instruct the Depository to credit to the account of the Person specified in such instructions a beneficial interest in the Global Note and to debit the account of the Person making the transfer of the beneficial interest in the Global Note being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred. Upon such transfer, the beneficial interest in such first-referenced Global Note shall cease to be an interest in such Global Note and shall become an interest in such other Global Note.

(iii) Notwithstanding any other provisions of this Appendix (other than the provisions set forth in Section 2.4 of this Appendix), a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a beneficial interest in a Restricted Global Note is exchanged for Definitive Notes under Section 2.4 of this Appendix, prior to the consummation of a Registered Exchange Offer or the effectiveness

of a Shelf Registration Statement with respect to such Notes, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Initial Notes intended to ensure that such transfers comply with Rule 144A, Regulation S or another applicable exemption under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Company.

(d) Restrictions on Transfer of Temporary Regulation S Global Notes. During the Distribution Compliance Period, beneficial ownership interests in Temporary Regulation S Global Notes may only be sold, pledged or transferred in accordance with the Applicable Procedures and only (i) to the Company, (ii) in an offshore transaction in accordance with Regulation S (other than a transaction resulting in an exchange for an interest in a Permanent Regulation S Global Note), (iii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.

(e) Legend. In each case unless the Company determines otherwise in compliance with applicable law:

(i) Except as permitted by the following paragraphs (ii), (iii), (iv) and (v), each Note certificate evidencing Restricted Global Notes (and all Notes issued in exchange therefor or in substitution thereof), in the case of Notes offered otherwise than in reliance on Regulation S, shall bear a legend in substantially the following form (the "Restricted Note Legend"):

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO THE ISSUER OR ANY OF ITS WHOLLY-OWNED SUBSIDIARIES,

(II)IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (III) OUTSIDE THE UNITED STATES IN A TRANSACTION COMPLYING WITH THE PROVISIONS OF RULE 904 UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (V) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SUCH NOTES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (VI) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (VI) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND IN EACH OF CASES (III), (IV) AND (V) SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION, AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THE ISSUER AND THE TRUSTEE AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

Each certificate evidencing a Note offered in reliance on Regulation S shall, in addition to the foregoing, bear a legend in substantially the following form (the "Regulation S Legend"):

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"),

AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

Each Global Note shall also bear the following additional legend (and/or such other legend as may be required by the Depository) (the "Global Note Legend"):

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

Each Regulation S Global Note shall also bear a legend substantially in the following form (the "Regulation S Global Note Legend"):

UNTIL 40 DAYS AFTER THE LATER OF COMMENCEMENT OR COMPLETION OF THE OFFERING, AN OFFER OR SALE OF SECURITIES

WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A THEREUNDER.

Each Temporary Regulation S Global Note shall also bear a legend substantially in the following form (the "Temporary Regulation S Global Note Legend"):

EXCEPT AS SET FORTH BELOW, BENEFICIAL OWNERSHIP INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE WILL NOT BE EXCHANGEABLE FOR INTERESTS IN THE PERMANENT REGULATION S GLOBAL NOTE OR ANY OTHER SECURITY REPRESENTING AN INTEREST IN THE SECURITIES REPRESENTED HEREBY WHICH DO NOT CONTAIN A LEGEND CONTAINING RESTRICTIONS ON TRANSFER, UNTIL THE EXPIRATION OF THE "40-DAY DISTRIBUTION COMPLIANCE PERIOD" (WITHIN THE MEANING OF RULE 903(b)(2) OF REGULATION S UNDER THE SECURITIES ACT) AND THEN ONLY UPON CERTIFICATION IN FORM REASONABLY SATISFACTORY TO THE TRUSTEE THAT SUCH BENEFICIAL INTERESTS ARE OWNED EITHER BY NON-U.S. PERSONS OR U.S. PERSONS WHO PURCHASED SUCH INTERESTS IN A TRANSACTION THAT DID NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT. DURING SUCH 40-DAY DISTRIBUTION COMPLIANCE PERIOD, BENEFICIAL OWNERSHIP INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE MAY ONLY BE SOLD, PLEDGED OR TRANSFERRED (I) TO THE COMPANY, (II) OUTSIDE THE UNITED STATES IN A TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. HOLDERS OF INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE WILL NOTIFY ANY PURCHASER OF THIS SECURITY

OF THE RESALE RESTRICTIONS REFERRED TO ABOVE, IF THEN APPLICABLE.

AFTER THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD BENEFICIAL INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE MAY BE EXCHANGED FOR INTERESTS IN A RULE 144A GLOBAL NOTE ONLY IF (1) SUCH EXCHANGE OCCURS IN CONNECTION WITH A TRANSFER OF THE SECURITIES IN COMPLIANCE WITH RULE 144A AND (2) THE TRANSFEROR OF THE REGULATION S GLOBAL NOTE FIRST DELIVERS TO THE TRUSTEE A WRITTEN CERTIFICATE (IN THE FORM ATTACHED TO THIS CERTIFICATE) TO THE EFFECT THAT THE REGULATION S GLOBAL NOTE IS BEING TRANSFERRED (A) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, (B) TO A PERSON WHO IS PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, AND (C) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

BENEFICIAL INTERESTS IN A RULE 144A GLOBAL NOTE MAY BE TRANSFERRED TO A PERSON WHO TAKES DELIVERY IN THE FORM OF AN INTEREST IN THE REGULATION S GLOBAL NOTE, WHETHER BEFORE OR AFTER THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD, ONLY IF THE TRANSFEROR FIRST DELIVERS TO THE TRUSTEE A WRITTEN CERTIFICATE (IN THE FORM ATTACHED TO THIS CERTIFICATE) TO THE EFFECT THAT SUCH TRANSFER IS BEING MADE IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S OR RULE 144 (IF AVAILABLE).

Each Definitive Note shall also bear the following additional legend (the "Definitive Note Legend"):

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATES AND OTHER INFORMATION AS THE REGISTRAR MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Each Note that has more than a de minimis amount of original issue discount for U.S. federal income tax purposes, as determined by the Company, shall bear a legend substantially in the following form on the face of such Note (with any amendments thereto necessary to reflect changes in U.S. federal income tax laws occurring after the Issue Date) (the "OID Legend"):

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE ISSUER AT 25505 W. TWELVE MILE ROAD, SOUTHFIELD, MICHIGAN 48034, ATTENTION: INVESTOR RELATIONS, AND THE ISSUER WILL PROVIDE YOU WITH THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE.

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note pursuant to Rule 144 under the Securities Act, the Registrar shall permit the transferee thereof to exchange such Transfer Restricted Note for a certificated Note that does not bear the legend set forth above and rescind any restriction on the transfer of such Transfer Restricted Note, if the transferor thereof certifies in writing to the Registrar that such sale or transfer was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(iii) After a transfer of any Initial Notes or Private Exchange Notes pursuant to and during the period of the effectiveness of a Shelf Registration Statement with respect to such Initial Notes or Private Exchange Notes, as the case may be, all requirements pertaining to legends on such Initial Note or such Private Exchange Note will cease to apply, the requirements requiring any such Initial Note or such Private Exchange Note issued to certain Holders be issued in global form will cease to apply, and a certificated Initial Note or Private Exchange Note or an Initial Note or Private Exchange Note in the form of an Unrestricted

Global Note, in each case without Restrictive Legends, will be available to the transferee of the Holder of such Initial Notes or Private Exchange Notes upon exchange of such transferring Holder's certificated Initial Note or Private Exchange Note or directions to transfer such Holder's interest in the Global Note, as applicable.

(iv) Upon the consummation of a Registered Exchange Offer with respect to the Initial Notes, all requirements pertaining to such Initial Notes that Initial Notes issued to certain Holders be issued in global form will still apply with respect to Holders of such Initial Notes that do not exchange their Initial Notes, and Exchange Notes in certificated form or in the form of an Unrestricted Global Note, in each case without the Restrictive Legends, will be available to Holders that exchange such Initial Notes in such Registered Exchange Offer.

(v) At the option of the Company and upon compliance with the following procedures, the beneficial interests in a Restricted Global Note shall be exchanged for beneficial interests in an Unrestricted Global Note, without the Restrictive Legends. In order to effect such exchange, the Company shall provide written notice to the Trustee instructing the Trustee to (i) direct the Depository to transfer the specified amount of the outstanding beneficial interests in a particular Restricted Global Note to an Unrestricted Global Note and provide the Depository with all such information as is necessary for the Depository to appropriately credit and debit the relevant Holder accounts and (ii) provide prior written notice to all Holders of such exchange through the Depository or its nominee, which notice must include the date such exchange is proposed to occur, the CUSIP number of the relevant Restricted Global Note and the CUSIP number of the Unrestricted Global Note into which such Holders' beneficial interests will be exchanged. As a condition to any such exchange pursuant to this Section 2.3(e)(v), the Trustee shall be entitled to receive from the Company, and rely conclusively without any liability, upon an Officers' Certificate and an Opinion of Counsel to the effect that such transfer of beneficial interests to the Unrestricted Global Note shall be effected in compliance with the Securities Act. The Company may request from Holders, and Holders shall promptly provide, such information the Company reasonably determines is required in order to be able to deliver such Officers' Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.3(e)(v), the Registrar shall endorse the "schedule of increases and decreases in global note" to the relevant Global Notes and reflect on its books and records the date of such transfer and a decrease and increase, respectively, in the principal amount of the applicable Restricted Global Note(s) and Unrestricted Global Notes, respectively, equal to the principal amount of beneficial interests transferred. Following any such transfer pursuant to

this Section 2.3(e)(v) of all of the beneficial interests in a Restricted Global Note, such Restricted Global Note shall be cancelled.

(vi) Upon the consummation of a Private Exchange with respect to the Initial Notes, all requirements pertaining to such Initial Notes that Initial Notes issued to certain Holders be issued in global form will still apply with respect to Holders of such Initial Notes that do not exchange their Initial Notes, and Private Exchange Notes in global form with the applicable Restrictive Legends and other applicable legends set forth in Section 2.3(e)(i) of this Appendix will be available to Holders that exchange such Initial Notes in such Private Exchange.

(f) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, redeemed, purchased or canceled, such Global Note shall be returned to the Depository for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for certificated Notes, redeemed, purchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

(g) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of

any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements of the Indenture.

2.4 Definitive Notes. (a) A Global Note deposited with the Depository or with the Trustee as Notes Custodian for the Depository pursuant to Section 2.1 of this Appendix shall be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 of this Appendix and (i) the Depository notifies the Company that it is unwilling or unable to continue as Depository for such Global Note and the Depository fails to appoint a successor depository or if at any time such Depository ceases to be a "clearing agency" registered under the Exchange Act, in either case, and a successor depository is not appointed by the Company within 120 days of such notice, or (ii) the Depository so requests and an Event of Default has occurred and is continuing or (iii) the Company, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes under the Indenture.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee located at its principal corporate trust office in the Borough of Manhattan, The City of New York, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.4 shall be executed, authenticated and delivered only in denominations of $2,000 principal amount and any integral multiple of $1,000 in excess thereof and registered in such names as the Depository shall direct. Any Definitive Note delivered in exchange for an interest in the Transfer Restricted Note shall, except as otherwise provided by Section 2.3(e) of this Appendix, bear the applicable Restrictive Legends and the Definitive Note Legend, unless the Company determines otherwise in compliance with applicable law.

(c) Subject to the provisions of Section 2.4(b) of this Appendix, the registered Holder of a Global Note shall be entitled to grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of one of the events specified in Section 2.4(a) of this Appendix, the Company shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form

without interest coupons. In the event that Definitive Notes are not issued to any owner of a beneficial interest in a Global Note at a time at which such beneficial owner has a right to receive such Definitive Notes pursuant to the Indenture, the Company expressly agrees and acknowledges that (1) such beneficial owner shall have standing to pursue a remedy pursuant to the Indenture to compel the issuance of such Definitive Notes to such beneficial owner and to compel the registration of such Definitive Notes in the name of such beneficial owner in the register maintained by the Registrar with respect to the Notes and (2) such beneficial owner shall be entitled, pending such issuance and registration, to sue for payment (which payment shall only be made following such issuance and registration) of the monetary obligation to be represented by such Definitive Notes. The Company agrees that specific performance is an appropriate form for the remedy referenced in clause (1) of the immediately-preceding sentence and shall not object to such form of such remedy.

EXHIBIT I
to
RULE 144A/REGULATION S APPENDIX
to the Indenture, dated as of February 1, 2010,
among Credit Acceptance Corporation, a Michigan
corporation, the Guarantors (as defined therein) listed
on the signature pages thereto and U.S. Bank National Association,
a national banking association, as trustee

[FORM OF FACE OF INITIAL NOTE]

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE ISSUER AT 25505 W. TWELVE MILE ROAD, SOUTHFIELD, MICHIGAN 48034, ATTENTION: INVESTOR RELATIONS, AND THE ISSUER WILL PROVIDE YOU WITH THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE.

[Insert the Global Note Legend, if applicable]

[Insert the Regulation S Global Note Legend, if applicable]

[Insert the Restricted Note Legend, if applicable]

[Insert the Regulation S Legend, if applicable]

[Insert the Temporary Regulation S Global Note Legend, if applicable]

[Insert the Definitive Note Legend, if applicable]

CUSIP No. _____
ISIN _____

No.___ $___

9.125% First Priority Senior Secured Notes due 2017

Credit Acceptance Corporation, a Michigan corporation, promises to pay to _____, or registered assigns, the principal sum of _____ Dollars (as such sum may be increased or decreased as reflected on the Schedule of Increases and Decreases in Global Note attached hereto) on February 1, 2017.

Interest Payment Dates: February 1 and August 1.

Record Dates: January 15 and July 15.

Additional provisions of this Note are set forth on the other side of this Note.

Dated:

CREDIT ACCEPTANCE CORPORATION
by _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, certifies that this is one of
the Notes referred to in the Indenture.

by _____
Authorized Signatory

[FORM OF REVERSE SIDE OF INITIAL NOTE]

9.125% First Priority Senior Secured Note due 2017

1. Interest

Credit Acceptance Corporation, a Michigan corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above[; provided, however, that if a Registration Default (as defined in the Applicable Registration Rights Agreement (as defined in paragraph 20 of this Note)) occurs, additional interest will accrue on this Note at a rate of 0.25% per annum (increasing by an additional 0.25% per annum after each consecutive 90-day period that occurs after the date on which such Registration Default occurs up to a maximum additional interest rate of 1.00%) from and including the date on which any such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured. Within a reasonable amount of time following the occurrence of a Registration Default, the Company will provide notice to the Trustee of such Registration Default][1]. The Company will pay interest on the Notes semiannually in arrears on February 1 and August 1 of each year, commencing August 1, 2010. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the February 1 or August 1 (whichever is more recent) next preceding the interest payment date (or, in the case of any Additional Notes as to which no interest has been paid, from the date of issuance of such Additional Notes). Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company will pay interest on overdue principal at the rate borne by this Note, and it will pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered holders of Notes at the close of business on the January 15 or August 15 next preceding the interest payment date even if Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest on the Notes in money of the United States that at the time of payment is legal tender for payment of public and private debts. Principal, premium, if any, and interest on the Notes will be payable at the office or agency of the Company maintained for such purpose within the City and State of New York or, at the option of

[1] To be included only if there is a Registration Rights Agreement (as defined in the Appendix) applicable to this Note and subject to modification as necessary to reflect the terms of such Registration Rights Agreement, if any.

the Company, payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; provided, however, that all payments of principal, premium and interest with respect to Notes the Holders of which have given wire transfer instructions to the Company will be required to be made by wire transfer of immediately available funds to the accounts specified by the Holders thereof. Until otherwise designated by the Company, the Company's office or agency in the City and State of New York will be the office of the Trustee maintained for such purpose, which shall initially be 100 Wall Street, Suite 1600, New York, NY 10005, Attention: Corporate Trust Department. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depository. The Company will make all payments in respect of a certificated Note (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Note will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, the Trustee shall act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent or Registrar without notice. The Company or any Wholly-Owned Restricted Subsidiary of the Company incorporated or organized within the United States of America may act as Paying Agent or Registrar.

4. Indenture, Security Documents and Intercreditor Agreement

The Company issued the Notes under an Indenture dated as of February 1, 2010 (the "Indenture"), among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) (the "Act"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Act for a statement of those terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture (including those made part of the Indenture by reference to the Act, if any), the provisions of the Indenture shall govern and be controlling.

The Company shall be entitled, subject to its compliance with Sections 4.03 and 4.10 of the Indenture, to issue Additional Notes pursuant to Section 2.13 of the Indenture. The Initial Notes issued on the Issue Date and any Additional Notes, Exchange Notes, Private Exchange Notes and Replacement Notes will be treated as a single class for all purposes under the Indenture. The Indenture contains covenants (i) that impose certain limitations on the ability of the Company and the Restricted Subsidiaries to, among other

things, incur or guarantee additional indebtedness; pay dividends or distributions on, or redeem or repurchase, capital stock; make investments; engage in transactions with Affiliates; create liens on assets; transfer or sell assets; guarantee indebtedness; and restrict dividends or other payments of subsidiaries; (ii) that impose certain limitations on the ability of the Company and each Guarantor to consolidate, merge or transfer all or substantially all of its assets; and (iii) that require the Company to maintain certain financial ratios. These covenants are subject to important exceptions and qualifications.

To secure the due and punctual payment of the obligations of the Company and the Guarantors under this Indenture and the Notes and the Notes Guarantees, the Company, the Guarantors, the Collateral Agent and the Trustee have entered into the Security Documents providing for the creation of specified security interests and related matters. Each Holder, by accepting a Note, agrees to all of the terms and provisions of the Security Documents and the Intercreditor Agreement, as the same may be amended from time to time pursuant to the provisions of the Security Documents, the Intercreditor Agreement and the Indenture, and authorizes and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights under the Security Documents and the Intercreditor Agreement in accordance therewith; provided, however, that if any provisions of the Security Documents or the Intercreditor Agreement limit, qualify or conflict with the duties imposed by the provisions of the TIA, the TIA (other than TIA § 314(d) and TIA § 314(b) (which shall not be applicable to this Indenture unless it is qualified under the TIA)) will control. Notwithstanding anything to the contrary in the Indenture, no security interest or Lien is granted by the provisions of the Indenture, the Notes or the Notes Guarantees.

5. Optional Redemption

At any time and from time to time prior to February 1, 2014, the Notes may be redeemed at the Company's option, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, plus the Applicable Premium as of the applicable Redemption Date.

On and after February 1, 2014, the Notes may be redeemed, at the Company's option, in whole or in part, at any time and from time to time, at the redemption prices set forth below. The Notes shall be redeemable at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the right of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the 12-month period beginning on February 1 of each of the years indicated below:

Year	Percentage
2014	104.563%
2015	102.281%
2016 and thereafter	100.000%

In addition, at any time on or prior to February 1, 2013, the Company may on any one or more occasions redeem up to an aggregate of 35.0% of the aggregate principal amount of the Notes at a redemption price of 109.125% of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, with the Net Cash Proceeds of a public offering of common stock of the Company; provided, however, that at least 65.0% in aggregate principal amount of the Notes remains outstanding immediately after the occurrence of such redemption and that such redemption shall occur within 90 days of the date of the closing of such public offering.

If the Redemption Date with respect to a Note to be redeemed is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest on that Note shall be payable to the Person that was, at the close of business on such record date, the Holder of that Note, and no additional interest for the period to which that interest record date relates shall be payable with respect to that Note.

6. Notice of Redemption

Notice of redemption will be mailed at least 30 days but not more than 60 days before the applicable Redemption Date to each Holder of Notes to be redeemed at his registered address. No Notes of $2,000 or less shall be redeemed in part. Notes in denominations larger than $2,000 principal amount may be redeemed in part, but only in whole multiples of $1,000. Notes called for redemption become due on the applicable Redemption Date. On and after the applicable Redemption Date, interest ceases to accrue on Notes or portions of them called for redemption.

7. Repurchase of Notes at the Option of the Holders upon Change of Control and Asset Sales

Upon a Change of Control, any Holder of Notes will have the right to cause the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of the Notes of such Holder at a repurchase price equal to 101.0% of the principal amount of the Notes to be repurchased plus accrued and unpaid interest to but excluding the date of repurchase (subject to the right of holders of record on the relevant record date to receive interest due on the related interest payment date) as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.06 of the Indenture, the Company will be required to offer to purchase Notes upon the occurrence of certain events.

8. Guarantee

The payment by the Company of the principal of, and premium and interest on, the Notes is fully and unconditionally guaranteed on a joint and several senior secured basis by each of the Guarantors to the extent set forth in the Indenture.

9. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 principal amount and whole multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder to, among other things, furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Company shall not be required to transfer or exchange, and the Registrar need not register the transfer or exchange, of any Note selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Note for a period of 15 days before a selection of Notes to be redeemed or 15 days before an interest payment date.

10. Persons Deemed Owners

The registered Holder of this Note shall be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

12. Discharge and Defeasance

Subject to certain conditions, the Company at any time shall be entitled to terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or Government Securities for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (a) the Indenture, the Security Documents, the Intercreditor Agreement and the Notes may be amended or supplemented (and waivers granted with respect to any provisions thereof) with the

written consent of the Holders of a majority in principal amount of the Notes then outstanding and (b) any default or noncompliance with any provision thereof may be waived with the written consent of the Holders of a majority in principal amount of the Notes then outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes, any Security Document or the Intercreditor Agreement to cure any ambiguity, omission, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption by a successor corporation of the obligations of the Company or a Guarantor to Holders under the Indenture in the case of a merger or consolidation; to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such Holder; to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act; to evidence and provide for the acceptance of appointment under the Indenture of a successor trustee; to add one or more Guarantors under this Indenture; to add any additional assets to the Collateral; to release Collateral from the Lien of the Security Documents when permitted or required by this Indenture and the Security Documents; to conform the text of this Indenture, the Notes or any Guarantee to any provision of the section of the Offering Circular entitled "Description of Notes" to the extent that such provision in the section of the Offering Circular entitled "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes or such Guarantee; as necessary to conform the Indenture to any exemptive orders under the Trust Indenture Act received by the Company or any Guarantor; or to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes; provided, however, that (1) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (2) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

14. Defaults and Remedies

Under the Indenture and subject to the terms of the Indenture, Events of Default include: (i) default in the payment when due of interest on the Notes, which default continues for 30 consecutive days; (ii) default in payment of the principal of or premium, if any, on the Notes when due, at Stated Maturity, upon optional redemption, upon required repurchase or otherwise; (iii) failure by the Company to comply with other agreements in the Indenture or the Notes, in certain cases subject to notice or lapse of time; (iv) certain accelerations (including failure to pay within any grace period after final maturity) of other Indebtedness of the Company if the amount accelerated (or so unpaid) exceeds $25 million; (v) certain judgments or decrees for the payment of money in excess of $25 million; (vi) certain defaults with respect to the Notes Guarantees; (vii) certain events of bankruptcy or insolvency with respect to the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary and (viii) certain defaults relating to the Collateral

under the Security Documents. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding notice is in the interest of the Holders.

15. Trustee Dealings with the Company

Subject to certain limitations imposed by the Act and the Indenture, the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with, the Company or its Affiliates with the same rights it would have if it were not Trustee.

16. No Recourse Against Others

No director, officer, employee, incorporator or shareholder of the Company, and no director, trustee, officer, employee, incorporator or shareholder (other than the Company or a Restricted Subsidiary) of any Subsidiary of the Company, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, the Indenture, any Notes Guarantee [, the Applicable Registration Rights Agreement (as defined in paragraph 20 of this Note)] [2] or the Security Documents or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. This waiver and release shall be part of the consideration for the issue of the Notes.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

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2 To be included only if there is a Registration Rights Agreement (as defined in the Appendix) applicable to this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. CUSIP Numbers, ISINs etc.

The Company has caused [CUSIP numbers and ISINs [and Common Code numbers]] to be printed on the Notes, and the Trustee may use [CUSIP numbers and ISINs [and Common Code numbers]] in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers, either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

20. [Holders' Compliance with Registration Rights Agreement.

Each Holder of a Note, by acceptance hereof, acknowledges and agrees to the provisions of the [Registration Rights Agreement][3] (the "Applicable Registration Rights Agreement"), including the obligations of the Holders with respect to a registration and the indemnification of the Company to the extent provided therein.][4]

21. Governing Law.

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note in larger type. Requests may be made to:

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3 Specify the applicable Registration Rights Agreement, including parties thereto and date thereof.

4 To be included only if there is a Registration Rights Agreement (as defined in the Appendix) applicable to this Note. If no Registration Rights Agreement applies, replace with "[RESERVED.]".

Credit Acceptance Corporation
25505 W. Twelve Mile Road
Southfield, Michigan 48034
Attention: Treasurer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the applicable period referred to in Rule 144(d) under the Securities Act after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

o to the Company; or

(1) o pursuant to an effective registration statement under the Securities Act of 1933; or

(2) o inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) o outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or

(4) o pursuant to the exemption from registration provided by Rule 144 under the Securities Act of 1933; or

(5) o to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the Trustee a signed letter containing certain representations and agreements.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof; provided, however, that if box (4) is checked, the Trustee shall be entitled to require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, such as the exemption provided by Rule 144 under such Act.

_____

Signature

Signature Guarantee:

_____ _____

Signature must be guaranteed Signature Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Notes Exchange Act of 1934, as amended.

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

Notice: To be executed by
an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.06 or 4.09 of the Indenture, check the box: o

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.06 or 4.09 of the Indenture, state the amount in principal amount: $_____

Dated: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: _____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Notes Exchange Act of 1934, as amended.

EXHIBIT II
to
RULE 144A/REGULATION S APPENDIX
to the Indenture, dated as of February 1, 2010,
among Credit Acceptance Corporation, a Michigan
corporation, the Guarantors (as defined therein) listed
on the signature pages thereto and U.S. Bank National Association,
a national banking association, as trustee (the "Indenture")

[FORM OF FACE OF [EXCHANGE] NOTE
[OR PRIVATE EXCHANGE NOTE][OR REPLACEMENT NOTE]]*

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE ISSUER AT 25505 W. TWELVE MILE ROAD, SOUTHFIELD, MICHIGAN 48034, ATTENTION: INVESTOR RELATIONS, AND THE ISSUER WILL PROVIDE YOU WITH THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE.

* [If the Note is to be issued in global form, insert the Global Note Legend and include the attachment from Exhibit I to the Appendix (as defined in the Indenture) captioned "[TO BE ATTACHED TO GLOBAL NOTES — SCHEDULE OF INCREASES AND DECREASES IN GLOBAL NOTE]." If the Note is a Private Exchange Note issued in a Private Exchange to an Initial Purchaser holding an unsold portion of its initial allotment, insert the applicable Restrictive Legends and replace the Assignment Form included in this Exhibit II with the Assignment Form included in such Exhibit I.]

CUSIP No. _____

ISIN _____

No.___ $___

9.125% First Priority Senior Secured Notes due 2017

Credit Acceptance Corporation, a Michigan corporation, promises to pay to _____, or registered assigns, the principal sum of _____ Dollars (as such sum may be increased or decreased as reflected on the Schedule of Increases and Decreases in Global Note attached hereto) on February 1, 2017.

Interest Payment Dates: February 1 and August 1.

Record Dates: January 15 and July 15.

Additional provisions of this Note are set forth on the other side of this Note.

Dated:

CREDIT ACCEPTANCE CORPORATION
by _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, certifies that this is one of the Notes
referred to in the Indenture.

by _____
Authorized Signatory

[FORM OF REVERSE SIDE OF [EXCHANGE] NOTE
[OR PRIVATE EXCHANGE NOTE]]

9.125% First Priority Senior Secured Note due 2017

1. Interest

Credit Acceptance Corporation, a Michigan corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above[; provided, however, that if a Registration Default (as defined in the Applicable Registration Rights Agreement (as defined in paragraph 20 of this Note)) occurs, additional interest will accrue on this Note at a rate of 0.25% per annum (increasing by an additional 0.25% per annum after each consecutive 90-day period that occurs after the date on which such Registration Default occurs up to a maximum additional interest rate of 1.00%) from and including the date on which any such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured. Within a reasonable amount of time following the occurrence of a Registration Default, the Company will provide notice to the Trustee of such Registration Default][5]. The Company will pay interest on the Notes semiannually in arrears on February 1 and August 1 of each year, commencing August 1, 2010. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the February 1 or August 1 (whichever is more recent) next preceding the interest payment date (or, in the case of any Additional Notes as to which no interest has been paid, from the date of issuance of such Additional Notes). Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company will pay interest on overdue principal at the rate borne by this Note, and it will pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered holders of Notes at the close of business on the January 15 or August 15 next preceding the interest payment date even if Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest on the Notes in money of the United States that at the time of payment is legal tender for payment of public and private debts. Principal, premium, if

5 To be included only if there is a Registration Rights Agreement (as defined in the Appendix) applicable to this Note and subject to modification as necessary to reflect the terms of such Registration Rights Agreement, if any.

any, and interest on the Notes will be payable at the office or agency of the Company maintained for such purpose within the City and State of New York or, at the option of the Company, payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; provided, however, that all payments of principal, premium and interest with respect to Notes the Holders of which have given wire transfer instructions to the Company will be required to be made by wire transfer of immediately available funds to the accounts specified by the Holders thereof. Until otherwise designated by the Company, the Company's office or agency in the City and State of New York will be the office of the Trustee maintained for such purpose, which shall initially be 100 Wall Street, Suite 1600, New York, NY 10005, Attention: Corporate Trust Department. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depository. The Company will make all payments in respect of a certificated Note (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Note will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, the Trustee shall act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent or Registrar without notice. The Company or any Wholly-Owned Restricted Subsidiary of the Company incorporated or organized within the United States of America may act as Paying Agent or Registrar.

4. Indenture, Security Documents and Intercreditor Agreement

The Company issued the Notes under an Indenture dated as of February 1, 2010 (the "Indenture"), among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) (the "Act"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Act for a statement of those terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture (including those made part of the Indenture by reference to the Act, if any), the provisions of the Indenture shall govern and be controlling.

The Company shall be entitled, subject to its compliance with Sections 4.03 and 4.10 of the Indenture, to issue Additional Notes pursuant to Section 2.13 of the Indenture. The Initial Notes issued on the Issue Date and any Additional Notes, Exchange Notes,

Private Exchange Notes and Replacement Notes will be treated as a single class for all purposes under the Indenture. The Indenture contains covenants (i) that impose certain limitations on the ability of the Company and the Restricted Subsidiaries to, among other things, incur or guarantee additional indebtedness; pay dividends or distributions on, or redeem or repurchase, capital stock; make investments; engage in transactions with Affiliates; create liens on assets; transfer or sell assets; guarantee indebtedness; and restrict dividends or other payments of subsidiaries; (ii) that impose certain limitations on the ability of the Company and each Guarantor to consolidate, merge or transfer all or substantially all of its assets; and (iii) that require the Company to maintain certain financial ratios. These covenants are subject to important exceptions and qualifications.

To secure the due and punctual payment of the obligations of the Company and the Guarantors under this Indenture and the Notes and the Notes Guarantees, the Company, the Guarantors, the Collateral Agent and the Trustee have entered into the Security Documents providing for the creation of specified security interests and related matters. Each Holder, by accepting a Note, agrees to all of the terms and provisions of the Security Documents and the Intercreditor Agreement, as the same may be amended from time to time pursuant to the provisions of the Security Documents, the Intercreditor Agreement and the Indenture, and authorizes and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights under the Security Documents and the Intercreditor Agreement in accordance therewith; provided, however, that if any provisions of the Security Documents or the Intercreditor Agreement limit, qualify or conflict with the duties imposed by the provisions of the TIA, the TIA (other than TIA § 314(d) and TIA § 314(b) (which shall not be applicable to this Indenture unless it is qualified under the TIA)) will control. Notwithstanding anything to the contrary in the Indenture, no security interest or Lien is granted by the provisions of the Indenture, the Notes or the Notes Guarantees.

5. Optional Redemption

At any time and from time to time prior to February 1, 2014, the Notes may be redeemed at the Company's option, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, plus the Applicable Premium as of the applicable Redemption Date.

On and after February 1, 2014, the Notes may be redeemed, at the Company's option, in whole or in part, at any time and from time to time, at the redemption prices set forth below. The Notes shall be redeemable at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the right of Holders of Notes on the relevant record date to receive

interest due on the relevant interest payment date, if redeemed during the 12-month period beginning on February 1 of each of the years indicated below:

Year	Percentage
2014	104.563%
2015	102.281%
2016 and thereafter	100.000%

In addition, at any time on or prior to February 1, 2013, the Company may on any one or more occasions redeem up to an aggregate of 35.0% of the aggregate principal amount of the Notes at a redemption price of 109.125% of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, with the Net Cash Proceeds of a public offering of common stock of the Company; provided, however, that at least 65.0% in aggregate principal amount of the Notes remains outstanding immediately after the occurrence of such redemption and that such redemption shall occur within 90 days of the date of the closing of such public offering.

If the Redemption Date with respect to a Note to be redeemed is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest on that Note shall be payable to the Person that was, at the close of business on such record date, the Holder of that Note, and no additional interest for the period to which that interest record date relates shall be payable with respect to that Note.

6. Notice of Redemption

Notice of redemption will be mailed at least 30 days but not more than 60 days before the applicable Redemption Date to each Holder of Notes to be redeemed at his registered address. No Notes of $2,000 or less shall be redeemed in part. Notes in denominations larger than $2,000 principal amount may be redeemed in part, but only in whole multiples of $1,000. Notes called for redemption become due on the applicable Redemption Date. On and after the applicable Redemption Date, interest ceases to accrue on Notes or portions of them called for redemption.

7. Repurchase of Notes at the Option of the Holders upon Change of Control and Asset Sales

Upon a Change of Control, any Holder of Notes will have the right to cause the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of the Notes of such Holder at a repurchase price equal to 101.0% of the principal amount of the Notes to be repurchased plus accrued and unpaid interest to but excluding the date of repurchase (subject to the right of holders of record on the

relevant record date to receive interest due on the related interest payment date) as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.06 of the Indenture, the Company will be required to offer to purchase Notes upon the occurrence of certain events.

8. Guarantee

The payment by the Company of the principal of, and premium and interest on, the Notes is fully and unconditionally guaranteed on a joint and several senior secured basis by each of the Guarantors to the extent set forth in the Indenture.

9. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 principal amount and whole multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder to, among other things, furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Company shall not be required to transfer or exchange, and the Registrar need not register the transfer or exchange, of any Note selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Note for a period of 15 days before a selection of Notes to be redeemed or 15 days before an interest payment date.

10. Persons Deemed Owners

The registered Holder of this Note shall be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

12. Discharge and Defeasance

Subject to certain conditions, the Company at any time shall be entitled to terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or Government Securities for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (a) the Indenture, the Security Documents, the Intercreditor Agreement and the Notes may be amended or supplemented (and waivers granted with respect to any provisions thereof) with the written consent of the Holders of a majority in principal amount of the Notes then outstanding and (b) any default or noncompliance with any provision thereof may be waived with the written consent of the Holders of a majority in principal amount of the Notes then outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes, any Security Document or the Intercreditor Agreement to cure any ambiguity, omission, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption by a successor corporation of the obligations of the Company or a Guarantor to Holders under the Indenture in the case of a merger or consolidation; to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such Holder; to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act; to evidence and provide for the acceptance of appointment under the Indenture of a successor trustee; to add one or more Guarantors under this Indenture; to add any additional assets to the Collateral; to release Collateral from the Lien of the Security Documents when permitted or required by this Indenture and the Security Documents; to conform the text of this Indenture, the Notes or any Guarantee to any provision of the section of the Offering Circular entitled “Description of Notes” to the extent that such provision in the section of the Offering Circular entitled “Description of Notes” was intended to be a verbatim recitation of a provision of the Indenture, the Notes or such Guarantee; as necessary to conform the Indenture to any exemptive orders under the Trust Indenture Act received by the Company or any Guarantor; or to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes; provided, however, that (1) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (2) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

14. Defaults and Remedies

Under the Indenture and subject to the terms of the Indenture, Events of Default include: (i) default in the payment when due of interest on the Notes, which default continues for 30 consecutive days; (ii) default in payment of the principal of or premium, if any, on the Notes when due, at Stated Maturity, upon optional redemption, upon required repurchase or otherwise; (iii) failure by the Company to comply with other agreements in the Indenture or the Notes, in certain cases subject to notice or lapse of time; (iv) certain accelerations (including failure to pay within any grace period after

final maturity) of other Indebtedness of the Company if the amount accelerated (or so unpaid) exceeds $25 million; (v) certain judgments or decrees for the payment of money in excess of $25 million; (vi) certain defaults with respect to the Notes Guarantees; (vii) certain events of bankruptcy or insolvency with respect to the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary and (viii) certain defaults relating to the Collateral under the Security Documents. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding notice is in the interest of the Holders.

15. Trustee Dealings with the Company

Subject to certain limitations imposed by the Act and the Indenture, the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with, the Company or its Affiliates with the same rights it would have if it were not Trustee.

16. No Recourse Against Others

No director, officer, employee, incorporator or shareholder of the Company, and no director, trustee, officer, employee, incorporator or shareholder (other than the Company or a Restricted Subsidiary) of any Subsidiary of the Company, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, the Indenture, any Notes Guarantee [, the Applicable Registration Rights Agreement (as defined in paragraph 20 of this Note)] [6] or the Security Documents or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. This waiver and release shall be part of the consideration for the issue of the Notes.

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6 To be included only if there is a Registration Rights Agreement (as defined in the Appendix) applicable to this Note.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. CUSIP Numbers, ISINs etc.

The Company has caused [CUSIP numbers and ISINs [and Common Code numbers]] to be printed on the Notes, and the Trustee may use [CUSIP numbers and ISINs [and Common Code numbers]] in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers, either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

20. [Holders' Compliance with Registration Rights Agreement.

Each Holder of a Note, by acceptance hereof, acknowledges and agrees to the provisions of the [Registration Rights Agreement][7] (the "Applicable Registration Rights Agreement"), including the obligations of the Holders with respect to a registration and the indemnification of the Company to the extent provided therein.][8]

21. Governing Law.

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS

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7 Specify the applicable Registration Rights Agreement, including parties thereto and date thereof.

8 To be included only if there is a Registration Rights Agreement (as defined in the Appendix) applicable to this Note. If no Registration Rights Agreement applies, replace with "[RESERVED.]".

OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note in larger type. Requests may be made to:

Credit Acceptance Corporation
25505 W. Twelve Mile Road
Southfield, Michigan 48034
Attention: Treasurer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee’s name, address and zip code)

(Insert assignee’s soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.06 or 4.09 of the Indenture, check the box: o

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.06 or 4.09 of the Indenture, state the amount in principal amount: $_____

Dated: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: _____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Notes Exchange Act of 1934, as amended.

EXHIBIT III
to
RULE 144A/REGULATION S APPENDIX
to the Indenture, dated as of February 1, 2010,
among Credit Acceptance Corporation, a Michigan
corporation, the Guarantors (as defined therein) listed
on the signature pages thereto and U.S. Bank National
Association,a national banking association, as trustee

Form of
Transferee Letter of Representation

Credit Acceptance Corporation

In care of
U.S. Bank National Association
Corporate Trust Services
EP-MN-WS3C
60 Livingston Avenue
St. Paul, Minnesota 55107

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 9.125% First Priority Senior Secured Notes due 2017 (the "Notes") of Credit Acceptance Corporation (the "Company").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____
Address: _____
Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")), purchasing for our own account or for the account of such an institutional "accredited investor" at least $250,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our

business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is two years after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (i) to the Company, (ii) in the United States to a person whom the seller reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (iii) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor purchasing for its own account or for the account of an institutional accredited investor, in each case in a minimum principal amount of the Notes of $250,000, (iv) outside the United States in a transaction complying with the provisions of Rule 904 under the Securities Act, (v) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available) or (vi) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (vi) subject to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (iii) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (iii), (iv) or (v) above to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Company and the Trustee.

TRANSFEREE: _____

_____,

by: _____

_____

Exhibit 4(f)(130)

EXECUTION COPY

$250,000,000

CREDIT ACCEPTANCE CORPORATION

9.125% First Priority Senior Secured Notes due 2017

REGISTRATION RIGHTS AGREEMENT

February 1, 2010

Credit Suisse Securities (USA) LLC ("Credit Suisse"),
As representative of the Initial Purchasers
Eleven Madison Avenue
New York, New York 10010-3629

Dear Sirs:

Credit Acceptance Corporation, a Michigan corporation (the "Issuer"), proposes to issue and sell to Credit Suisse, as representative of the initial purchasers set forth on Schedule I hereto (the "Initial Purchasers"), upon the terms set forth in a purchase agreement dated January 25, 2010 (the "Purchase Agreement"), $250,000,000 aggregate principal amount of its 9.125% First Priority Senior Secured Notes due 2017 (the "Initial Securities") to be unconditionally guaranteed (the "Guarantees") by Buyers Vehicle Protection Plan, Inc. and Vehicle Remarketing Services, Inc. (the "Guarantors" and together with the Issuer, the "Company"). The Initial Securities will be issued pursuant to an Indenture, dated as of February 1, 2010 (the "Indenture"), among the Issuer, the Guarantors named therein and U.S. Bank National Association (the "Trustee"). As an inducement to the Initial Purchasers, the Company agrees with the Initial Purchasers, for the benefit of the holders of the Initial Securities (including, without limitation, the Initial Purchasers), the Exchange Securities (as defined below) and the Private Exchange Securities (as defined below) (collectively the "Holders"), as follows:

1. *Registered Exchange Offer*. If any Transfer Restricted Securities (as defined in Section 6(d) hereof) other than Exchange Securities (as defined below) remain outstanding on the date falling 400 days after the date of original issue of the Initial Securities (the "Issue Date"), the Company shall (a) within 400 days after the Issue Date, at its own cost, prepare and file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Exchange Offer Registration Statement") on an appropriate form under the Securities Act of 1933, as amended (the "Securities Act"), with respect to a proposed offer (the "Registered Exchange Offer") to the Holders of Initial Securities who are not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer to issue and deliver to such Holders as soon as practicable after the effectiveness of the Exchange Offer Registration Statement, in exchange for the Initial Securities, a like aggregate principal amount of debt securities (the "Exchange Securities") of the Issuer issued under the Indenture and identical in all material respects to the Initial Securities (except for the transfer restrictions relating to the Initial Securities and the provisions relating to the matters described in Section 6 hereof) that would be registered under the Securities Act; (b) use its reasonable best efforts to cause the Exchange Offer Registration Statement to be declared effective under the Securities Act within 490 days after the Issue Date; and (c) keep the Registered Exchange Offer open for not less than 20 days (or longer, if required by applicable law) after the date notice of the Registered Exchange Offer is mailed to the Holders of the Initial Securities (such period being called the "Exchange Offer Registration Period").

If the Company effects the Registered Exchange Offer, the Company will be entitled (subject to applicable law) to close the Registered Exchange Offer 20 days after the commencement thereof provided that the Company has accepted all the Initial Securities theretofore validly tendered in accordance with the terms of the Registered Exchange Offer.

Following the declaration of the effectiveness of the Exchange Offer Registration Statement, the Company shall as soon as practicable commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder of Transfer Restricted Securities electing to exchange the Initial Securities for Exchange Securities (assuming that such Holder is not an affiliate of the Company within the meaning of the Securities Act, acquires the Exchange Securities in the ordinary course of such Holder's business and has no arrangements or understandings with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities and is not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer) to trade such Exchange Securities from and after their receipt without any limitations or restrictions under the Securities Act and without material restrictions under the securities laws of the several states of the United States.

The Company acknowledges that, pursuant to current interpretations by the Commission's staff of Section 5 of the Securities Act, in the absence of an applicable exemption therefrom, (i) each Holder which is a broker-dealer electing to exchange Initial Securities, acquired for its own account as a result of market-making activities or other trading activities, for Exchange Securities (an "Exchanging Dealer"), is required to deliver a prospectus containing the information set forth in (a) Annex A hereto on the cover, (b) Annex B hereto in the "Exchange Offer Procedures" (or other appropriate) section of such prospectus and the "Purpose of the Exchange Offer" (or other appropriate) section of such prospectus and (c) Annex C hereto in the "Plan of Distribution" section of such prospectus in connection with a sale of any such Exchange Securities received by such Exchanging Dealer pursuant to the Registered Exchange Offer and (ii) an Initial Purchaser that elects to sell Exchange Securities acquired in exchange for Initial Securities constituting any portion of an unsold allotment is required to deliver a prospectus containing the information required by Items 507 or 508 of Regulation S-K under the Securities Act, as applicable, in connection with such sale.

The Company shall use its reasonable best efforts to keep the Exchange Offer Registration Statement effective and amend and supplement the prospectus contained therein in order to permit such prospectus to be lawfully delivered by all persons subject to the prospectus delivery requirements of the Securities Act for 180 days following the effective date of the Exchange Offer Registration Statement or such shorter period of time as such persons must comply with such requirements in order to resell the Exchange Securities; provided, however, that (i) in the case where such prospectus and any amendment or supplement thereto must be delivered by an Exchanging Dealer or an Initial Purchaser, such period shall be the lesser of 180 days and the date on which all Exchanging Dealers and the Initial Purchasers have sold all Exchange Securities held by them (unless such period is extended pursuant to Section 3(j) below) and (ii) the Company shall make such prospectus and any amendment or supplement thereto available to any requesting broker-dealer for use in connection with any resale of any Exchange Securities for a period of not less than 90 days after the consummation of the Registered Exchange Offer.

If, upon consummation of the Registered Exchange Offer, any Initial Purchaser holds Initial Securities acquired by it as part of its initial distribution, the Company, simultaneously with the delivery of the Exchange Securities pursuant to the Registered Exchange Offer, shall issue and deliver to such Initial Purchaser upon the written request of such Initial Purchaser, in exchange (the "Private Exchange") for the Initial Securities held by such Initial Purchaser, a like principal amount of debt securities of the Issuer issued under the Indenture and identical in all material respects (including the existence of restrictions on transfer under the Securities Act and the securities laws of the several states of the United States, but

excluding provisions relating to the matters described in Section 6 hereof) to the Initial Securities (the "Private Exchange Securities"). The Initial Securities, the Exchange Securities and the Private Exchange Securities are herein collectively called the "Securities".

In connection with the Registered Exchange Offer, the Company shall:

(a) mail or deliver to each Holder of Initial Securities a copy of the prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(b) keep the Registered Exchange Offer open for not less than 20 days (or longer, if required by applicable law) after the date notice thereof is mailed or delivered to such Holders;

(c) utilize the services of a depositary for the Registered Exchange Offer with an address in the Borough of Manhattan, The City of New York, which may be the Trustee or an affiliate of the Trustee;

(d) permit Holders to withdraw tendered Initial Securities at any time prior to the close of business, New York time, on the last business day on which the Registered Exchange Offer shall remain open; and

(e) otherwise comply with all applicable laws.

As soon as reasonably practicable after the close of the Registered Exchange Offer or the Private Exchange, as the case may be, the Company shall:

(x) accept for exchange all the Initial Securities validly tendered and not withdrawn pursuant to the Registered Exchange Offer and the Private Exchange;

(y) deliver to the Trustee for cancellation all the Initial Securities so accepted for exchange; and

(z) cause the Trustee to authenticate and deliver promptly to each Holder of the Initial Securities, Exchange Securities or Private Exchange Securities, as the case may be, equal in principal amount to the Initial Securities of such Holder so accepted for exchange.

Each Holder participating in the Registered Exchange Offer shall be required to represent to the Company that at the time of the consummation of the Registered Exchange Offer (i) any Exchange Securities received by such Holder will be acquired in the ordinary course of business, (ii) such Holder has no arrangements or understanding with any person to participate in the distribution of the Securities or the Exchange Securities within the meaning of the Securities Act, (iii) such Holder is not an "affiliate," as defined in Rule 405 of the Securities Act, of the Company or if it is an affiliate, such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (iv) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, a distribution (within the meaning of the Securities Act) of the Exchange Securities and (v) if such Holder is a broker-dealer, that it will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities and that it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities.

Notwithstanding any other provisions hereof, the Company will ensure that (i) any Exchange Offer Registration Statement and any amendment thereto and any prospectus forming part thereof and any supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Exchange Offer Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any prospectus forming part of any Exchange Offer Registration Statement, and any supplement to such prospectus, does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

2. *Shelf Registration*. If any Transfer Restricted Securities other than Exchange Securities remain outstanding on the date falling 400 days after the Issue Date and (i) because of any change in law or in applicable interpretations thereof by the staff of the Commission, the Company is not permitted to effect a Registered Exchange Offer and would otherwise be required to effect a Registered Exchange Offer pursuant to Section 1 hereof, (ii) the Registered Exchange Offer is not consummated within 580 days of the Issue Date, (iii) any Initial Purchaser so requests in writing with respect to the Initial Securities (or the Private Exchange Securities) constituting Transfer Restricted Securities that are not eligible to be exchanged for Exchange Securities in the Registered Exchange Offer as a result of being held by such Initial Purchaser and held by it following consummation of the Registered Exchange Offer or (iv) any Holder of Transfer Restricted Securities is prohibited by applicable law or Commission policy from participating in the Registered Exchange Offer or may not resell the Exchange Notes acquired by it in the Registered Exchange Offer to the public without delivery of a prospectus, the Company shall take the following actions:

(a) The Company shall, at its cost, within 30 days after the time its obligation to file an Exchange Offer Registration Statement arises (but no earlier than 400 days after the Issue Date), file with the Commission and thereafter shall use its reasonable best efforts to cause to be declared effective on or prior to the 90th day after the date on which the Shelf Registration Statement (as defined below) is required to be filed (but no earlier than 490 days after the Issue Date) (unless it becomes effective automatically upon filing) a registration statement (the "Shelf Registration Statement" and, together with the Exchange Offer Registration Statement, a "Registration Statement") on an appropriate form under the Securities Act relating to the offer and sale of the Transfer Restricted Securities by the Holders thereof from time to time in accordance with the methods of distribution set forth in the Shelf Registration Statement and Rule 415 under the Securities Act (hereinafter, the "Shelf Registration"); provided, however, that no Holder (other than an Initial Purchaser) shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all the provisions of this Agreement applicable to such Holder.

(b) The Company shall use its reasonable best efforts to keep the Shelf Registration Statement continuously effective in order to permit the prospectus included therein to be lawfully delivered by the Holders of the relevant Securities until the earlier of (1) three years from the Issue Date and (2) the date on which all Securities registered thereunder are disposed of in accordance therewith (or for such longer period if extended pursuant to Section 3(j) below) or such shorter period that will terminate when all the Securities covered by the Shelf Registration Statement (i) have been sold pursuant thereto or (ii) are no longer Transfer Restricted Securities. The Company shall be deemed not to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of Securities covered thereby not being able to offer and sell such

Securities during that period, unless such action is required by applicable law; provided that the Company shall not be so deemed unless such action results in a Registration Default (after giving effect to Section 6(b) hereof).

(c) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause the Shelf Registration Statement and the related prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission thereunder and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. *Registration Procedures*. In connection with any Shelf Registration contemplated by Section 2 hereof and, to the extent applicable, any Registered Exchange Offer contemplated by Section 1 hereof, the following provisions shall apply:

(a) The Company shall (i) furnish to each Initial Purchaser, prior to the filing thereof with the Commission, a copy of the Registration Statement and each amendment thereof and each supplement, if any, to the prospectus included therein and, in the event that an Initial Purchaser (with respect to any portion of an unsold allotment from the original offering) is participating in the Registered Exchange Offer or the Shelf Registration, the Company shall use its reasonable best efforts to reflect in each such document, when so filed with the Commission, such comments as such Initial Purchaser reasonably may propose; (ii) include the information set forth in Annex A hereto on the cover, in Annex B hereto in the "Exchange Offer Procedures" (or other appropriate) section of such prospectus and the "Purpose of the Exchange Offer" (or other appropriate) section of such prospectus and in Annex C hereto in the "Plan of Distribution" section of the prospectus forming a part of the Exchange Offer Registration Statement and include the information set forth in Annex D hereto in the Letter of Transmittal delivered pursuant to the Registered Exchange Offer, in each case subject to any change, addition, deletion or moving of such disclosure requested by the staff of the Commission; (iii) if reasonably requested by an Initial Purchaser, include the information required by Items 507 or 508 of Regulation S-K under the Securities Act, as applicable, in the prospectus forming a part of the Exchange Offer Registration Statement; (iv) include within the prospectus contained in the Exchange Offer Registration Statement a section entitled "Plan of Distribution," reasonably acceptable to the Initial Purchasers, which shall contain a summary statement of the positions taken or policies made by the staff of the Commission with respect to the potential "underwriter" status of any broker-dealer that is the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), of Exchange Securities received by such broker-dealer in the Registered Exchange Offer (a "Participating Broker-Dealer"), whether such positions or policies have been publicly disseminated by the staff of the Commission or such positions or policies, in the reasonable judgment of the Initial Purchasers based upon advice of counsel (which may be in-house counsel), represent the prevailing views of the staff of the Commission; and (v) in the case of a Shelf Registration Statement, include in the prospectus included in the Shelf Registration Statement (or, if permitted by Commission Rule 430B(b), in a prospectus supplement that becomes a part thereof pursuant to Commission Rule 430B(f)) that is delivered to any Holder pursuant to Sections 3(d) and (f), the names of the Holders who propose to sell Securities pursuant to the Shelf Registration Statement, as selling security holders.

(b) The Company shall give written notice to the Initial Purchasers, the Holders and any Participating Broker-Dealer from whom the Company has received prior written notice that it will be a Participating Broker-Dealer in the Registered Exchange Offer (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made):

(i) when the Registration Statement or any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, of the issuance by the Commission of a notification of objection to the use of the form on which the Registration Statement has been filed and of the happening of any event that causes the Company to become an "ineligible issuer," as defined in Commission Rule 405.

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires the Company to make changes in the Registration Statement or the prospectus in order that the Registration Statement or the prospectus does not contain an untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading.

(c) The Company shall make every reasonable effort to obtain the withdrawal, at the earliest possible time, of any order suspending the effectiveness of the Registration Statement.

(d) If not otherwise available on the Commission's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") System or similar system, upon the written request of a Holder of Securities included within the coverage of the Shelf Registration, the Company shall furnish to each such Holder, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment or supplement thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits thereto (including those, if any, incorporated by reference). The Company shall not, without the prior consent of the Initial Purchasers, make any offer relating to the Securities that would constitute a "free writing prospectus," as defined in Commission Rule 405.

(e) If not otherwise available on the Commission's EDGAR System or similar system, upon the written request of any Holder, the Company shall deliver to each Exchanging Dealer and each Initial Purchaser, and to any other Holder who so requests in writing, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if any Initial Purchaser or any such Holder requests, all exhibits thereto (including those incorporated by reference).

(f) The Company shall, during the period of effectiveness of the Shelf Registration, deliver to each Holder of Securities included within the coverage of the Shelf Registration, without charge, as many copies of the prospectus (including each preliminary prospectus) included in the Shelf Registration Statement and any amendment or supplement thereto as such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Securities covered by the prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company shall deliver to each Initial Purchaser, any Exchanging Dealer, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer, without charge, as many copies of the final prospectus included in the Exchange Offer Registration Statement and any amendment or supplement thereto as such persons may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by any Initial Purchaser, if necessary, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer in connection with the offering and sale of the Exchange Securities covered by the prospectus, or any amendment or supplement thereto, included in such Exchange Offer Registration Statement.

(h) Prior to any public offering of the Securities pursuant to any Registration Statement, the Company shall use its reasonable best efforts to register or qualify or cooperate with the Holders of the Securities included therein and their respective counsel in connection with the registration or qualification of the Securities for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Securities covered by such Registration Statement; provided, however, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(i) The Company shall cooperate with the Holders to facilitate the timely preparation and delivery of global certificates representing the Securities to be sold pursuant to any Registration Statement, free of any restrictive legends and in such denominations and registered in such names as the Holders may request a reasonable period of time prior to sales of the Securities pursuant to such Registration Statement.

(j) Upon the occurrence of any event contemplated by paragraphs (ii) through (v) of Section 3(b) above during the period for which the Company is required to maintain an effective Registration Statement, the Company shall promptly prepare and file a post-effective amendment to the Registration Statement or a supplement to the related prospectus and any other required document so that, as thereafter delivered to Holders or purchasers of Securities, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company shall also promptly provide notice to the Initial Purchasers, the Holders and any known Participating Broker-Dealer of its determination (which determination shall have been made by the Company's board of directors for a bona fide business purpose) to suspend the availability of a Registration Statement and the related

prospectus because the continued effectiveness and use of such Registration Statement and prospectus included therein would require the disclosure of confidential information or interfere with any financing, acquisition, corporate reorganization or other material transaction or development involving the Issuer or any of its consolidated subsidiaries (it being understood that such notice may disclose only the existence of such determination and need not disclose the nature of the basis therefore, which may be kept confidential for such period as may reasonably be required for bona fide business reasons). If the Company notifies the Initial Purchasers, the Holders and any known Participating Broker-Dealer in accordance with paragraphs (ii) through (v) of Section 3(b) above or of its determination pursuant to the second sentence of this Section 3(j) to suspend the use of the prospectus until the requisite changes to the prospectus have been made (each, a "Suspension Notice"), then the Initial Purchasers, the Holders and any such Participating Broker-Dealers shall suspend use of such prospectus, and the period of effectiveness of the Shelf Registration Statement provided for in Section 2(b) above and the Exchange Offer Registration Statement provided for in Section 1 above shall each be extended by the number of days from and including the date of the giving of the Suspension Notice to and including the date when the Initial Purchasers, the Holders and any known Participating Broker-Dealer shall have received such amended or supplemented prospectus or notice that the use of such prospectus may be resumed, as applicable, pursuant to this Section 3(j); provided that, with respect to an Exchange Offer Registration Statement, the Company shall not give a Determination Suspension Notice (as defined in Section 6(b) hereof) during the Exchange Offer Registration Period. During the period during which the Company is required to maintain an effective Shelf Registration Statement pursuant to this Agreement, the Company will prior to the three-year expiration of that Shelf Registration Statement file, and use its reasonable best efforts to cause to be declared effective (unless it becomes effective automatically upon filing) within a period that avoids any interruption in the ability of Holders of Securities covered by the expiring Shelf Registration Statement to make registered dispositions, a new registration statement relating to the Securities, which shall be deemed the "Shelf Registration Statement" for purposes of this Agreement.

(k) Not later than the effective date of the applicable Registration Statement, the Company will provide a CUSIP number for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, and provide the applicable trustee with printed global certificates for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, in a form eligible for deposit with The Depository Trust Company.

(l) The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the Registered Exchange Offer or the Shelf Registration, as applicable, and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act and Rule 158 thereunder) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Issuer's first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such 12-month period.

(m) The Company shall cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, in a timely manner and containing such changes, if any, as shall be necessary for such qualification. In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(n) The Company may require each Holder of Securities to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of the Securities as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement, and the Company may exclude from such registration the Securities of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving such request.

(o) The Company shall enter into such customary agreements (including, if requested, an underwriting agreement in customary form) and take all such other action, if any, as any Holder shall reasonably request in order to facilitate the disposition of the Securities pursuant to any Shelf Registration.

(p) In the case of any Shelf Registration, subject to customary confidentiality agreements being executed by all parties to review information, the Company shall (i) make reasonably available for inspection by the Holders, any underwriter participating in any disposition pursuant to the Shelf Registration Statement and any attorney, accountant or other agent retained by the Holders or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and (ii) cause the Company's officers, directors and employees to supply all relevant information reasonably requested by the Holders or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement, in each case, as shall be reasonably necessary to enable such persons to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; provided, however, that the foregoing inspection and information gathering shall be coordinated on behalf of the Initial Purchasers by you and on behalf of the other parties, by one counsel designated by and on behalf of such other parties as described in Section 4 hereof.

(q) In the case of any Shelf Registration, the Company, if requested by any Holder of Securities covered thereby, shall cause (i) its counsel to deliver an opinion and updates thereof relating to the Securities in customary form addressed to such Holders and the managing underwriters, if any, thereof and dated, in the case of the initial opinion, the effective date of such Shelf Registration Statement (it being agreed that the matters to be covered by such opinion shall include, without limitation, the due incorporation and good standing of the Company and its subsidiaries; the qualification of the Company and its subsidiaries to transact business as foreign corporations; the due authorization, execution and delivery of the relevant agreement of the type referred to in Section 3(o) hereof; the due authorization, execution, authentication and issuance, and the validity and enforceability, of the applicable Securities; the absence of material legal or governmental proceedings involving the Company and its subsidiaries; the absence of governmental approvals required to be obtained in connection with the Shelf Registration Statement, the offering and sale of the applicable Securities or any agreement of the type referred to in Section 3(o) hereof; the compliance as to form of such Shelf Registration Statement and any documents incorporated by reference therein and of the Indenture with the requirements of the Securities Act and the Trust Indenture Act, respectively; and (A) as of the date of the opinion and as of the effective date of the Shelf Registration Statement or most recent post-effective amendment thereto, as the case may be, the absence from such Shelf Registration Statement and the prospectus included therein, as then amended or supplemented, and from any documents incorporated by reference therein and (B) as of an applicable time identified by such Holders or managing underwriters, the absence from such prospectus taken together with any other documents identified by such Holders or managing underwriters, in the case of (A) and (B), of an untrue statement of a material fact or the omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any such

incorporated documents, in the light of the circumstances existing at the time that such documents were filed with the Commission under the Exchange Act); (ii) its officers to execute and deliver all customary documents and certificates and updates thereof reasonably requested by any underwriters of the applicable Securities and (iii) its independent public accountants and the independent public accountants with respect to any other entity for which financial information is provided in the Shelf Registration Statement to provide to the selling Holders of the applicable Securities and any underwriter therefor a comfort letter in customary form and covering matters of the type customarily covered in comfort letters in connection with primary underwritten offerings, subject to receipt of appropriate documentation as contemplated, and only if permitted, by Statement of Auditing Standards No. 72.

(r) In the case of the Registered Exchange Offer, if reasonably requested by any Initial Purchaser or any known Participating Broker-Dealer, the Company shall cause (i) its counsel to deliver to such Initial Purchaser or such Participating Broker-Dealer a signed opinion in the form set forth in Sections 7(c) and 7(d) of the Purchase Agreement with such changes as are customary in connection with the preparation of a Registration Statement and (ii) its independent public accountants and the independent public accountants with respect to any other entity for which financial information is provided in the Registration Statement to deliver to such Initial Purchaser or such Participating Broker-Dealer a comfort letter, in customary form, meeting the requirements as to the substance thereof as set forth in Section 7(a) of the Purchase Agreement, with appropriate date changes.

(s) If a Registered Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Initial Securities by Holders to the Company (or to such other person as directed by the Company) in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be, the Company shall mark, or cause to be marked, on the Initial Securities so exchanged that such Initial Securities are being canceled in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be; in no event shall the Initial Securities be marked as paid or otherwise satisfied.

(t) The Company will use its reasonable best efforts to (a) if the Initial Securities have been rated prior to the initial sale of such Initial Securities, confirm such ratings will apply to the Securities covered by a Registration Statement or (b) if the Initial Securities were not previously rated, cause the Securities covered by a Registration Statement to be rated with the appropriate rating agencies, if so requested by Holders of a majority in aggregate principal amount of Securities covered by such Registration Statement, or by the managing underwriters, if any.

(u) In the event that any broker-dealer registered under the Exchange Act shall underwrite any Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "Rules") of the Financial Industry Regulatory Authority, Inc.) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company will use its reasonable best efforts to assist such broker-dealer in complying with the requirements of such Rules, including, without limitation, by (i) if such Rules, including Rule 2720, shall so require, engaging a "qualified independent underwriter" (as defined in Rule 2720) to participate in the preparation of the Registration Statement relating to such Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities, (ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in

Section 5 hereof and (iii) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules.

(v) The Company shall use its reasonable best efforts to take all other steps necessary to effect the registration of the Securities covered by a Registration Statement contemplated hereby.

4. *Registration Expenses*. The Company shall bear all fees and expenses incurred in connection with the performance of its obligations under Sections 1 through 3 hereof (including the reasonable fees and expenses, if any, of Cravath, Swaine & Moore LLP, counsel for the Initial Purchasers, incurred in connection with the Registered Exchange Offer), whether or not the Registered Exchange Offer or a Shelf Registration is filed or becomes effective, and, in the event of a Shelf Registration, shall bear or reimburse the Holders of the Securities covered thereby for the reasonable fees and disbursements of one firm of counsel designated by the Holders of a majority in aggregate principal amount of the Initial Securities covered thereby to act as counsel for the Holders of the Initial Securities in connection therewith.

5. *Indemnification*. (a) The Issuer and the Guarantors, jointly and severally, agree to indemnify and hold harmless each Holder, any Participating Broker-Dealer and each person, if any, who controls such Holder or such Participating Broker-Dealer within the meaning of the Securities Act or the Exchange Act (each Holder, any Participating Broker-Dealer and such controlling persons are referred to collectively as the "Indemnified Parties") from and against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Securities) to which each Indemnified Party may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or "issuer free writing prospectus," as defined in Commission Rule 433 ("Issuer FWP"), relating to a Shelf Registration, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse, as incurred, the Indemnified Parties for any reasonable legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that (i) the Issuer and the Guarantors shall not be liable in any such case to an Indemnified Party to the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP relating to a Shelf Registration in reliance upon and in conformity with written information pertaining to such Indemnified Party and furnished to the Company by or on behalf of such Indemnified Party specifically for inclusion therein and (ii) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus relating to a Shelf Registration Statement, the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder or Participating Broker-Dealer from whom the person asserting any such losses, claims, damages or liabilities purchased the Securities concerned, to the extent that a prospectus relating to such Securities was required to be delivered (including through satisfaction of the conditions of Commission Rule 172) by such Holder or Participating Broker-Dealer under the Securities Act in connection with such purchase and any such loss, claim, damage or liability of such Holder or Participating Broker-Dealer results from the fact that there was not conveyed to such person, at or prior to the time of the sale of such Securities to such person, an amended or supplemented prospectus or, if permitted by Section 3(d), an Issuer FWP correcting such untrue statement or omission or alleged untrue statement or omission if the Company had previously furnished copies thereof to such Holder or Participating Broker-Dealer; provided further, however, that this indemnity agreement will be in addition to any liability which the Issuer or the Guarantors may otherwise have to

such Indemnified Party. The Issuer and the Guarantors shall also, jointly and severally, indemnify underwriters, their officers and directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act to the same extent as provided above with respect to the indemnification of the Holders if requested by such Holders.

(b) Each Holder, severally and not jointly, will indemnify and hold harmless the Issuer and the Guarantors and each person, if any, who controls the Issuer and the Guarantors within the meaning of the Securities Act or the Exchange Act from and against any losses, claims, damages or liabilities or any actions in respect thereof to which the Issuer, the Guarantors or any such controlling person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP relating to a Shelf Registration, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading but in each case only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein; and, subject to the limitation set forth immediately preceding this clause, shall reimburse, as incurred, the Issuer and the Guarantors for any legal or other expenses reasonably incurred by the Issuer, the Guarantors or any such controlling person in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. This indemnity agreement will be in addition to any liability which such Holder may otherwise have to the Issuer, the Guarantors or any of their respective controlling persons.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action or proceeding (including a governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 5 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) above, then each indemnifying party shall

contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the exchange of the Securities, pursuant to the Registered Exchange Offer, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding any other provision of this Section 5(d), the Holders shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such Holders from the sale of the Securities pursuant to a Registration Statement exceeds the amount of damages which such Holders have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (d), each person, if any, who controls such indemnified party within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such indemnified party, and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Company.

(e) The agreements contained in this Section 5 shall survive the sale of the Securities pursuant to a Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

6. *Additional Interest Under Certain Circumstances*. (a) If any Transfer Restricted Securities other than Exchange Securities remain outstanding on the date falling 400 days after the Issue Date, additional interest (the "Additional Interest") with respect to the Initial Securities or the Exchange Securities, as applicable, shall be assessed as follows if any of the following events occur (each such event in clauses (i) through (vi) below a "Registration Default"):

(i) if the Company fails to file an Exchange Offer Registration Statement with the Commission on or prior to the 400th day after the Issue Date;

(ii) if the Exchange Offer Registration Statement has been filed, but is not declared effective by the Commission on or prior to the 490th day after the Issue Date;

(iii) if the Registered Exchange Offer is not consummated on or before the 30th business day after the Exchange Offer Registration Statement is declared effective;

(iv) if obligated to file the Shelf Registration Statement pursuant to the provisions of Section 2 hereof, the Company fails to file the Shelf Registration Statement with the Commission on or prior to

the 30th day (the "*Shelf Filing Date*") after the date on which the obligation to file a Shelf Registration Statement arises (but no earlier than 400 days after the Issue Date),

(v) if obligated to file a Shelf Registration Statement pursuant to the provisions of Section 2 hereof, the Shelf Registration Statement is not declared effective on or prior to the 90th day after the Shelf Filing Date (but no earlier than 490 days after the Issue Date); or

(vi) if required to be filed pursuant to the provisions of Section 1 or Section 2 hereof, after the Registration Statement is declared (or becomes automatically) effective, such Registration Statement thereafter ceases to be (A) effective or (B) usable (except, in the latter case, as permitted in paragraph (b) of this Section 6) in connection with resales of Transfer Restricted Securities during the periods specified herein because either (1) any event occurs as a result of which the related prospectus forming part of such Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, (2) it shall be necessary to amend such Registration Statement or supplement the related prospectus to comply with the Securities Act or the Exchange Act or the respective rules thereunder, or (3) such Registration Statement is a Shelf Registration Statement that has expired before a replacement Shelf Registration Statement has become effective.

Additional Interest shall accrue on the Initial Securities or the Exchange Securities, as applicable, over and above the interest set forth in the title of the Securities from and including the date on which any Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured, at a rate of 0.25% per annum for the first 90-day period immediately following the occurrence of a Registration Default, and such rate will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum additional interest rate of 1.00% per annum. The Company shall be required to pay Additional Interest with respect to only one Registration Default at a time, regardless of how many Registration Defaults have occurred and are continuing.

(b) A Registration Default referred to in Section 6(a)(vi)(B) hereof shall be deemed not to have occurred and be continuing in relation to a Shelf Registration Statement or the related prospectus if (A) (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus or (y) other material events with respect to the Company that would need to be described in such Shelf Registration Statement or the related prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Shelf Registration Statement and related prospectus to describe such events or (B) the Company has provided a Suspension Notice pursuant to Section 3(j) hereof on the basis of a determination pursuant to the second sentence of such Section 3(j) with respect to such Shelf Registration Statement or related prospectus (any such Suspension Notice a "Determination Suspension Notice"), so long as (x) the Company does not suspend such Shelf Registration Statement pursuant to a Determination Suspension Notice more than twice in any period of 12 consecutive months, (y) no such suspension exceeds 60 days and (z) such suspensions do not exceed 90 days in the aggregate in any consecutive twelve month period; provided, however, that, in the case of clause (A), if such Registration Default occurs for a continuous period in excess of 45 days, Additional Interest shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured.

(c) Any amounts of Additional Interest due pursuant to any of clauses (i) through (vi) of Section 6(a) above will be payable in cash on the regular interest payment dates with respect to the Initial

Securities. The amount of Additional Interest will be determined by multiplying the applicable Additional Interest rate by the principal amount of the Initial Securities or the Exchange Securities, as applicable, multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months) and the denominator of which is 360.

(d) "Transfer Restricted Securities" means each Security until (i) the date on which such Transfer Restricted Security has been exchanged by a person other than a broker-dealer for a freely transferable Exchange Security in the Registered Exchange Offer, (ii) following the exchange by a broker-dealer in the Registered Exchange Offer of an Initial Security for an Exchange Security, the date on which such Exchange Security is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (iii) the date on which such Initial Security has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement or (iv) the date on which such Security (A) may be sold to the public in accordance with Rule 144 under the Securities Act by a person that is not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company where no conditions of Rule 144 are then applicable (other than the holding period requirement in paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination) and (B) either (x) does not bear any restrictive legends relating to the Securities Act or (y) does not bear a restricted CUSIP number.

7. *Copies of this Agreement*. The Company will provide a copy of this Agreement to prospective purchasers of Initial Securities identified to the Company by the Initial Purchasers upon written request.

8. *Underwritten Registrations*. If any of the Transfer Restricted Securities covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will administer the offering ("Managing Underwriters") will be selected by the Holders of a majority in aggregate principal amount of such Transfer Restricted Securities to be included in such offering.

No person may participate in any underwritten registration hereunder unless such person (i) agrees to sell such person's Transfer Restricted Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. *Miscellaneous*.

(a) *Amendments and Waivers*. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, except by the Company and the written consent of the Holders of a majority in principal amount of the Securities affected by such amendment, modification, supplement, waiver or consents.

(b) *Notices*. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, first-class mail, facsimile transmission or air courier which guarantees overnight delivery:

(1) if to a Holder, at the most current address given by such Holder to the Company.

(2) if to the Initial Purchasers;

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629
Fax No.: (212) 325-4296
Attention: Transactions Advisory Group

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Fax No.: (212) 474-3700
Attention: Kris F. Heinzelman, Esq.

(3) if to the Company, at its address as follows:

Credit Acceptance Corporation
25505 West Twelve Mile Road
Southfield, MI 48034
Fax No.: (248) 827-8513
Attention: Douglas W. Busk

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
155 North Wacker Drive
Chicago, IL 60606
Fax No.: (312) 407-8626
Attention: Richard C. Witzel, Jr., Esq.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged by recipient's facsimile machine operator, if sent by facsimile transmission; and on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

(c) *No Inconsistent Agreements*. The Company has not, as of the date hereof, entered into, nor shall it, on or after the date hereof, enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

(d) *Successors and Assigns*. This Agreement shall be binding upon the Company and its successors and assigns.

(e) *Counterparts*. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed (including by facsimile or electronic image scan) shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(f) *Headings*. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) *Governing* Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(h) *Severability*. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(i) *Securities Held by the Company*. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities is required hereunder, Securities held by the Company or its affiliates (other than subsequent Holders of Securities if such subsequent Holders are deemed to be affiliates solely by reason of their holdings of such Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(j) *Agent for Service; Submission to Jurisdiction; Waiver of Immunities*. By the execution and delivery of this Agreement, the Company (i) acknowledges that it has, by separate written instrument, irrevocably designated and appointed the Issuer (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Agreement that may be instituted in any federal or state court in the State of New York or brought under federal or state securities laws, and acknowledges that the Issuer has accepted such designation, (ii) submits to the nonexclusive jurisdiction of any such court in any such suit or proceeding and (iii) agrees that service of process upon the Issuer and written notice of said service to the Company shall be deemed in every respect effective service of process upon it in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Issuer in full force and effect so long as any of the Securities shall be outstanding. To the extent that the Company may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of this Agreement, to the fullest extent permitted by law.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the several Initial Purchasers, the Issuer and the Guarantors in accordance with its terms.

Very truly yours,

CREDIT ACCEPTANCE CORPORATION

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Senior Vice President and Treasurer

BUYERS VEHICLE PROTECTION PLAN, INC.

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Treasurer

VEHICLE REMARKETING SERVICES, INC.

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Treasurer

The foregoing Registration
Rights Agreement is hereby confirmed
and accepted as of the date first
above written.

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Andrew Rosenburgh
Name: Andrew Rosenburgh
Title: Managing Director

Acting on behalf of itself and as the Representative
of the several Purchasers

ANNEX A

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. The Letter of Transmittal states that, by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date (as defined herein), it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

Each broker-dealer that receives Exchange Securities for its own account in exchange for Securities, where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. See “Plan of Distribution.”

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 201 , all dealers effecting transactions in the Exchange Securities may be required to deliver a prospectus.(1)

The Company will not receive any proceeds from any sale of Exchange Securities by broker-dealers. Exchange Securities received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Securities. Any broker-dealer that resells Exchange Securities that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such Exchange Securities may be deemed to be an “underwriter” within the meaning of the Securities Act, and any profit on any such resale of Exchange Securities and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 180 days after the Expiration Date, the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The Company has agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the Holders) other than commissions or concessions of any brokers or dealers and will indemnify the Holders (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

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(1) In addition, the legend required by Item 502(e) of Regulation S-K will appear on the back cover page of the Exchange Offer prospectus.

o CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

_____

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Securities. If the undersigned is a broker-dealer that will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

Schedule I

Initial Purchasers

Credit Suisse Securities (USA) LLC

Comerica Securities, Inc.

BMO Capital Markets Corp.

Fifth Third Securities, Inc.

RBS Securities Inc.

NINTH AMENDMENT TO THE
FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

This **Ninth Amendment to the Fourth Amended and Restated Credit Agreement** ("Ninth Amendment") is made as of February 1, 2010 by and among Credit Acceptance Corporation, a Michigan corporation ("Company"), Comerica Bank and the other banks signatory hereto (individually, a "Bank" and collectively, the "Banks") and Comerica Bank, as administrative agent for the Banks (in such capacity, "Agent").

RECITALS

A. Company, Agent and the Banks entered into that certain Fourth Amended and Restated Credit Acceptance Corporation Credit Agreement dated as of February 7, 2006 (as amended by the First Amendment dated September 20, 2006, Second Amendment dated January 19, 2007, Third Amendment dated June 14, 2007, Fourth Amendment dated as of January 25, 2008, Fifth Amendment dated July 31, 2008, Sixth Amendment dated as of December 9, 2008, Seventh Amendment dated as of June 15, 2009, Eighth Amendment dated October 20, 2009, and as may be further amended or otherwise modified from time to time, the "Credit Agreement") under which the Banks renewed and extended (or committed to extend) credit to the Company, as set forth therein.

B. The Company has requested that Agent and the Banks agree to certain amendments to the Credit Agreement and Agent and the Banks are willing to do so, but only on the terms and conditions set forth in this Ninth Amendment.

NOW, THEREFORE, Company, Agent and the Banks agree:

1. Section 1 of the Credit Agreement is hereby amended as follows:

(a) The following definitions are hereby amended and restated in their entirety as follows:

"Affiliate" shall mean, with respect to any Person, any other Person (a) that directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such Person; (b) that beneficially owns or holds five percent (5%) or more of any class of the voting stock of such Person; (c) five percent (5%) or more of the voting stock (or in the case of a Person that is not a corporation, five percent (5%) or more of the equity interest) of which is beneficially owned or held by such Person or a Subsidiary; or (d) that is an officer or director (or a member of the immediate family of an officer or director) of such Person or any of such Person's Subsidiaries. As used in this definition, "Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise."

"Agent" shall mean Comerica Bank, a Texas banking association in its capacity as administrative agent for the Bank, pursuant to Section 12.1 hereof and/or in its capacity as collateral agent for the Secured Parties (as defined in the Intercreditor Agreement) pursuant to Article IV of the Intercreditor Agreement, as the context may require, and any successor administrative agent appointed in accordance with Section 12.4 hereof or any successor collateral agent appointed in accordance with Section 4.06 of the Intercreditor Agreement, as applicable.

"Borrowing Base Limitation" shall mean, as of any date of determination, an amount equal to (i) eighty percent (80%) of Dealer Loans Receivable, with respect to Dealer Loans of the Company and its Significant Domestic Subsidiaries then Constituting Collateral securing the Indebtedness plus (ii) eighty percent (80%) of the Purchased Contract Balance in respect of Purchased Contracts of the Company and its Significant Domestic Subsidiaries then constituting Collateral securing the Indebtedness, minus (iii) the Hedging Reserve and minus (iv) the aggregate principal amount outstanding from time to time of any Debt (other than the Indebtedness) secured by any of the Collateral; provided, however, that if, at any time, (a) the advance rates under any Securitization Transaction (other than a Bridge Securitization), as determined under the related Securitization Documents ("Securitization Advance Rates"), are more than ten percentage points, or in the case of the Securitization Advance Rates applicable to the Designated Securitization, sixteen percentage points, lower than the applicable advance rates expressed in clauses (i) or (ii) of this definition ("Credit Agreement Advance Rates"), or (b) the stated advance rates under any Future Debt set forth in the related Future Debt Documents ("Future Debt Advance Rates") are lower than the Credit Agreement Advance Rates then, the applicable Credit Agreement Advance Rates shall be deemed to be automatically reduced to the lowest Securitization Advance Rates or Future Debt Advance Rates, as the case may be, then in effect, such reduction to remain in effect so long as the Securitization Advance Rates or Future Debt Advance Rates, as applicable, are lower than the Credit Agreement Advance Rates set forth in this definition. At no time, however, shall the Credit Agreement Advance Rates exceed eighty percent (80%).

"Collateral" shall mean (a) all right, title and interest of each of the Company and each of its Significant Domestic Subsidiaries in, to and under its accounts, inventory, machinery, equipment, contract rights, chattel paper, general intangibles, including without limitation Dealer Loans, Dealer Loan Pools, Dealer Agreements (and any amounts advanced to or liens granted by Dealers thereunder), Installment Contracts, leases and related financial assets (such Dealer Agreements, Dealer Loans, Dealer Loan Pools and the Installment Contracts, accounts, contract rights, chattel paper, leases and general intangibles relating to such Dealer Agreements, Dealer Loans, and Dealer Loan

Pools being subject to the rights, if any, of Dealers under Dealer Agreements), Intercompany Notes and computer records and software relating thereto, whether now owned or hereafter acquired by such Person, (b) one hundred percent (100%) of the share capital of each Significant Domestic Subsidiary of the Company (whether direct or indirect), (c) all other property or rights in which a security interest, mortgage, lien or other encumbrance for the benefit of the Banks is or has been granted or arises or has arisen, under or in connection with this Agreement, the Collateral Documents or any of the Other Loan Documents, or otherwise, and (d) all proceeds and products of the foregoing.

"Collateral Documents" shall mean (i) that certain Fourth Amended and Restated Security Agreement dated as of the Ninth Amendment Effective Date and executed and delivered by Company and the other Subsidiary debtors signatory thereto in favor of the Agent, as Collateral Agent pursuant to the Intercreditor Agreement (as amended, the "Security Agreement"), and encumbering the property described therein, and (ii) all other security documents (including, without limitation, financing statements, stock powers, acknowledgments, registrations, joinders and the like) executed by the Company or any of its Subsidiaries and delivered to the Agent, as Collateral Agent (as aforesaid), as of the date thereof or, from time to time, subsequent thereto in connection with such security documents, this Agreement or the other Loan Documents, as such security documents may be in each case amended or further amended (subject to the Intercreditor Agreement) from time to time.

"Funding Conditions" shall mean those conditions required to be satisfied prior to or concurrently with the funding of any Future Debt, as follows:

(a) Within a period of one hundred eighty (180) days prior to the date any such Debt is incurred, Company shall have provided to the Agent and the Banks a Consolidated plan and financial projections meeting the requirements therefor as set forth in Section 7.3(i) of this Agreement and demonstrating that the Company would be in compliance with the financial covenants set forth in Sections 7.4 through 7.7 hereof and the Borrowing Base Limitation, if applicable, were such Debt outstanding during the applicable reporting periods;

(b) Both immediately before and immediately after such additional Debt is incurred, no Default or Event of Default (whether or not related to such additional Debt, and taking into account the incurring of such additional Debt) has occurred and is continuing;

(c) If such additional Future Debt (other than the Senior Notes, as in effect on the date hereof) shall be issued pursuant to loan documents

containing covenants which are more restrictive than the covenants contained in this Agreement, Company shall, upon the written request of the Majority Banks, enter into amendments to this Agreement to extend the benefit of such covenants to the Banks; and any such additional Future Debt shall not be issued under a "Supplemental Credit Agreement" (as defined in the Intercreditor Agreement);

(d) Concurrently with the incurring of such additional Future Debt, the proceeds of such Future Debt, net of third party expenses incurred by the Company in connection with the issuance of such Future Debt, shall first be applied to reduce principal, interest and other amounts owing under the Revolving Credit (to the extent then outstanding, and including the aggregate amount of drawings made under any Letter of Credit for which the Agent has not received full payment), subject to the right to reborrow in accordance with this Agreement; provided, however, that to the extent that on the date any reduction of the principal balance outstanding under the Revolving Credit shall be required under this clause (d), the Indebtedness under the Revolving Credit is being carried, in whole or in part, at the Eurodollar-based Rate and no Default or Event of Default has occurred and is continuing, the Company may, after prepaying that portion of the Indebtedness then carried at the Prime-based Rate, deposit the amount of such required principal reductions in a cash collateral account to be held by the Agent, for and on behalf of the Banks (which shall be an interest-bearing account), on such terms and conditions as are reasonably acceptable to Agent and the Majority Banks and, subject to the terms and conditions of such cash collateral account, sums on deposit therein shall be applied (until exhausted) to reduce the principal balance of the Revolving Credit on the last day of each Interest Period attributable to the applicable Eurodollar-based Advances of the Revolving Credit (subject to the right to reborrow, as aforesaid); and provided further that Agent and the Banks acknowledge that any proceeds of Future Debt remaining after the application of such proceeds as required by this clause (d) may be held or invested in Permitted Investments or otherwise invested or applied in any manner not prohibited by this Agreement; and

(e) If such additional Future Debt is to be secured, the applicable Lien shall arise only pursuant to the Security Agreement and/or the other Collateral Documents and each of the holders of such Future Debt (or any agent, trustee or other representative acting on behalf of such holders) shall become a party to the Intercreditor Agreement and shall execute and deliver such additional or related Loan Documents, as reasonably requested by the Agent.

"Future Debt" shall mean Debt evidenced by the Senior Notes (and any guaranties thereof permitted hereunder) and Long Term Notes; provided that the aggregate principal amount of all such Debt outstanding at any

time from and after the date hereof shall not exceed Five Hundred Million Dollars ($500,000,000); and provided further that, at the time any such Debt is incurred, the Funding Conditions have been satisfied. For the purposes of this definition, "Long Term Notes" shall mean unsecured or secured non-revolving promissory notes to be issued by the Company (and any guaranties thereof permitted hereunder), which Debt shall have a term extending at least beyond the Revolving Credit Maturity Date in effect at the time of the incurrence of such Debt, have an amortization schedule not greater than level amortization to maturity (but with no principal payments required for a period of at least 12 months) and have no requirement for mandatory early repayment except (x) upon default, (y) following a change in control or (z) following the sale of any portion of the assets of the Company or any of its Subsidiaries (other than pursuant to a Securitization Transaction) , to the extent of the proceeds of such sale.

"Future Debt Documents" shall mean promissory note(s) (including, without limitation, the Senior Notes), guaranty(ies), agreement(s) or other documents, instruments, indenture(s) (including, without limitation, the Senior Note Documents) and certificates executed and delivered, subject to the terms of this Agreement, to evidence or secure (or otherwise relating to) Future Debt, as the same may be amended from time to time and any and all other documents executed in exchange therefor or replacement or renewal thereof.

"Intercompany Note" shall mean the master promissory note substantially in the form of Exhibit N, attached hereto, issued or to be issued by the Company or any Subsidiary to evidence an Intercompany Loan.

"Lenders" shall mean the Banks and the other Secured Parties (as defined in the Intercreditor Agreement).

"Letter of Credit Obligation(s)" shall mean as of the date of determination, the sum of (a) the aggregate undrawn amount of all Letters of Credit then outstanding and (b) the aggregate amount of Reimbursement Obligations which remain unpaid as of such date.

"Permitted Guaranties" shall mean (i) any Guarantee Obligation provided by the Company, for the benefit of a Subsidiary, covering the Debt or other obligation or liability permitted to be incurred or entered into by such Subsidiary, and any other Guarantee Obligation of the Company in the ordinary course of business, (ii) any guaranties provided by a Significant Domestic Subsidiary of the Company of the Debt outstanding to any of the other Lenders, provided that concurrently with the giving of any such guaranty, such Subsidiary shall (if it has not done so prior to such date) enter into a Guaranty on substantially similar terms for the benefit of the Banks or (iii) any agreement or other undertaking by

the Company, as servicer or administrative agent of the Dealer Loan Pools or Purchased Contracts covered by a Permitted Securitization, to advance funds equal to the interest component of obligations issued as part of a Permitted Securitization and payable from collections on the related Installment Contracts, such payments to be repayable to Company on a priority basis from such collections, sales or other dispositions, provided that the aggregate amount of such advances under this clause (iii) at any time outstanding shall not exceed $1,500,000 and (iv) other Guarantee Obligations of the Company or any of the Subsidiaries in an aggregate amount not to exceed, at any time outstanding, $1,000,000.

"Permitted Prepayment" shall mean any prepayment of Future Debt (x) which is funded solely with the proceeds of (i) new cash equity in the form of nonconvertible common shares, (ii) Subordinated Debt, or (iii) substitute Debt permitted hereunder which satisfies the following conditions:

(a) such Debt shall have a term extending at least beyond the Revolving Credit Maturity Date then in effect, with an amortization schedule not greater than level amortization to maturity (but with no principal payments required for a period of at least 12 months) and with no provision for mandatory early repayment except (x) upon default, (y) following a change in control or (z) following the sale of any portion of the assets of the Company or any of its Subsidiaries (other than pursuant to a Securitization Transaction), in an amount not to exceed the proceeds of such sale;

(b) such Debt shall be unsecured, or, subject to the Intercreditor Agreement, secured;

(c) both immediately before and immediately after such additional Debt is incurred, no Default or Event of Default (whether or not related to such additional Debt, and taking into account the incurring of such additional Debt) has occurred and is continuing; and

(d) if such additional Debt shall be issued pursuant to loan documents containing covenants which are more restrictive than the covenants contained in this Agreement, Company shall, upon the written request of the Majority Banks, enter into amendments to this Agreement to extend the benefit of such covenants to the Banks.

in each case, issued concurrently with such prepayment or (y) which has been approved by the Majority Banks. Solely for purposes of the definition of Permitted Prepayment, any Bank which fails, within fifteen (15) Business Days of receipt of written notice from the Company of its intent to make such prepayment (identifying the Debt to be prepaid, and the amount of any such prepayment, captioned "notice of prepayment" and

stating that approval is deemed to be given if an objection is not made within fifteen (15) Business Days of receipt of such notice), to object in writing to the Company's proposed prepayment shall be deemed to have approved such prepayment.

"Revolving Credit Maximum Amount" shall mean the aggregate of the Revolving Credit Commitments of the Banks as set forth on Exhibit D hereto, subject to any increases in the Revolving Credit Maximum Amount pursuant to Section 2.17 of this Agreement, by an amount not to exceed the Revolving Credit Optional Increase, and subject to any reductions or termination of the Revolving Credit Maximum Amount under Sections 2.15 or 9.2 of this Agreement; provided, however, that in no event shall the Revolving Credit Maximum Amount hereunder at any time exceed Two Hundred Million Dollars ($200,000,000).

"Significant Subsidiar(ies)" shall mean, as of any date of determination, any Subsidiary (i) which is designated by the Company (in writing to Agent) as a Significant Subsidiary or (ii) which has total assets (but excluding in the calculation of total assets, for any Subsidiary, any assets which constitute Intercompany Loans, Advances and Investments by such Subsidiary to Company outstanding from time to time and any assets which are acquired or arise pursuant to a Permitted Securitization, including any equity interest in a Special Purpose Subsidiary) in excess of two percent (2%) of Company's Consolidated Tangible Net Worth (or five percent (5%) in the case of CAC Reinsurance, Ltd.), determined as of the end of each fiscal quarter based upon the financial statements required to be delivered under Section 7.3(b) or 7.3(c) hereof, as the case may be (and giving effect to any changes in net worth shown in such financial statements on the required date of delivery thereof); provided however that, whether or not it satisfies the aforesaid net worth test, none of any Special Purpose Subsidiary, the Scottish Partnership, the US LLC (so long as it is considered a Foreign Subsidiary hereunder), or the Luxembourg Subsidiary shall be a Significant Subsidiary and the Domestic Reinsurance Subsidiary shall be considered a Significant Subsidiary solely for purposes of Section 7.20(a)(ii) hereof and not for any other purpose.

(b) The following new definitions are hereby inserted in appropriate alphabetical order:

"Defaulting Bank" shall mean a Bank which, in the reasonable determination of the Agent (a) has failed to fund its Percentage of any Advance or to purchase participations in a Swing Line Advance or any Reimbursement Obligations as required under this Agreement for a period of two (2) Business Days, unless such Bank is disputing its funding obligation in good faith, (b) has otherwise failed to pay to the Agent or any other Bank any other amount required to be paid by it under the terms of this Agreement or any other Loan Document for a period of two (2)

Business Days, unless such Bank is disputing such obligation to pay any such amount in good faith, (c) has been, or whose holding company has been, determined to be insolvent or that has become subject to a bankruptcy, receivership or other similar proceeding, or (d) has had a substantial portion of its assets or management (or a substantial portion of the assets or management of its holding company) taken over by any governmental authority or any governmental authority has restricted its ability to act under this Agreement, including its ability to enter into amendments, waivers or modifications of this Agreement or any of the other Loan Documents (provided that the exercise of the customary rights of a shareholder by a governmental authority which owns shares in such Bank (or its holding company) shall not be covered by this clause (d)), provided, however, in all cases that a Defaulting Bank shall no longer be deemed a Defaulting Bank when (i) the Defaulting Bank shall have cured the conditions which shall have caused it to be a Defaulting Bank hereunder and (ii) the Agent has agreed that such Bank shall no longer be deemed a Defaulting Bank hereunder.

"Defaulting Bank's Unfunded Portion" shall mean such Defaulting Bank's Revolving Credit Percentage of the Revolving Credit Aggregate Commitment minus the sum of (a) the aggregate principal amount of all Revolving Credit Advances funded by the Defaulting Bank under the Revolving Credit, plus (b) such Defaulting Bank's Revolving Credit Percentage of the aggregate outstanding principal amount of all Swing Line Advances and Letter of Credit Obligations.

"Eligible Assignee" shall mean (a) a Bank; (b) an Affiliate of a Bank; (c) any Person (other than a natural person) that is engaged in the business of making, purchasing, holding or otherwise investing in commercial revolving loans in the ordinary course of its business, provided that such Person is administered or managed by a Bank, an Affiliate of a Bank or an entity or Affiliate of an entity that administers or manages a Bank; or (d) any other Person (other than a natural person) approved by the (i) Agent (and in the case of an assignment of a commitment under the Revolving Credit, the Issuing Bank and Swing Line Bank), and (ii) unless a Event of Default has occurred and is continuing or such assignment or participation is to an Affiliate of the assigning Bank, any other Bank or any Federal Reserve Bank, the Company (each such approval not to be unreasonably withheld or delayed); provided that (x) notwithstanding the foregoing, "Eligible Assignee" shall not include the Company, or any of the Company's Affiliates or Subsidiaries; and (y) and no assignment shall be made to an Impaired Bank without the consent of the Agent, and in the case of an assignment of a commitment under the Revolving Credit, the Issuing Bank and the Swing Line Bank.

"Impaired Bank" means a Defaulting Bank and any other Bank (a) which the Agent, the Issuing Bank or Swing Line Bank believes, in good faith,

has defaulted (and continues to be in default) in fulfilling its obligations under any other syndicated credit facilities or as a participant in any other credit facility and such Bank is not in good faith disputing that such a failure has occurred, or (b) which, if carrying an investment grade rating of at least BBB- from S&P or Baa3 from Moody's at the time it became a party to this Agreement, no longer carries a rating of at least BBB- from S&P or Baa3 from Moody's, provided, however, in all cases that an Impaired Bank shall no longer be deemed an Impaired Bank when (i) the Impaired Bank shall have cured the conditions which shall have caused it to be an Impaired Bank hereunder and (ii) the Agent has agreed that such Bank shall no longer be deemed an Impaired Bank hereunder.

"Ninth Amendment Effective Date" shall mean February 1, 2010.

"Non-Defaulting Bank" shall mean any Bank that is not, as of the relevant date, a Defaulting Bank.

"Register" is defined in Section 13.8 hereof.

"Reimbursement Obligation(s)" shall mean the aggregate amount of all unreimbursed drawings under all Letters of Credit (excluding for the avoidance of doubt, reimbursement obligations that are deemed satisfied pursuant to a deemed disbursement under Section 3.6(a)).

"Senior Notes" shall mean the senior secured notes evidencing secured Debt incurred by the Company in an original principal amount of up to $250,000,000 due not sooner than 2017 issued pursuant to the Senior Note Documents.

"Senior Note Documents" shall mean that certain indenture, among the Company, the Guarantors identified therein and U.S. Bank National Association as Trustee (the "Indenture") and all other instruments, agreements and other documents evidencing or governing the Senior Notes or providing any guarantee, Lien or other rights in respect thereof, as each may be amended or otherwise modified from time to time.

"Wells Fargo Warehouse Securitization" shall mean the securitization transaction under that certain Third Amended and Restated Loan and Security Agreement dated as of August 24, 2009, as amended among CAC Warehouse Funding Corporation II, the Company, Wachovia Bank, National Association, Variable Funding Capital Company LLC, Wells Fargo Securities, Wells Fargo Bank National Association and the other parties from time to time party thereto, and the documents related thereto, as amended from time to time.

2. Section 2.2 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"2.2 Accrual of Interest and Maturity. The Revolving Credit Advances, the Revolving Credit Notes, and all principal and interest outstanding thereunder, shall mature and become due and payable in full on the Revolving Credit Maturity Date, and each Advance of Indebtedness evidenced by the Revolving Credit Notes from time to time outstanding hereunder shall, from and after the date of such Advance, bear interest at its Applicable Interest Rate. The Agent shall maintain the Register pursuant to Section 13.8(g), and a subaccount therein for each Bank, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Advance made hereunder, the type thereof and each Eurodollar-Interest Period applicable to any Eurodollar-based Advance, (ii) the amount of any principal or interest due and payable or to become due and payable from Company to each Bank hereunder in respect of the Advances and (iii) both the amount of any sum received by the Agent hereunder from Company in respect of the Advances and each Bank's share thereof. The entries made in the Register maintained pursuant this Section 2.2 shall, absent manifest error, will be conclusive evidence of the existence and amounts of the obligations of Company therein recorded; provided, however, that the failure of any Bank or the Agent to maintain the Register or any account, as applicable, or any error therein, shall not in any manner affect the obligation of Company to repay the Advances (and all other amounts owing with respect thereto) made to Company by the Banks in accordance with the terms of this Agreement."

3. Section 3 of the Credit Agreement is hereby amended as follows:

(a) Section 3.2 is amended by amending and restating the introductory sentence of such section in its entirety as follows:

"No Letter of Credit shall be issued (including the renewal or extension of any Letter of Credit previously issued) or increased at the request and for the account of any Account Party unless, as of the date of issuance (or renewal or extension) of such Letter of Credit:"

(b) Section 3.2 is hereby amended by deleting the *"and"* appearing at the end of clause (h) thereof, inserting the following new clause (i) and renumbering the existing clause (i) as clause (j):

"(i) if any Revolving Credit Bank is an Impaired Bank, the Issuing Bank has entered into arrangements satisfactory to it to eliminate the Issuing Bank's risk with respect to the participation in Letters of Credit by all such Impaired Banks, including, without limitation, the creation of a cash collateral account or delivery of other security by the Company to assure payment of such Impaired Bank's Percentage of all outstanding Letter of Credit Obligations; and"

(c) Section 3.6 is hereby amended by inserting the following new clause (d) and renumbering the existing clause (d) as clause (e):

"(d) In the event that any Revolving Credit Bank becomes an Impaired Bank, the Issuing Bank may, at its option, require that the Company enter into arrangements satisfactory to Issuing Bank to eliminate the Issuing Bank's risk with respect to the participation in Letters of Credit by such Impaired Bank, including creation of a cash collateral account or delivery of other security to assure payment of such Impaired Bank's Percentage of all outstanding Letter of Credit Obligations."

4. Section 7 of the Credit Agreement is hereby amended as follows:

(a) Section 7.3(g) is hereby amended and restated in its entirety as follows:

"(g) promptly as issued (and with copies for each of the Banks), all press releases, notices to shareholders and all other material communications transmitted by the Company or any of its Subsidiaries to its shareholders, the Lenders or the public generally; and, concurrently with each incurrence thereof, written notice that new Future Debt has been incurred, accompanied by copies of the material documents governing such Debt and a certification that, both before and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and the Company is otherwise in compliance with this Agreement and, thereafter (with respect to such Debt), promptly following the receipt thereof (but in any event within three (3) Business Days of receipt) copies of all notices of default or reservations of rights (or similar notices) received from any holder of Future Debt, or any trustee or other representative acting for such holder (which notices, together with copies of any such notices received directly by Agent from such holders or trustees, shall be promptly delivered to each of the Banks);"

(b) The reference in Section 7.17(a)(i) to "*Lenders*" appearing therein and replacing it with "*Collateral Agent*."

(c) Section 7.18 is hereby amended and restated in its entirety as follows:

"7.18 Financial Covenant Amendments. In the event that, at any time while this Agreement is in effect, the Company shall issue or shall amend any documents with respect to any indebtedness for borrowed money which is not by its terms subordinate and junior to the Indebtedness hereunder and such indebtedness shall include, or be issued pursuant to a trust indenture (other than the Senior Note Documents as in effect on the Ninth Amendment Effective Date) or other agreement which includes, financial covenants which are not substantially identical to the financial covenants set forth in this Agreement, the Company shall so advise the Agent in writing. Such notice shall be accompanied by a copy of the

applicable agreement containing such financial covenants. The Agent shall promptly furnish a copy of such notice and the applicable agreement to each of the Banks. If the Majority Banks determine in their sole discretion that some or all of the financial covenants set forth in such agreement are more favorable to the lender thereunder than the financial covenants set forth in this Agreement ("More Favorable Terms") and that the Majority Banks desire that this Agreement be amended to incorporate the More Favorable Terms, then the Agent shall give written notice of such determination to the Company. Thereupon, and in any event within thirty (30) days following the date of notice by Agent to the Company, Company and the Banks shall enter into an amendment to this Agreement incorporating, on terms and conditions acceptable to the Majority Banks, the More Favorable Terms."

5. Section 8 of the Credit Agreement is hereby amended as follows:

(a) Section 8.5(g) is hereby amended and restated in its entirety as follows:

"(g) (i) Intercompany Loans by the Company to any Domestic Subsidiary or by any Domestic Subsidiary to the Company or another Domestic Subsidiary (excluding any Special Purpose Subsidiary (other than Intercompany Loans made by Company to the applicable Special Purpose Subsidiary, using the net proceeds of the Senior Notes (or a portion thereof), to prepay the Debt of such Special Purpose Subsidiary (including interest, fees and other amounts owed thereunder to the extent of any cash investments in Special Purpose Subsidiaries permitted under Section 8.8(j) hereof) outstanding in respect of the Wells Fargo Warehouse Securitization and excluding any other Subsidiary excluded from the definition of Significant Subsidiary by the proviso at the end of such definition) made while no Default or Event of Default has occurred and is continuing (both before and after giving effect thereto), provided, however, that any such Intercompany Loan shall be evidenced by and funded under an Intercompany Note, (ii) Intercompany Loans by the Company or any Domestic Subsidiary to a Foreign Subsidiary existing immediately prior to the Ninth Amendment Effective Date and disclosed on Schedule 8.8 hereto and evidenced by an Intercompany Note, and (iii) Intercompany Loans (on a subordinated basis in relation to the Indebtedness on substantially the basis set forth in the form of Intercompany Note, attached hereto) by any Foreign Subsidiary to the Company, another Foreign Subsidiary or a Domestic Subsidiary excluding any Special Purpose Subsidiary and any other Subsidiary excluded from the definition of Significant Subsidiary by the proviso at the end of such definition;"

(b) Section 8.6(a) is hereby amended and restated in its entirety as follows:

"(a) in favor of Collateral Agent (as defined in the Intercreditor Agreement), as security for the Indebtedness and for any Future Debt pursuant to Collateral Documents;"

(c) Section 8.8 is hereby amended by deleting the *"and"* appearing at the end of clause (k) thereof, deleting the period appearing at the end of clause (l) thereof, replacing it with a semicolon and inserting the following new clauses (m), (n), and (o) thereafter:

"(m) Guarantee Obligations permitted under Section 8.4;

(n) Investments in the Company made by any Subsidiary; and

(o) Investments made by the Company in the applicable Special Purpose Subsidiary, using the net proceeds of the Senior Notes (or a portion thereof) to prepay Debt of such Special Purpose Subsidiary (including interest, fees and other amounts owed thereunder) outstanding in respect of the Wells Fargo Warehouse Securitization provided that at the time of each such Investment no Default or Event of Default has occurred and is continuing."

(d) Section 8.10 is amended and restated as follows:

"8.10 Transactions with Affiliates. Enter into any transaction with any of its stockholders or officers or its Affiliates (including, without limitation, affiliated Dealers but excluding the Company or any of its Subsidiaries), except in the ordinary course of business and on terms not materially less favorable than would be usual and customary in similar transactions between Persons dealing at arm's length.

(e) Section 8.11 is hereby amended by inserting the words *"the Future Debt Documents and"* at the beginning of clause (iii)(A) thereof.

(f) Section 8.12 is hereby amended and restated in its entirety as follows:

"8.12 Prepayment of Debts. Except for Permitted Prepayments and for prepayments of Intercompany Loans made pursuant to the New Restructuring or in accordance with the form of Intercompany Note, attached hereto, prepay, purchase, redeem or defease any Debt for money borrowed, excluding, subject to the terms hereof, the Indebtedness, and excluding (i) paydowns from time to time of permitted working capital facilities or other revolving debt maintained by the Company or any of its Domestic Subsidiaries (other than any Special Purpose Subsidiary), (ii) paydowns of debt of any Special Purpose Subsidiary made from the cash flows of the assets owned by such Special Purpose Subsidiary and paydowns of warehouse facilities maintained at a Special Purpose Facility from proceeds of assets sold by such Special Purpose Subsidiary in connection with the ultimate transfer of such assets to another Special

Purpose Subsidiary, (iii) provided no Default or Event of Default has occurred and is continuing at the time of such prepayment both before and after giving effect to such prepayment, the paydown, using net proceeds of the Senior Notes, of the Wells Fargo Warehouse Securitization, (iv) mandatory payments, prepayments or redemptions of Future Debt, and (v) with respect only to Permitted Securitizations, any payment pursuant to a Cleanup Call."

(g) Section 8.13 is hereby amended and restated in its entirety as follows:

"8.13 Amendment of Future Debt Documents. Except with the prior written approval of Agent and the Majority Banks, amend, modify or otherwise alter (or suffer to be amended, modified or altered) or waive (or permit to be waived) in any material respect, any documents or instruments evidencing or otherwise related to Future Debt so as to shorten the original maturity date or amortization schedule thereof (including amending any of the provisions requiring mandatory prepayment, redemptions or repurchases to provide for additional prepayments, redemptions or repurchase), or amend, modify or otherwise alter (or suffer to be amended, modified or altered) any documents or instruments evidencing or otherwise related to Future Debt to include (or enter into any Future Debt Documents which include) any covenants or other provisions that require, for the amendment of any term or provision of this Agreement, or the waiver of any term or provision hereof, the approval or consent of any other creditor of the Company; provided, however, that, solely for purposes of this Section 8.13, any Bank which fails, within fifteen (15) Business Days of receipt of a written notice from Company of its intent to make such amendment, modification or alteration (or waiver) in respect of the Future Debt, (accompanied by a summary, in reasonable detail, of the proposed terms and conditions thereof, captioned "notice of intent to amend Future Debt" and stating that approval is deemed to be given if an objection is not made within fifteen (15) Business Days of receipt of such notice), to object in writing to such action shall be deemed to have given its approval of such amendment, modification, alteration or waiver.

6. Section 9.1(i) is amended by deleting the words "Change in Control" appearing in the second to last line thereof and inserting "'*Change in Control*' or '*Change of Control*'" in their place.

7. The following new Section 10.5 is hereby inserted after the existing Section 10.4:

"10.5 Treatment of a Defaulting Bank. (a) The obligation of any Bank to make any Advance hereunder shall not be affected by the failure of any other Bank to make any Advance under this Agreement, and no Bank shall have any liability to Company or any of its Subsidiaries, the Agent, any

other Bank, or any other Person for another Bank's failure to make any loan or Advance hereunder.

(b) If any Bank shall become a Defaulting Bank, then such Defaulting Bank's right to participate in the administration of the loans, this Agreement and the other Loan Documents, including without limitation any right to vote in respect of any amendment, consent or waiver of the terms of this Agreement or such other Loan Documents, or to direct or approve any action or inaction by the Agent shall be suspended for the entire period that such Bank remains a Defaulting Bank and the stated commitment amounts and outstanding Advances of such Defaulting Bank shall not be included in determining whether all Banks or the Majority Bank (or any class thereof), as the case may be, have taken or may take any action hereunder (including, without limitation, any action to approve any consent, waiver or amendment to this Agreement or the other Loan Documents); provided, however, that the foregoing shall not permit (i) an increase in such Defaulting Bank's stated commitment amounts, (ii) the waiver, forgiveness or reduction of the principal amount of any Indebtedness outstanding to such Defaulting Bank, (iii) the extension of the final maturity date(s) of such Defaulting Banks' portion of any of the loans or other extensions of credit or other obligations of Company owing to such Defaulting Bank, and in the case of the foregoing clauses (i), (ii) and (iii) without such Defaulting Bank's consent, and (iv) any other modification which under Section 13.11 requires the consent of all Banks or the Bank(s) affected thereby which affects the Defaulting Bank differently than the Non-Defaulting Banks affected by such modification, other than a change to or waiver of the requirements of Section 10.3 which results in a reduction of the Defaulting Bank's commitment or its share of the Indebtedness on a non pro-rata basis.

(c) To the extent and for so long as a Bank remains a Defaulting Bank and notwithstanding the provisions of Section 10.3 hereof, the Agent shall be entitled, without limitation, (i) to withhold or setoff and to apply in satisfaction of those obligations for payment (and any related interest) in respect of which the Defaulting Bank shall be delinquent or otherwise in default to Agent or any Bank (or to hold as cash collateral for such delinquent obligations or any future defaults) the amounts otherwise payable to such Defaulting Bank under this Agreement or any other Loan Document, (ii) if the amount of Advances made by such Defaulting Bank is less than its Percentage requires, apply payments of principal made by the Company amongst the Non-Defaulting Banks on a pro rata basis until all outstanding Advances are held by all Banks according to their respective Percentages and (iii) to bring an action or other proceeding, in law or equity, against such Defaulting Bank in a court of competent jurisdiction to recover the delinquent amounts, and any related interest. Performance by Company of their respective obligations under this Agreement and the other Loan Documents shall not be excused or otherwise modified as a

result of the operation of this Section, except to the extent expressly set forth herein and in any event the Company shall not be required to pay any Revolving Credit Facility Fee under Section 13 of this Agreement in respect of such Defaulting Bank's Unfunded Portion of the Revolving Credit for the period during which such Bank is a Defaulting Bank. Furthermore, the rights and remedies of Company, the Agent, the Issuing Bank, the Swing Line Bank and the other Banks against a Defaulting Bank under this section shall be in addition to any other rights and remedies such parties may have against the Defaulting Bank under this Agreement or any of the other Loan Documents, applicable law or otherwise, and the Company waive no rights or remedies against any Defaulting Bank."

8. Article 12 is hereby amended by amending and restating Section 12.16 in its entirety as follows:

"12.16 Collateral Matters. (a) The Agent is authorized on behalf of all the Banks, without the necessity of any notice to or further consent from the Banks (but subject to the Intercreditor Agreement), from time to time to take any action with respect to any Collateral or the Collateral Documents which may be necessary to perfect and maintain a perfected security interest in and Liens upon the Collateral granted pursuant to the Loan Documents; and (b) the Banks irrevocably authorize the Agent, at its option and in its discretion (but subject to the Intercreditor Agreement), (1) to release any Lien granted to or held by the Agent upon any Collateral (i) upon termination of the Revolving Credit Maximum Amount and payment in full of all Indebtedness payable under this Agreement and under any other Loan Document; (ii) constituting property sold or to be sold or disposed of as part of or in connection with any disposition not otherwise prohibited hereunder; (iii) constituting property in which Company or any Subsidiary owned no interest at the time the Lien was granted or at any time thereafter; or (iv) if approved, authorized or ratified in writing by the Majority Banks or all the Banks, as the case may be, as provided in Section 13.11, (2) to subordinate the Lien granted to or held by Agent on any Collateral to any other holder of a Lien on such Collateral which is permitted by Section 8.6(b) hereof, and (3) if all of the Equity Interests held by the Credit Parties in any Person are sold or transferred to any transferor other than Company or a subsidiary of Company as part of or in connection with any disposition (whether by sale, by merger or by any other form of transaction) permitted in accordance with the terms of this Agreement, to release such Person from all of its obligations under the Loan Documents (including without limitation under any Guaranty). Upon request by the Agent at any time, the Banks will confirm in writing the Agent's authority to release particular types or items of Collateral pursuant to this Section 12.16(b)."

9. Article 13 is hereby amended as follows:

(a) Clause (c) of Section 13.8 is hereby amended and restated in its entirety as follows:

“(c) The Company and Agent acknowledge that each of the Banks may at any time and from time to time, subject to the terms and conditions hereof, assign or grant participations in such Bank’s rights and obligations hereunder and under the other Loan Documents to any Eligible Assignee. The Company authorizes each Bank to disclose to any prospective assignee or participant, once approved by Company and Agent, any and all financial information in such Bank’s possession concerning the Company which has been delivered to such Bank pursuant to this Agreement; provided that each such prospective participant shall have executed a confidentiality agreement consistent with the terms of Section 13.13 hereof.”

(b) Clause (d)(v) of Section 13.8 is hereby modified by deleting the period at the end of the clause and replacing it with “;and”

(c) New Clause (d)(vi) is hereby inserted as follows:

“(vi) the assignment shall have been entered in the Register in accordance with Clause (h) of this Section 13.8.”

(d) New Clause (h) of Section 13.8 is hereby inserted:

“(h) The Agent shall (acting, as agent for the Company, solely for purposes of this Section 13.8) maintain at its principal office a copy of each Assignment Agreement delivered to it and a register (the “Register”) for the recordation of the names and addresses of the Banks, the Percentages of such Banks and the principal amount of each type of Advance owing to each such Bank from time to time. The entries in the Register shall be conclusive evidence, absent manifest error, and the Company, the Agent, and the Banks may treat each Person whose name is recorded in the Register as the owner of the Advances recorded therein for all purposes of this Agreement. The Register shall be available for inspection by the Company or any Bank (but only with respect to any entry relating to such Bank’s Percentages and the principal amounts owing to such Bank) upon reasonable notice to the Agent and a copy of such information shall be provided to any such party on their prior written request. The Agent shall give prompt written notice to the Company of the making of any entry in the Register or any change in such entry.”

(e) Clause (e) of Section 13.11 is hereby amended and restated in its entirety as follows:

"(e) except as expressly permitted hereunder, under the Collateral Documents or the Intercreditor Agreement, release all or substantially all of the Collateral (provided that neither Agent nor any Bank shall be

prohibited thereby from proposing or participation in a consensual or non-consensual debtor-in-possession or similar financing), or release any material guaranty provided by any Person in favor of Agent and Banks; provided, however, Agent shall be entitled, without notice to or any further action or consent of the Banks, to release any collateral which any Credit Party is permitted to sell, assign or otherwise transfer in compliance with this Agreement or any of the other Loan Documents or release any guaranty expressly permitted in this Agreement or any of the other Loan Documents (whether in connection with the sale, transfer or other disposition of the applicable Guarantor or otherwise)"

(f) The following new section 13.14 is hereby inserted after existing section 13.13 and existing Section 13.14 through 13.21 are renumbered accordingly:

"13.14 Substitution or Removal of Banks. If (a) the obligation of any Bank to make Eurocurrency-based Advances has been suspended pursuant to Section 11.3 or 11.4, (b) any Bank has demanded compensation under Sections 3.4(b), 11.5 or 11.6 or (c) any Bank has become an Impaired Bank or has not approved an amendment, waiver or other modification of this Agreement, if such amendment, waiver or modification has been approved by the Majority Banks and the consent of such Bank is required (in each case, an "Affected Bank"), then the Company shall have the following rights in addition to any other rights or remedies it may have hereunder:

(b) Subject to Section 13.8 hereof, the Company may, with the assistance of the Agent, seek a substitute Bank or Banks (which may be one or more of the Banks (the "Purchasing Bank" or "Purchasing Banks") to purchase the Advances of the Revolving Credit and Swing Line and assume the Revolving Credit Aggregate Commitment (including without limitation the participations in Swing Line Advances and Letters of Credit) under this Agreement of such Affected Bank, and require the Affected Bank to sell its Advances of the Revolving Credit and Swing Line, and assign its Revolving Credit Aggregate Commitment to such Purchasing Bank or Purchasing Banks within two (2) Business Days after receiving notice from the Company requiring it to do so, at an aggregate price equal to the outstanding principal amount thereof, plus unpaid interest accrued thereon up to but excluding the date of the sale, payable (in immediately available funds) in cash. In connection with any such sale, and as a condition thereof, the Company shall pay to the Affected Bank all fees accrued for its account hereunder to but excluding the date of such sale, plus, if demanded by the Affected Bank within ten (10) Business Days after such sale, (x) the amount of any compensation which would be due to the Affected Bank under Section 11.1 if the Company had prepaid the outstanding Eurocurrency-based Advances of the Affected Bank on the date of such sale (unless such Affected Bank is an Impaired Bank, in which case no such compensation shall be due) and (y) any additional

compensation accrued for its account under Sections 3.4(b), 11.5 and 11.6 to but excluding said date. Upon such sale, the Purchasing Bank or Purchasing Banks shall assume the Affected Bank's commitment, and the Affected Bank shall be released from its obligations hereunder to a corresponding extent. The Affected Bank, as assignor, such Purchasing Bank, as assignee, the Company and the Agent, shall enter into an Assignment Agreement pursuant to Section 13.8 hereof, whereupon such Purchasing Bank shall be a Bank party to this Agreement, shall be deemed to be an assignee hereunder and shall have all the rights and obligations of a Bank with a Revolving Credit Percentage equal to its ratable share of the then applicable Revolving Credit Aggregate Commitment of the Affected Bank, provided, however, that if the Affected Bank does not execute such Assignment Agreement within (2) Business Days of receipt thereof, the Agent may execute the Assignment Agreement as the Affected Bank's attorney-in-fact. Each of the Banks hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of such Bank or in its own name to execute and deliver an Assignment Agreement while such Bank is an Affected Bank hereunder (such power of attorney to be deemed coupled with an interest and irrevocable). In connection with any assignment pursuant to this Section 13.14, the Company or the Purchasing Bank shall pay to the Agent the administrative fee for processing such assignment referred to in Section 13.8; and

(c) With respect to any Affected Bank that is an Impaired Bank, the Company may, with the prior written consent of the Agent and notwithstanding Section 10.3 of this Agreement or any other provisions requiring pro rata payments to the Banks, elect to reduce the Revolving Credit Aggregate Commitment by the amount of the Revolving Credit Aggregate Commitment of such Affected Bank and repay all amounts owing to such Affected Bank, subject to the following:

(i) such Affected Bank shall receive an amount in cash equal to the outstanding principal amount owing to such Affected Bank under this Agreement, plus unpaid interest accrued thereon up to but excluding the date of the repayment. In addition, and as a condition thereof, the Company shall pay to the Affected Bank all fees accrued for its account hereunder to but excluding the date of such repayment, plus, if demanded by the Affected Bank within ten (10) Business Days after such repayment, (x) the amount of any compensation which would be due to the Affected Bank under Section 11.1 if the Company had prepaid the outstanding Eurocurrency-based Advances of the Affected Bank on the date of such repayment and (y) any additional compensation accrued for its account under Sections 3.4(b), 11.5 and 11.6 to but excluding said date;

(ii) (x) after giving effect to the reduction in the Revolving Credit Aggregate Commitment and the payments required under subclause (A) above, the Company shall have availability, on the date of the repayment, to borrow additional Revolving Credit Advances under the Revolving Credit Aggregate Commitment of at least $20,000,000 (after taking into account the sum on such date of the outstanding principal amount of all Revolving Credit Advances, Swing Line Advances and Letter of Credit Obligations) and (y) no Default or Event of Default has occurred and is continuing, both before and after giving effect to such reduction (provided that compliance with the conditions in this clause (ii) may be waived by the Majority Banks); and

(iii) the stated dollar commitment of any other Bank is not increased thereby."

10. Replacement Schedule 8.8. Schedule 8.8 to the Credit Agreement is hereby amended and restated in its entirety in the form of replacement Schedule 8.8 attached hereto.

11. Replacement Exhibit N. Existing Exhibit N to the Credit Agreement is hereby amended and restated in its entirety in the form of replacement Exhibit N attached hereto.

12. Authorization to Amend and Restate the Intercreditor Agreement. The Company has requested that the Intercreditor Agreement be amended and restated in the form attached hereto as Exhibit A ("Amended and Restated Intercreditor Agreement") and the Agents and the Banks have agreed to do so. Agent is authorized to execute the Amended and Restated Intercreditor Agreement on behalf of the Banks.

13. Authorization to Amend and Restate the Security Agreement. The Company has requested that the Security Agreement be amended and restated in the form attached hereto as Exhibit B ("Amended and Restated Security Agreement") and the Agents and the Banks have agreed to do so. Agent is authorized to execute the Amended and Restated Security Agreement on behalf of the Banks.

14. Release of Guarantors; Release of Security Interest. Company has informed Agent and the Banks that certain of its Domestic Subsidiaries no longer meet the definition of Significant Domestic Subsidiary and has requested and the Agent and Banks have agreed to release such Domestic Subsidiaries. The following Guarantors are here by released from their obligations under the Guaranty and Security Agreement: CAC South Dakota, Credit Acceptance Corporation of Nevada, Inc., Auto Funding of America of Nevada, Inc., CAC Leasing, Inc., CAC (TCI), Ltd., and CAC Reinsurance Ltd. and all liens on the assets of each such Subsidiary created under the Collateral Documents are hereby released. Agent is authorized to execute and deliver all such releases and lien terminations and to make all such filings as necessary to effectuate this release.

15. Confirmation. Each of the Banks, by signing below, confirms that the Indenture and the form of Senior Note attached thereto are satisfactory to such Bank and will not require any amendments pursuant to clause (c) of the definition of Funding Conditions or Section 7.18.

16. This Ninth Amendment shall become effective according to the terms and as of the date hereof, upon satisfaction by the Company of the following conditions:

(1) Agent shall have received counterpart originals of (i) this Ninth Amendment, duly executed and delivered by the Company and the requisite Banks (ii) the Amended and Restated Security Agreement, (iii) the amended and restated Intercreditor Agreement and (iv) a Reaffirmation of Loan Documents duly executed and delivered by the Guarantors.

(2) Company shall have paid to Agent for distribution to each of the Banks that have executed this Amendment a fee equal to five basis points on their respective commitments.

(3) Company shall have delivered executed and delivered to Agent the original Intercompany Notes evidencing all Intercompany Loans made by the Company and its Significant Domestic Subsidiaries existing as of the Ninth Amendment Effective Date.

(4) The Agent shall have received (i) executed copies of each of the Senior Note Documents; each in effect on the Ninth Amendment Effective Date in form and substance satisfactory to Agent and the requisite Banks and (ii) legal opinions of external counsel for the Company covering this Ninth Amendment, the Security Agreement and the Intercreditor Agreement and such other Loan Documents as referenced by Agent, duly addressed to Agent and the Banks (and in form reasonably satisfactory to Agent).

(5) Agent shall have received from a responsible senior officer of the Company and each of the Guarantors a certification (supported by appropriate authorizing resolutions) (i) that this Ninth Amendment and each of the other Loan Documents being executed concurrently therewith has been duly authorized, executed and delivered on behalf of the Company, and that no consents or other authorizations of any third parties are required in connection therewith; and (ii) that, after giving effect to this Ninth Amendment, no Default or Event of Default has occurred and is continuing on the proposed effective date of the Ninth Amendment.

(6) Company shall have paid to the Agent and the Banks all fees and expenses, if any, owed to the Agent and the Banks and accrued to the Ninth Amendment Effective Date.

Agent shall give notice to Company and the Banks of the occurrence of the Ninth Amendment Effective Date.

17. The Company ratifies and confirms, as of the date hereof and after giving effect to the amendments contained herein, each of the representations and warranties set forth in Sections 6.1 through 6.18, inclusive, of the Credit Agreement and acknowledges that such representations and warranties are and shall remain continuing representations and warranties during the entire life of the Credit Agreement.

18. Except as specifically set forth above, this Ninth Amendment shall not be deemed to amend or alter in any respect the terms and conditions of the Credit Agreement, any of the Notes issued thereunder or any of the other Loan Documents, or to constitute a waiver by the Banks or Agent of any right or remedy under or a consent to any transaction not meeting the terms and conditions of the Credit Agreement, any of the Notes issued thereunder or any of the other Loan Documents.

19. Unless otherwise defined to the contrary herein, all capitalized terms used in this Ninth Amendment shall have the meaning set forth in the Credit Agreement.

20. This Ninth Amendment may be executed in counterpart in accordance with Section 13.10 of the Credit Agreement.

21. This Ninth Amendment shall be construed in accordance with and governed by the laws of the State of Michigan.

[Signatures Follow on Succeeding Pages]

WITNESS the due execution hereof as of the day and year first above written.

COMERICA BANK,
as Agent

By: /s/ Michael P. Stapleton
Name: Michael P. Stapleton
Title: Vice President

Signature Page For
CAC Ninth Amendment
(978821)

CREDIT ACCEPTANCE CORPORATION

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Its: Treasurer

Signature Page For
CAC Ninth Amendment
(978821)

BANKS:

COMERICA BANK

By: /s/ Michael P. Stapleton
Name: Michael P. Stapleton
Its: Vice President

Signature Page For
CAC Ninth Amendment
(978821)

BANK OF AMERICA, N.A.

By: /s/ Neil Hilton
Name: Neil Hilton
Its: Senior Vice President

Signature Page For
CAC Ninth Amendment
(978821)

BANK OF MONTREAL

By: /s/ Catherine Grycz
Name: Catherine Grycz
Its: Vice President

Signature Page For
CAC Ninth Amendment
(978821)

FIFTH THIRD BANK, an Ohio banking corporation, successor by merger with FIFTH THIRD BANK, a Michigan banking corporation

By: /s/ John Antonczak
Name: John Antonczak
Its: Vice President

Signature Page For
CAC Ninth Amendment
(978821)

RBS CITIZENS, N.A.

By: /s/ Michael Dolson
Name: Michael Dolson
Its: Senior Vice President

SCHEDULE 8.8

Intercompany Loans to Foreign Subsidiaries by US Companies

Lender	Borrower	Amount
Credit Acceptance Corporation of South Dakota, Inc	Credit Acceptance Corporation UK Limited	822,866.40

Equity Investments in Foreign Subsidiaries by US Companies

Issuer	Owner of Equity	Ownership Percentage
CAC Reinsurance Ltd. (Turks and Caicos)	Credit Acceptance Corporation	100%
CAC Scotland (Scotland)	Credit Acceptance Corporation of South Dakota, Inc.	90%
	CAC International Holdings, LLC	10%

FOURTH AMENDED AND RESTATED SECURITY AGREEMENT

THIS FOURTH AMENDED AND RESTATED SECURITY AGREEMENT (the "Agreement"), dated as of February 1, 2010, is entered into by and among Credit Acceptance Corporation, a Michigan corporation (the "Company"), the Subsidiaries of the Company from time to time parties hereto (collectively, with the Company, and either or any of them, the "Debtors" and, each individually a "Debtor") and Comerica Bank, a Texas banking association ("Comerica"), as collateral agent for the benefit of the Credit Agreement Secured Parties, the Senior Notes Secured Parties and the Additional Secured Parties (each as referred to below) (in such capacity, together with its successors in such capacity under the Intercreditor Agreement referred to below, the "Collateral Agent"). The addresses for the Debtors and Collateral Agent are set forth on the signature pages.

RECITALS

A. Comerica, in its capacities as Collateral Agent and as Authorized Representative for the Credit Agreement Secured Parties, has entered into that certain Amended and Restated Intercreditor Agreement dated as of February 1, 2010 (as amended, restated or otherwise modified from time to time, the "Intercreditor Agreement") with the Company, the other Debtors and U.S. Bank National Association, as the Senior Notes Authorized Representative (referred to in the Intercreditor Agreement) to define the rights, duties, authority and responsibilities of the Collateral Agent, acting on behalf of such parties (and the Additional Secured Parties, as referred to therein) regarding the Collateral (as defined below), and the relationship among the parties regarding their equal and ratable interest in the Collateral.

B. Pursuant to the Credit Agreement Documents and the Senior Notes First Lien Documents (each as defined in the Intercreditor Agreement), the Company and the other Debtors are required to grant to the Collateral Agent, for the benefit of the Credit Agreement Secured Parties, the Senior Notes Secured Parties and the Additional Secured Parties (each as defined in the Intercreditor Agreement) a pledge, security interest and lien over each Debtor's rights in the Collateral.

C. The Company and the other Debtors have directly and indirectly benefited and will directly and indirectly benefit from the transactions evidenced by and contemplated in the Credit Agreement Documents, the Senior Notes First Lien Documents and the Additional First Lien Documents (each as defined in the Intercreditor Agreement) and have consented to execution and delivery of this Agreement and the Intercreditor Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
Definitions

Section 1.1 Definitions. As used in this Agreement (including the recitals), capitalized terms not otherwise defined herein or expressly referenced herein as being defined in the Credit Agreement shall have the meanings provided for such terms in the Intercreditor Agreement. References to "Sections," "subsections," "Exhibits" and "Schedules" shall be to Sections, subsections, Exhibits and Schedules, respectively, of this Agreement unless otherwise specifically provided. All references to statutes and regulations shall include any amendments of the same and any successor statutes and regulations. References to particular sections of the UCC should be read to refer also to parallel sections of the Uniform Commercial Code as enacted in each state or other jurisdiction where any portion of the Collateral is or may be located.

The following terms have the meanings indicated below, all such definitions to be equally applicable to the singular and plural forms of the terms defined:

"Account" means any "account," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by an applicable Debtor, and, in any event, shall include, without limitation, each of the following, whether now owned or hereafter acquired by such Debtor: (a) all rights of such Debtor to payment for goods sold or leased or services rendered, whether or not earned by performance, (b) all accounts receivable of such Debtor, (c) all rights of such Debtor to receive any payment of money or other form of consideration with respect to the foregoing, (d) all security pledged, assigned or granted to or held by such Debtor to secure any of the foregoing, (e) all guaranties of, or indemnifications with respect to, any of the foregoing, and (f) all rights of such Debtor as an unpaid seller of goods or services, including, but not limited to, all rights of stoppage in transit, replevin, reclamation and resale.

"Benefited Parties" means the Secured Parties, as defined in the Intercreditor Agreement.

"Chattel Paper" means any "chattel paper," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by an applicable Debtor.

"Collateral" has the meaning specified in Section 2.1 of this Agreement.

"Computer Records" has the meaning specified in Subsection 2.1(h) of this Agreement.

"Dealer(s)" shall mean a Person engaged in the business of the retail sale or lease of motor vehicles, whether new or used, including any such Person which constitutes an Affiliate of Debtor.

"Dealer Agreements" shall mean the sales and/or servicing agreements between an applicable Debtor and a participating Dealer which sets forth the terms and conditions under which such Debtor (i) accepts, as nominee for such Dealer, the assignment of Installment Contracts for purposes of administration, servicing and collection and under which the Company or its Subsidiary may make loans or advances to such Dealers included in Dealer Loans and (ii) accepts outright assignments of Installments Contracts from Dealers or funds Installments

Contracts originated by such Dealer in the name of such Debtor, in each case as such agreements may be in effect from time to time.

"Dealer Loan(s)" shall mean the advances of cash made by an applicable Debtor to a Dealer at the time an Installment Contract is approved, accepted by and assigned to such Debtor under a Dealer Agreement described in clause (i) of the definition of Dealer Agreements, against anticipated future collections on Installment Contracts serviced for such Dealer, as outstanding from time to time.

"Document" means any "document," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by an applicable Debtor, including, without limitation, all documents of title and all receipts covering, evidencing or representing goods now owned or hereafter acquired by the Debtor.

"Election" is defined in Section 6.4 of this Agreement.

"Equipment" means any "equipment," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by an applicable the Debtor and, in any event, shall include, without limitation, all machinery, equipment, furniture, trade fixtures, tractors, trailers, rolling stock, vessels, aircraft and vehicles now owned or hereafter acquired by such Debtor and any and all additions, substitutions and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

"Equity Interests" is defined in Section 2.1(i) of this Agreement.

"Event of Default" has the meaning specified in the Intercreditor Agreement.

"First Lien Obligations" has the meaning specified in the Intercreditor Agreement.

"Foreign Subsidiary" means any Subsidiary not incorporated under the laws of the United States of America, or any state thereof or any political subdivision thereof, provided that the US LLC shall be considered a Foreign Subsidiary so long as it is a Subsidiary of another Foreign Subsidiary.

"General Intangibles" means any "general intangibles," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by an applicable Debtor and, in any event, shall include, without limitation, each of the following, whether now owned or hereafter acquired by such Debtor: (a) all of such Debtor's service marks, trade names, trade secrets, registrations, goodwill, franchises, licenses, permits, proprietary information, customer lists, designs and inventions; (b) all of such Debtor's books, records, data, plans, manuals, computer software, computer tapes, computer disks, computer programs, source codes, object codes and all rights of such Debtor to retrieve data and other information from third parties; (c) all of such Debtor's commercial tort claims, contract rights, partnership interests, membership interests, joint venture interests, securities and other investment property, deposit accounts, investment accounts and certificates of deposit; (d) all rights of such Debtor to payment under letters of credit and similar agreements; (e) all tax refunds and tax refund claims of such Debtor; (f) all choses in action and causes of action of such Debtor (whether arising in contract, tort or

otherwise and whether or not currently in litigation) and all judgments in favor of such Debtor; (g) all rights and claims of such Debtor under warranties and indemnities; and (h) all rights of such Debtor under any insurance, surety or similar contract or arrangement.

"Initial Pledged Subsidiaries" means the collective reference to (i) Buyers Vehicle Protection Plan, Inc., a Michigan corporation, (ii) Vehicle Remarketing Services, Inc., a Michigan corporation, and (iii) VSC Re Company, a District of Columbia corporation.

"Installment Contract(s)" shall mean retail installment contracts for the sale of new or used motor vehicles assigned outright by Dealers to an applicable Debtor or written by Dealers in the name of such Debtor (and funded by Debtor or such Subsidiary) or assigned by Dealers to Debtor, as nominee for the Dealer, for administration, servicing, and collection and/or for collateral purposes to secure Dealer Loans, in each case pursuant to an applicable Dealer Agreement; provided, however, that to the extent such Debtor transfers or encumbers its interest in any Installment Contracts (or any Dealer Loans related thereto) pursuant to a Permitted Securitization, such Installment Contracts shall, from and after the date of such transfer or encumbrance, cease to be considered Installment Contracts under this Agreement (reducing the aggregate amount of Dealer Loans by the outstanding amount of such loans, if any, attributable to such Installment Contracts) unless and until such Installment Contracts are reassigned to such Debtor or such encumbrances are discharged.

"Instrument" means any "instrument," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by an applicable Debtor, and, in any event, shall include all promissory notes, drafts, bills of exchange and trade acceptances of such Debtor, whether now owned or hereafter acquired.

"Intellectual Property Security Agreements" shall mean the Copyright Security Agreement, the Patent Security Agreement and Trademark Security Agreement substantially in the form of Exhibit D, Exhibit E, and Exhibit F hereto, respectively.

"Intercompany Notes" shall mean any promissory notes issued or to be issued by a Debtor or any Subsidiary to evidence any loan or advance in the nature of a loan by a Debtor to any other Debtor, or by a Debtor to any other Subsidiary.

"Inventory" means any "inventory," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by an applicable Debtor, and, in any event, shall include, without limitation, each of the following, whether now owned or hereafter acquired by such Debtor: (a) all goods and other personal property of such Debtor that are held for sale or lease or to be furnished under any contract of service; (b) all raw materials, work-in-process, finished goods, supplies and materials of such Debtor; (c) all wrapping, packaging, advertising and shipping materials of such Debtor; (d) all goods that have been returned to, repossessed by or stopped in transit by such Debtor; and (e) all Documents evidencing any of the foregoing.

"Investment Property" means any "investment property," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by an applicable Debtor, including the Pledged Shares.

"Leases" shall mean all retail agreements for the lease of motor vehicles in which a Debtor has an interest, whether as assignee, lessor, pledgee, servicer or otherwise.

"Lock Box" has the meaning specified in Section 6.3 of this Agreement.

"Material Adverse Effect" means a material adverse effect on (a) the business or financial condition of the Company and its Subsidiaries, taken as a whole or (b) the ability of each of the Company and its Subsidiaries to perform their material obligations under any of the First Lien Credit Documents.

"Permitted Liens" has the meaning specified in Section 3.1 of this Agreement.

"Permitted Securitization" shall mean a "Permitted Securitization" under each Class of First Lien Obligations.

"Pledged Shares" means all shares of stock, and all partnership, membership and other equity interests constituting ownership interests (or evidence thereof) or other equity securities of the Pledged Subsidiaries from time to time owned or acquired by a Debtor, as identified on Schedule D hereto, as revised from time to time hereunder.

"Pledged Subsidiaries" shall mean (i) the Initial Pledged Subsidiaries and (ii) any Subsidiary of a Debtor that (a) becomes a Significant Domestic Subsidiary after the date hereof or (b) that, at the time acquired by the Company or any Debtor after the date hereof, constitutes a Significant Domestic Subsidiary.

"Prior Security Agreements" has the meaning specified in Section 7.16 of this Agreement.

"Proceeds" means any "proceeds," as such term is defined in Article or Chapter 9 of the UCC and, in any event, shall include, but not be limited to, (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to an applicable Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to such Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any Person acting, or purporting to act, for or on behalf of any governmental authority), and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Records" has the meaning specified in Section 4.9 of this Agreement.

"Requisite Benefited Parties" means, with respect to any direction given to the Collateral Agent hereunder, the requisite Benefited Parties of any Class, in accordance with the applicable First Lien Credit Documents, or the Authorized Representative for such Benefited Parties, acting with their authority, direction or approval, provided that, in the event of a conflict between or among the directions given by two or more Classes, the direction given by the Applicable Authorized Representative shall control.

"Significant Domestic Subsidiary" shall mean any Significant Subsidiary under the Credit Agreement or any other First Lien Credit Documents, as in effect from time to time, other than any Foreign Subsidiary.

"Software" has the meaning specified in Subsection 2.1(h) of this Agreement.

"Special Account" has the meaning specified in Section 6.3 of this Agreement.

"Subsidiary" shall mean any Subsidiary under the Credit Agreement or under any other First Lien Credit Document, as in effect from time to time.

"UCC" means the Uniform Commercial Code as in effect in the State of Michigan; provided, that if, by applicable law, the perfection or effect of perfection or non-perfection of the security interest created hereunder in any Collateral is governed by the Uniform Commercial Code as in effect on or after the date hereof in any other jurisdiction, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection.

"US LLC" has the meaning specified in the Credit Agreement.

ARTICLE II
Security Interest

Section 2.1 Security Interest. As collateral security for the prompt payment and performance in full when due of the First Lien Obligations (whether at stated maturity, by acceleration or otherwise), each Debtor hereby pledges and assigns (as collateral) to the Collateral Agent for the benefit of the Benefited Parties, and grants the Collateral Agent for the benefit of the Benefited Parties a continuing lien on and security interest in, all of such Debtor's right, title and interest in and to the following, whether now owned or hereafter arising or acquired and wherever located (collectively, the "Collateral"):

(a) all Accounts;

(b) all Chattel Paper, Documents and Instruments;

(c) all Leases;

(d) all General Intangibles;

(e) all Equipment;

(f) all Inventory;

(g) all Dealer Loans, Dealer Agreements (and any amounts advanced to or liens granted by Dealers thereunder), and the Installment Contracts or Leases securing the repayment of such Dealer Loans, (and other indebtedness of Dealers to such Debtor) and related financial assets (the security interest granted hereby in such Dealer Agreements, Dealer Loans,

Installment Contracts and Leases, and the Accounts, Chattel Paper, General Intangibles and proceeds therefrom relating to such Dealer Agreements, Dealer Loans, Installment Contracts and Leases being subject to the rights of Dealers under Dealer Agreements);

(h) all trademarks, trade names, patents, copyrights and other intellectual property, including without limitation, any such property identified on Schedule F hereto, and all computer records ("Computer Records") and software ("Software"), whether relating to the foregoing Collateral or otherwise, but in the case of such Software, subject to the rights of any non-affiliated licensee of software;

(i) Investment Property, but expressly excluding therefrom, any and all shares of stock, and any and all partnership, membership and other equity interests constituting ownership interests (or evidence thereof) (collectively, "Equity Interests") or other securities, of any Subsidiary of a Debtor from time to time owned or acquired by such Debtor in any manner, other than Equity Interests in the Pledged Subsidiaries and any certificates at any time evidencing such Investment Property, and all dividends, cash, instruments, rights and other property from time to time received, receivable or otherwise distributed or distributable in respect of or in exchange for any or all of such Investment Property;

(j) all Intercompany Notes issued in favor of such Debtor; (and the intercompany loans or advances in the nature of loans evidenced thereby) and

(k) the Proceeds, in cash or otherwise, of any of the property described in the foregoing clauses (a) through (j) and all liens, security, rights, remedies and claims of such Debtor with respect thereto, including, without limitation, any such Proceeds deposited from time to time in the Special Account or in any other cash collateral account maintained by a Debtor with the Collateral Agent under, or in connection with, this Agreement or any of the First Lien Credit Documents and all such Debtor's rights in each such account;

provided, however, that "Collateral" shall not include rights under or with respect to any General Intangible, license, permit or authorization to the extent any such General Intangible, license, permit or authorization, by its terms or by law, prohibits the assignment of, or the granting of a security interest in, the rights of a Debtor thereunder or which would be invalid or enforceable upon any such assignment or grant (the "Restricted Assets"); provided further that (A) the Proceeds of any Restricted Asset shall continue to be deemed to be "Collateral", and (B) this provision shall not limit the grant of any Lien on or assignment of any Restricted Asset to the extent that the UCC or any other applicable law provides that such grant of Lien or assignment is effective irrespective of any prohibitions to such grant provided in any Restricted Asset (or the underlying documents related thereto). Concurrently with any such Restricted Asset being entered into or arising after the date hereof, the applicable Debtor shall be obligated to obtain any

waiver or consent (in form and substance acceptable to the Collateral Agent) necessary to allow such Restricted Asset to constitute Collateral hereunder if the failure of such Debtor to have such Restricted Asset would have a Material Adverse Effect; and provided further that "Collateral" shall not include any (i) Dealer Loans, Installment Contracts, Leases, rights or interests under Dealer Agreements and related financial assets transferred by an applicable Debtor prior to the date hereof pursuant to a Permitted Securitization, except to the extent any such property is re-transferred to such Debtor according to the terms of such Permitted Securitization (unless such assets are transferred by a Debtor to an uncapped Securitized Pool in compliance with the applicable requirements for a Permitted Securitization or are transferred from a Prior Securitization to a New Securitization Transaction (each as such term is defined in the Original Credit Agreement) or by one Special Purpose Subsidiary to another pursuant to a Bridge Securitization (as defined in the Original Credit Agreement) in the event that such transfers are made through a Debtor), (ii) any equity interests in Foreign Subsidiaries, or (iii) any applications for trademarks filed in the United States Patent and Trademark Office on the basis of an intent to use such mark pursuant to 15 U.S.C. § 1051 Section 1(b) and for which a form evidencing use of the mark in interstate commerce has not yet been filed with the United States Patent and Trademark Office pursuant to 15 U.S.C. § 1051 Section 1(c) and (1)(d), to the extent that granting a security interest in such trademark application prior to such filing would adversely affect the enforceability or validity of such trademark application.

Section 2.2 Debtors Remains Liable. Notwithstanding anything to the contrary contained herein, (a) each Debtor shall remain liable under the contracts, agreements, documents and instruments included in the Collateral (including without limitation Dealer Agreements, Dealer Loans, Installment Contracts and Leases) to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed and pay when due any taxes, including without limitation, any sales taxes payable in connection with the Dealer Agreements, Dealer Loans, Installment Contracts or Leases and their creation and satisfaction, (b) the exercise by the Collateral Agent or any of the Benefited Parties of any of their respective rights or remedies hereunder shall not release any Debtor from any of its duties or obligations under the contracts, agreements, documents and instruments included in the Collateral, and (c) subject to the rights of Dealers under Dealer Agreements to the extent of collections on Installment Contracts or Leases for the account of such Dealers received by the Collateral Agent or any Benefited Party, neither the Collateral Agent nor any of the Benefited Parties shall have any indebtedness, liability or obligation (by assumption or otherwise) under any of the contracts, agreements, documents and instruments included in the Collateral (including without limitation any Dealer Agreement, Installment Contract or Lease) by reason of this Agreement, and none of such parties shall be obligated to perform any of the obligations or duties of any Debtor thereunder (including without limitation any obligation to make future advances to or on behalf of any Dealer or other obligor) or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 2.3 Delivery of Collateral. (a) All certificates or other instruments representing or evidencing the Pledged Shares, promptly upon an applicable Debtor gaining any rights therein, shall be delivered to and held by or on behalf of the Collateral Agent pursuant hereto in suitable form for transfer by delivery, or accompanied by duly executed stock powers or instruments of transfer or assignments in blank, all in form and substance reasonably satisfactory to the Collateral Agent.

(b) Each of the Intercompany Notes, promptly upon an applicable Debtor gaining any rights therein, shall be delivered to and held by or on behalf of the Collateral Agent pursuant hereto, endorsed to the Collateral Agent without representation, warranty or recourse (except as provided herein) for security purposes, or accompanied by separate assignments to Collateral Agent (on comparable terms), all in form and substance reasonably satisfactory to the Collateral Agent.

Section 2.4 Marking Computer Files. In connection with the security interest and lien established hereby, each Debtor hereby agrees, at its sole expense, to indicate clearly and unambiguously in its computer files with respect to the Dealer Agreements, Dealer Loans, Installment Contracts and Leases encumbered hereby, that such Debtor's rights to payment under such Dealer Agreements, Dealer Loans, Installment Contracts and Leases have been pledged to the Collateral Agent pursuant to this Agreement for the benefit of the Benefited Parties.

ARTICLE III
Representations and Warranties

To induce the Collateral Agent to enter into this Agreement and the Intercreditor Agreement, and to induce the Benefited Parties to enter into the applicable First Lien Credit Documents, each of the Debtors represents and warrants to the Collateral Agent and to each Benefited Party that as of the date hereof:

Section 3.1 Title. The applicable Debtor is, and with respect to Collateral acquired after the date hereof such Debtor will be, the legal and beneficial owner of the Collateral free and clear of any Lien or other encumbrance, except for (a) Liens which are not prohibited by the terms of the other First Lien Credit Documents then in effect (hereinafter, "Permitted Liens"), provided that, other than the Lien established hereby, no Lien on the Collateral described in clauses (i) or (j) of Section 2.1 hereof (other than Liens described in subclause (b) and, to the extent subject and subordinate to the Lien established by this Agreement, subclauses (b), g(i) and g(iii) of the definition of Permitted Liens contained in the Credit Agreement as in effect on the date hereof) shall constitute a Permitted Lien, (b) with respect to Dealer Agreements and Dealer Loans, and the Installment Contracts, Accounts, Chattel Paper, Leases and General Intangibles (and proceeds therefrom) relating to such Dealer Agreements and Dealer Loans, the rights of Dealers under such Dealer Agreements and (c) with respect to Installment Contracts or Leases (other than those owned outright by Debtor), Dealers' interests in financed vehicles and in the proceeds of such Installment Contracts or Leases and Dealers' interests, and the security interest and lien granted by Dealers to Debtor to secure repayment of Dealer Loans (and all other indebtedness of Dealers to Debtor) pursuant to the applicable Dealer Agreement.

Section 3.2 Financing Statements. No financing statement, security agreement or other Lien instrument covering all or any part of the Collateral is on file in any public office with respect to any outstanding obligation of the Debtors except (i) as may have been filed in favor of the Collateral Agent pursuant to this Agreement, (ii) financing statements filed to perfect Permitted Liens, and (iii) Liens described in Subsection 3.1(c) hereof. As of the date hereof, and to the best of the applicable Debtor's knowledge, except as otherwise disclosed on Schedule E hereto, such Debtor does not do business and has not done business within the past five (5) years under a trade name or any name other than its legal name set forth at the beginning of this Agreement.

Section 3.3 Principal Place of Business. The principal place of business and chief executive office of the applicable Debtor, and the office where such Debtor keeps its books and records, is located at the address of such Debtor shown on Schedule A hereto.

Section 3.4 Location of Collateral. All Inventory (except vehicles and Inventory in transit) and Equipment (other than vehicles) of the applicable Debtor in the possession of such Debtor are located at the places specified on Schedule A hereto. If any such location is leased by such Debtor as of the date hereof, the name and address of the landlord leasing such location is identified on Schedule A hereto. None of the Inventory or Equipment of such Debtor (other than trailers, rolling stock, vessels, aircraft and vehicles) is evidenced by a Document (including, without limitation, a negotiable document of title). All certificates or other instruments owned by such Debtor representing Equity Interests of any Significant Domestic Subsidiary (including, without limitation, the Pledged Shares) will be delivered to the Collateral Agent, accompanied by duly executed stock powers or instruments of transfer or assignments in blank with respect thereto.

Section 3.5 Perfection. Upon (a) the filing of UCC financing statements in the jurisdictions listed on Schedule B hereto, (b) the recording of the Patent Security Agreement and the Trademark Security Agreement in the United States Patent and Trademark Office and the recording of the Copyright Security Agreement in the United States Copyright Office; and (c) upon the Collateral Agent's obtaining possession of the certificates evidencing the Pledged Shares, accompanied by duly executed stock powers or instruments of transfer or assignments in blank and of the Intercompany Notes (duly endorsed, as aforesaid), the security interest in favor of the Collateral Agent created herein will constitute a valid and perfected Lien upon and security interest in the Collateral which may be created and perfected under the UCC by filing financing statements, the recording of the Patent Security Agreement and the Trademark Security Agreement in the United States Patent and Trademark Office and the recording of the Copyright Security Agreement in the United States Copyright Office, or obtaining possession of the Collateral, subject to no junior, equal or prior Liens except for those (if any) which constitute Permitted Liens.

Section 3.6 Primary Computer Systems and Software; Computer Records and Intellectual Property. The only material service and computer systems and related Software utilized by the applicable Debtor to service Dealer Agreements, Dealer Loans, Installment Contracts and Leases (whether or not encumbered hereby) are (a) the Application and Contract System which is used from the time an approval is downloaded from the Credit Approval Processing System until the relevant Installment Contract or Lease is received and funded, (b) the Loan Servicing System which contains all payment information and is the primary source for management information reporting, and (c) the Collection System which is used by such Debtor's collections personnel to track and service all active customer accounts. Such computer systems and software are defined (and described in greater detail) on Schedule C, hereto.

Section 3.7 Pledged Shares.

(a) The Pledged Shares that are shares of a corporation have been duly authorized and validly issued and are fully paid and non-assessable, and the Pledged Shares which are membership, partnership or other similar ownership interests have been validly granted, under the laws of the jurisdiction of organization of the issuers thereof, and, to the extent applicable, are fully paid and nonassessable.

(b) The applicable Debtor is the legal and beneficial owner of the Pledged Shares, free and clear of any Lien (other than the Liens created by this Agreement and the Permitted Liens) and no issuer of Pledged Shares is a party to any agreement granting "control" (as defined in Section 8-106 of the UCC) of such Debtor's Pledged Shares to any third party. All such shares are held by each Debtor directly and not through any securities intermediary.

(c) The Pledged Shares constitute the percentage of the issued and outstanding shares of stock, partnership units or membership or other ownership interests of the Issuers thereof indicated on Schedule D hereto, if applicable, and such schedule contains a description of all shares of capital stock, partnership units, membership interests and other ownership interests of or in the Pledged Subsidiaries owned by the applicable Debtor (as such Schedule D may from time to time be supplemented, amended or modified in accordance with the terms of this Agreement).

Section 3.8 Intellectual Property.

Each Debtor owns the United States registered copyrights, letters patent and trademarks and intellectual property license agreements set forth on Schedule F hereto, together with the applications for registration of copyrights, trademarks or patents, and such mask works set forth on the attached Schedule F hereto, together with such additional intellectual property as such Debtor may disclose to the Collateral Agent from time to time, and all such property rights are valid, subsisting and enforceable, except where the failure to be so could not reasonably be expected to have a Material Adverse Effect. Each Debtor has made all necessary filings and recordations to protect and maintain its interest in the foregoing trademarks, patents and copyrights set forth on Schedule F hereto (as the same may be amended from time to time), including, without limitation, all necessary filings and recordings, and payments of all maintenance fees, in the United States Patent and Trademark Office and United States Copyright Office to the extent such trademarks, patents and copyrights are material to such Debtor's business.

Section 3.9 Timing of Representations and Warranties. The representations and warranties contained in this Article III are given as of the date of this Agreement.

ARTICLE IV
Covenants

Each of the Debtors covenants and agrees with the Collateral Agent that until the First Lien Obligations are paid and performed in full and all commitments to lend or provide other credit accommodations under the First Lien Credit Documents have been terminated:

Section 4.1 Encumbrances. The applicable Debtor shall not create, permit or suffer to exist, and shall defend the Collateral against, any Lien or other encumbrance (other than the Liens created by this Agreement and the Permitted Liens) or any restriction upon the pledge or other transfer thereof (other than as provided or permitted in the First Lien Credit Documents), and shall, subject to the Permitted Liens, defend such Debtor's title to and other rights in the Collateral and the Collateral Agent's pledge and collateral assignment of and security interest in the Collateral against the claims and demands of all Persons. Except to the extent permitted by the First Lien Credit Documents or in connection with any release of Collateral under Section 7.13 hereof (but only to the extent of any Collateral so released), such Debtor shall do nothing to impair the rights of the Collateral Agent in the Collateral.

Section 4.2 Collection of Accounts and Contracts; No Commingling. The applicable Debtor shall, in accordance with its usual business practices, endeavor to collect or cause to be collected from each account debtor under its Accounts, as and when due, any and all amounts owing under such Accounts and from any Dealer or from any obligor under an Installment Contract or Lease, as the case may be, any Dealer Loans or other amounts owing under a Dealer Agreement, Installment Contract or Lease, as applicable. The applicable Debtor shall take the steps required under the documents relating to Permitted Securitizations to segregate any Collateral transferred, encumbered or otherwise affected by a Permitted Securitization from the Collateral encumbered under this Agreement and all proceeds or other sums received in respect thereof (provided that Dealer Agreements which cover Dealer Loans which have been transferred pursuant to a Permitted Securitization, but which also cover Dealer Loans encumbered hereby, may contain the legend affixed in connection with the applicable Permitted Securitization).

Section 4.3 Disposition of Collateral. To the extent prohibited by the terms of the First Lien Credit Documents, the applicable Debtor shall not enter into or consummate any transfer or other disposition of assets without the prior written consent of the applicable Benefited Parties, according to the terms of the applicable First Lien Credit Documents.

Section 4.4 Further Assurances. At any time and from time to time, upon the request of the Collateral Agent, and at the sole expense of the Debtors, the applicable Debtor shall promptly execute and deliver all such further agreements, documents and instruments and take such further action as the Collateral Agent may reasonably deem necessary or appropriate to preserve and perfect its security interest in, and pledge and collateral assignment of, the Collateral and carry out the provisions and purposes of this Agreement or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral; provided, however, that nothing contained in this Section 4.4 shall require such Debtor to affix legends to the Dealer Agreements, Installment Contracts or Leases (or folders containing the same) prior to the times set forth in Section 6.4. Except as otherwise expressly permitted by the terms of the First Lien Credit Documents relating to disposition of assets, including, without limitation, any Permitted Securitization and except for Permitted Liens, the applicable Debtor agrees to maintain and preserve the Collateral Agent's security interest in, and

pledge and collateral assignment of, the Collateral hereunder. Without limiting the generality of the foregoing, the applicable Debtor shall (a) deliver to the Collateral Agent such financing statements as the Collateral Agent may from time to time require; and (b) execute and deliver to the Collateral Agent, or cause to be so executed and delivered, such other agreements, acknowledgments, documents and instruments, including without limitation, stock powers, as the Collateral Agent may require to perfect and maintain the validity, effectiveness and priority of the Liens intended to be created by the First Lien Security Documents. The applicable Debtor authorizes the Collateral Agent to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral without the signature of such Debtor unless otherwise prohibited by law.

Section 4.5 Insurance. The applicable Debtor shall maintain, with financially sound and reputable insurers, insurance with respect to its material property and business against such casualties and contingencies, of such types (including, without limitation, insurance with respect to losses arising out of such property loss or damage, public liability, business interruption, larceny, workers' compensation, embezzlement or other criminal misappropriation) and in such amounts as is customary in the case of corporations of established reputations engaged in the same or similar business and similarly situated and shall cause the Collateral Agent to be named as "lender loss payee" thereunder to the full extent required to perfect and/or protect the Lien established hereby, provided that such insurance is commercially available, it being understood that the Company and its Subsidiaries may self-insure against hazards and risks with respect to which, and in such amounts as, the Company in good faith determines to be prudent and consistent with sound financial and business practice. Recoveries under any such policy of insurance shall be paid as provided in the First Lien Credit Documents, subject to the Intercreditor Agreement.

Section 4.6 Bailees. If any of the Collateral is at any time in the possession or control of any warehouseman, bailee or any of the applicable Debtor's agents or processors, the applicable Debtor shall, at the request of the Collateral Agent (as directed by the Applicable Authorized Representative), notify such warehouseman, bailee, agent or processor of the security interest created hereunder and shall instruct such Person to hold such Collateral for the Collateral Agent's account subject to the Collateral Agent's instructions, and shall obtain such acknowledgments and/or undertakings from such Persons as reasonably requested by Collateral Agent (as directed by the Applicable Authorized Representative).

Section 4.7 Furnishing of Information and Inspection Rights. (a) Pursuant to the Prior Security Agreements, the applicable Debtors thereunder delivered to the Collateral Agent, on a confidential and proprietary basis, one or more computer files or microfiche lists containing true and complete (and updated to the most recent month end) lists of all Dealer Agreements and Dealer Loans, and all Installment Contracts or Leases, as applicable, securing all such Dealer Loans or owned outright by such Debtor, identified by account number, dealer number (if not owned outright by such Debtor), and pool number.

(b) From and after the date of this Agreement,

(i) so long as no Event of Default has occurred and is continuing, upon the written request of the Collateral Agent (as directed by the Requisite

Benefited Parties), each applicable Debtor shall be obligated, but not more frequently than monthly; and

(ii) upon the occurrence and during the continuance of an Event of Default, each applicable Debtor shall be obligated, on a monthly basis whether or not the Collateral Agent shall so request, and more frequently upon the written request of the Collateral Agent (as directed by the Applicable Authorized Representative);

to furnish to the Collateral Agent, a computer file, microfiche list or other list identifying each of the Dealer Agreements, Dealer Loans, Installment Contracts and Leases encumbered hereby by pool number, account number and dealer number (if not owned outright by such Debtor) identifying the relevant Installment Contract or Lease, and such Debtor shall also furnish to the Collateral Agent from time to time such other information with respect to Dealer Agreements, Dealer Loans, Installment Contracts and Leases encumbered hereby as the Collateral Agent may reasonably request. Without impairing the rights of any Benefited Party to obtain information from such Debtor under any of the other First Lien Credit Documents, as applicable, the Collateral Agent shall furnish copies of the foregoing to any Authorized Representative that has entered into a confidentiality agreement in form and substance reasonably satisfactory to the Company upon such Authorized Representative's request following the occurrence and during the continuance of any Default or Event of Default, and each Debtor hereby authorizes and approves such release. Each Debtor will, at any time and from time to time during regular business hours, upon 5 days' prior notice (except if any Event of Default has occurred and is continuing, when no prior notice shall be required), permit the Collateral Agent, or its agents or representatives, to examine and make copies of and abstracts from all Records, to visit the offices and properties of such Debtor for the purpose of examining such Records, and to discuss matters relating to the Dealer Loans, Installment Contracts, Leases or such Debtor's performance hereunder and under the other First Lien Credit Documents with any of the officers, directors, employees or independent public accountants of such Debtor having knowledge of such matters; provided, however, that the Collateral Agent acknowledges that, in exercising the rights and privileges conferred in this Section 4.7, it or its agents and representatives may, from time to time, obtain knowledge of information, practices, books, correspondence and records of a confidential nature and in which such Debtor has a proprietary interest. The Collateral Agent agrees that all such information, practices, books, correspondence and records are to be regarded as confidential information and agrees that it shall retain in strict confidence and shall use its reasonable efforts to ensure that its agents and representatives retain in strict confidence, and will not disclose without the prior written consent of the applicable Debtor, any such information, practices, books, correspondence and records furnished to them except that the Collateral Agent may disclose such information (i) to its officers, directors, employees, agents, counsel, accountants, auditors, affiliates, advisors or representatives (provided that such Persons are informed of the confidential nature of such information), (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Collateral Agent or its officers, directors, employees, agents, counsel, accountants, auditors, affiliates, advisors or representatives, (iii) to the extent such information was available to the Collateral Agent on a nonconfidential basis prior to its disclosure to the Collateral Agent hereunder, (iv) to the extent the Collateral Agent is (A) required in connection with any legal or regulatory proceeding or (B) requested by any bank or other regulatory authority, to disclose such

information, (v) to any prospective assignee of any Credit Agreement Obligation; provided, that the Collateral Agent shall notify such assignee of the confidentiality provisions of this Section 4.7 and such assignee shall agree to be bound thereby, or (vi) to any Credit Agreement Secured Party, subject to the confidentiality provisions contained in this Agreement and any of the other First Lien Credit Documents to which it is a party, upon the request of such party following the occurrence and during the continuance of such Default or Event of Default (but with no obligation on the part of any such Credit Agreement Secured Party hereunder to return such information to Collateral Agent or the applicable Debtor if any such Default or Event of Default is subsequently cured or waived), or (vii) at any time to any Authorized Representative, subject to the confidentiality provisions contained in this Agreement and any of the other First Lien Credit Documents to which it is a party. Notwithstanding anything to the contrary in this Agreement, the Collateral Agent may reply to a request from any Person for a list of Dealer Loans, Dealer Agreements, Installment Contracts, Leases or other information related to any Collateral referred to in any financing statement filed or acknowledgment obtained to perfect the security interest and liens established hereby, to the extent necessary to maintain the perfection or priority of such security interests or liens, or otherwise required under applicable law. The Collateral Agent agrees (at the Debtors' sole cost and expense) to take such measures as shall be reasonably requested by the Debtors to protect and maintain the security and confidentiality of such information. The Collateral Agent shall exercise good faith and make diligent efforts to provide the Debtors with written notice at least five (5) Business Days' prior to any disclosure pursuant to this Subsection 4.7(b).

(c) Furthermore, each Debtor shall permit the Collateral Agent and its representatives to examine, inspect and audit the Collateral and to examine, inspect and audit such Debtor's books and Records as otherwise provided under the First Lien Credit Documents.

Section 4.8 Corporate Changes. None of the Debtors shall change its name, identity or corporate structure in any manner that might make any financing statement filed in connection with this Agreement seriously misleading within the meaning of Section 9-506 of the UCC unless such Debtor shall have given the Collateral Agent thirty (30) days' prior written notice thereof and shall have taken all action deemed necessary or desirable by the Collateral Agent to protect its Liens and the perfection and priority thereof. None of the Debtors shall change its principal place of business, chief executive office or the place where it keeps its books and records unless it shall have given the Collateral Agent thirty (30) days' prior written notice thereof and shall have taken all action deemed necessary or desirable by the Collateral Agent to cause its security interest in the Collateral to be perfected with the priority required by this Agreement.

Section 4.9 Books and Records; Information. Each Debtor shall keep accurate and complete books and records (the "Records") of the Collateral and such Debtor's business and financial condition in accordance with the First Lien Credit Documents. Subject to Section 4.7, each Debtor shall from time to time at the request of the Collateral Agent deliver to the Collateral Agent such information regarding the Collateral and such Debtor as the Collateral Agent may reasonably request, including, without limitation, lists and descriptions of the Collateral and evidence of the identity and existence of the Collateral. Each Debtor shall mark its books and records to reflect the security interest of the Collateral Agent under this Agreement;

provided, however, that with respect to its computer files, such Debtor's compliance with Section 2.4 hereof shall be deemed to satisfy its obligations under this sentence.

Section 4.10 Administrative and Operating Procedures. Each Debtor will maintain and implement administrative and operating procedures (including without limitation an ability to recreate records relating to the Dealer Agreements, Dealer Loans, Installment Contracts and Leases encumbered hereby in the event of the destruction of the originals thereof), and keep and maintain, or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all amounts due under the Dealer Agreements, Dealer Loans, Installment Contracts and Leases encumbered hereby (including without limitation records adequate to permit adjustments to amounts due under each of such Dealer Agreements, Dealer Loans, Installment Contracts and Leases). Each Debtor will give the Collateral Agent notice of any material change in the administrative and operating procedures of such Debtor referred to in the previous sentence. Notwithstanding the foregoing, the Debtors shall not be required to make or retain duplicate copies of Installment Contracts or Leases.

Section 4.11 Equipment and Inventory.

(a) Each Debtor shall keep the Equipment (other than vehicles) and Inventory (other than vehicles and Inventory in transit) which is in such Debtor's possession at any of the locations specified on Schedule A hereto or, upon thirty (30) days' prior written notice to the Collateral Agent, at such other places within the United States of America or Canada where all action required to perfect the Collateral Agent's security interest in the Equipment and Inventory with the priority required by this Agreement shall have been taken.

(b) Each Debtor shall maintain the Equipment and Inventory in accordance with the terms of the First Lien Credit Documents.

Section 4.12 Notification. Each Debtor shall promptly notify the Collateral Agent in writing of any Lien, encumbrance or claim (other than a Permitted Lien) that has attached to or been made or asserted against any of the Collateral upon becoming aware of the existence of such Lien, encumbrance or claim.

Section 4.13 Collection of Accounts. So long as no Event of Default has occurred and is continuing and except as otherwise provided in this Section 4.13 and in Section 5.1, the applicable Debtor shall have the right to collect and receive payments on the Accounts, Dealer Agreements, Dealer Loans, Installment Contracts, Leases and other financial assets and to use and expend the same in its operations, in each case in compliance with the terms of each of the First Lien Credit Documents. In connection with such collections, the applicable Debtor may take (and, at the Collateral Agent's direction following the occurrence and during the continuance of an Event of Default, shall take) such actions as such Debtor or the Collateral Agent may deem necessary or advisable to enforce collection of the Accounts, Dealer Agreements, Dealer Loans, Installment Contracts and other financial assets.

Section 4.14 Voting Rights; Distributions, Etc.

(a) So long as no Event of Default shall have occurred and be continuing (both before and after giving effect to any of the actions or other matters described in clauses (i) or (ii) of this subparagraph):

(i) Each Debtor shall be entitled to exercise any and all voting and other consensual rights (including, without limitation, the right to give consents, waivers and ratifications) pertaining to any of the Pledged Shares or any part thereof; provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken without the prior written consent of the Collateral Agent which would violate any provision of this Agreement or any of the other First Lien Credit Documents; and

(ii) Except as otherwise provided in this Agreement or any of the other First Lien Credit Documents, each Debtor shall be entitled to receive and retain any and all dividends, distributions and interest paid in respect to any of the Pledged Shares.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) The Collateral Agent may, at the direction or with the concurrence of the Applicable Authorized Representative as required under the Intercreditor Agreement, (without notice to the Debtors), transfer or register in the name of the Collateral Agent or any of its nominees, for the equal and ratable benefit of the Benefited Parties, any or all of the Pledged Shares and the Proceeds thereof (in cash or otherwise) held by the Collateral Agent hereunder, and the Collateral Agent or its nominee may thereafter, at the direction or with the concurrence of the Applicable Authorized Representative as required under the Intercreditor Agreement, after delivery of notice to the applicable Debtor, exercise all voting and corporate or similar rights at any meeting of any corporation or other entity issuing any of the Pledged Shares, and any and all rights of conversion, exchange, subscription, distribution or any other rights, privileges or options pertaining to any of the Pledged Shares as if the Collateral Agent were the absolute owner thereof, including, without limitation, the right to exchange, at its discretion, any and all of the Pledged Shares upon the merger, consolidation, reorganization, recapitalization or other readjustment of any corporation or other entity issuing any of such Pledged Shares or upon the exercise by any such issuer or the Collateral Agent of any right, privilege or option pertaining to any of the Pledged Shares and, in connection therewith, to deposit and deliver any and all of the Pledged Shares with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Collateral Agent may determine, all without liability except to account for property actually received by it, but the Collateral Agent shall have no duty to exercise any of the aforesaid rights, privileges or options, and the Collateral Agent shall not be responsible for any failure to do so or delay in so doing.

(ii) All rights of the Debtors to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to

Subsection 4.14(a)(i) and to receive the dividends, interest and other distributions which it would otherwise be authorized to receive and retain pursuant to Subsection 4.14(a)(ii) shall be suspended until such Event of Default shall no longer exist, and all such rights shall, until such Event of Default shall no longer exist, thereupon become vested in the Collateral Agent which shall thereupon have the sole right, at the direction or with the concurrence of the Applicable Authorized Representative as required under the Intercreditor Agreement, to exercise such voting and other consensual rights and to receive, hold and dispose of as Pledged Shares, as the case may be, such dividends, interest and other distributions.

(iii) All dividends, interest and other distributions which are received by the Debtors contrary to the provisions of this Subsection 4.14(b) shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds and property of the Debtors and shall be forthwith paid over to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsement).

(iv) The Debtors shall execute and deliver (or cause to be executed and delivered) to the Collateral Agent all such proxies and other instruments as the Collateral Agent may reasonably request for the purpose of enabling the Collateral Agent to exercise the voting and other rights which it is entitled to exercise pursuant to this Subsection 4.14(b) and to receive the dividends, interest and other distributions which it is entitled to receive and retain pursuant to this Subsection 4.14(b). The foregoing shall not in any way limit the Collateral Agent's power and authority granted pursuant to Section 5.1.

Section 4.15 Transfers and Other Liens; Additional Investments. Each Debtor agrees that (a) except with the written consent of the Collateral Agent, it will not permit any Pledged Subsidiary to issue to it or any of its other Subsidiaries any shares of stock, membership interests, partnership units, notes or other securities or instruments in addition to or in substitution for any of the Pledged Shares, unless, concurrently with each issuance thereof, any and all such shares of stock, membership interests, partnership units, notes or instruments are encumbered in favor of the Collateral Agent under this Agreement or otherwise (it being understood and agreed that all such shares of stock, membership interests, partnership units, notes or instruments issued to such Debtor shall, without further action by such Debtor or Collateral Agent, be automatically encumbered by this Agreement as Pledged Shares) and (b) it will promptly upon the written request of the Collateral Agent following the issuance thereof (and in any event within three Business Days following such request) deliver to the Collateral Agent (i) an amendment, duly executed by the applicable Debtor, in substantially the form of Exhibit A hereto (an "Amendment"), in respect of such shares of stock, membership interests, partnership units, notes or instruments issued to such Debtor or (ii) a new stock pledge, duly executed by the applicable Subsidiary, in substantially the form of this Agreement (a "New Pledge"), in respect of such shares of stock, membership interests, partnership units, notes or instruments issued to any Subsidiary granting to the Collateral Agent, for the benefit of the Benefited Parties, a first priority security interest, pledge and lien thereon, together in each case with all certificates, notes or other instruments representing or evidencing the same, and the

acknowledgment of any issuer necessary or appropriate to perfect such pledge, security interest and lien on any membership or similar ownership interest. Each Debtor hereby (x) authorizes the Collateral Agent to attach each Amendment to this Agreement, (y) agrees that all such shares of stock, membership interests, partnership units, notes or instruments listed in any Amendment delivered to the Collateral Agent shall for all purposes hereunder constitute Pledged Shares, and (z) is deemed to have made, upon the delivery of each such Amendment, the representations and warranties contained in Sections 3.1, 3.2, 3.4, 3.5 and 3.7 of this Agreement with respect to the Collateral covered thereby.

Section 4.16 Possession; Reasonable Care. Regardless of whether an Event of Default has occurred or is continuing, the Collateral Agent shall have the right to hold in its possession all Pledged Shares pledged, assigned or transferred hereunder and from time to time constituting a portion of the Collateral. The Collateral Agent may appoint one or more agents (which in no case shall be a Debtor or an affiliate of a Debtor) to hold physical custody, for the account of the Collateral Agent, of any or all of the Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property, it being understood that the Collateral Agent shall not have any responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders, distribution or other matters relative to any Collateral, whether or not the Collateral Agent has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral, except, subject to the terms hereof, upon the written instructions of the Requisite Benefited Parties, if no Event of Default has occurred and is continuing, and of the Applicable Authorized Representative, following the occurrence and during the continuance of an Event of Default. Following the occurrence and continuance (beyond any applicable grace or cure period) of an Event of Default, the Collateral Agent shall be entitled to take possession of the Collateral in accordance with the UCC.

Section 4.17 Future Significant Domestic Subsidiaries. (a) With respect to each Person which becomes a Significant Domestic Subsidiary subsequent to the date hereof, on the date such Person is created, acquired or otherwise becomes a Significant Domestic Subsidiary (whichever first occurs), the Company shall cause such Subsidiary to execute and deliver, to the Collateral Agent a joinder agreement, substantially in the form of Exhibit B hereto, by which such Subsidiary shall become obligated as Debtor hereunder, as fully as though an original signatory hereto.

(b) The Company shall complete and deliver to the Collateral Agent Schedule D hereto, listing all then-existing Subsidiaries which are Significant Domestic Subsidiaries and providing such information regarding its direct or indirect ownership interests in such Subsidiaries as Collateral Agent may require.

(c) Furthermore, promptly following the effective date of each acquisition or creation of a Significant Domestic Subsidiary after the delivery of the initial Schedule D hereto, the Company from time to time shall revise Schedule D hereto and deliver a copy thereto to the Collateral Agent, adding to Schedule D the name of each such Significant Domestic Subsidiary so acquired or created (and supplying the other information required on such schedule including

ownership information), and, upon such revision, the Company and/or the applicable Debtor shall be deemed to have pledged 100% of the capital stock, partnership interests, membership interests or other ownership interests (to the extent owned by the Company and/or such Debtor) of each such Significant Domestic Subsidiary so acquired or created to Collateral Agent, for and on behalf of the Benefited Parties.

Section 4.18 Preservation of Intellectual Property.

(a) Each Debtor agrees to take all necessary steps, including, without limitation, in the United States Copyright Office or the United States Patent and Trademark Office or in any court, to defend, enforce and preserve the validity and ownership of the intellectual property identified on Schedule F hereto and all such additional registered intellectual property as may be acquired or held by each Debtor except, in each case, in which the Debtors have determined, using their commercially reasonable judgment, that any of the foregoing is not of material economic value to them.

(b) Each Debtor shall not abandon any registered intellectual property registrations or applications therefor without the written consent of the Collateral Agent, unless the Debtors shall have previously determined, using their commercially reasonable judgment, that such use or pursuit or maintenance of such intellectual property registrations or applications, is not of material economic value to them.

(c) In the event that a Debtor becomes aware that any item of the intellectual property which such Debtor has determined, using its commercially reasonable judgment, to be material to its business (either singly or when taken as a whole together with other such intellectual property rights then being infringed against or misappropriated) is infringed or misappropriated by a third party, such Debtor shall notify the Collateral Agent promptly and in writing, in reasonable detail, and shall take such actions as such Debtor or the Collateral Agent deems necessary or appropriate (using its reasonable commercial judgment) including, without limitation, suing for infringement or misappropriation and for an injunction against such infringement or misappropriation. Any expense incurred in connection with such activities shall be borne by the Debtors. Each Debtor will advise the Collateral Agent promptly and in writing and in reasonable detail, of any adverse determination or the institution of any proceeding (including, without limitation, the institution of any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding any material item of the intellectual property collateral.

(d) Promptly following application for registration, registration or acquisition by a Debtor of any trademark, patent or copyright, such Debtor shall provide notice to the Collateral Agent of such application, registration or acquisition so that the Collateral Agent may make such filings as it may deem necessary or desirable to perfect its interest in such intellectual property, and such Debtor shall execute an amendment to the Security Agreement in substantially the form of Exhibit C hereto in order to for the Collateral Agent to perfect its interests in any intellectual property held by such Debtor.

ARTICLE V
Rights of the Collateral Agent

Section 5.1 Power of Attorney. Each Debtor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the name of such Debtor or in its own name, to take, after the occurrence and during the continuance of an Event of Default, any and all actions, and to execute any and all documents and instruments which the Collateral Agent at any time and from time to time deems necessary or desirable, to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Debtor hereby gives the Collateral Agent the power and right on behalf of such Debtor and in its own name to do any of the following after the occurrence and during the continuance of an Event of Default, without notice to or the consent of the Debtors:

(i) to demand, sue for, collect or receive, in the name of the Debtors or in its own name, any money or property at any time payable or receivable on account of or in exchange for any of the Collateral and, in connection therewith, endorse checks, notes, drafts, acceptances, money orders, documents of title or any other instruments for the payment of money under the Collateral or any policy of insurance;

(ii) to pay or discharge taxes, Liens or other encumbrances levied or placed on or threatened against the Collateral;

(iii) (A) to direct account debtors, Dealers, any obligors under Installment Contracts or Leases, as applicable, and any other parties liable for any payment under any of the Collateral to make payment of any and all monies due and to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct; (B) to receive payment of and receipt for any and all monies, claims and other amounts due and to become due at any time in respect of or arising out of any Collateral; (c) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, proxies, stock powers, verifications and notices in connection with accounts and other documents relating to the Collateral; (D) to commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral; (E) to defend any suit, action or proceeding brought against the Debtors with respect to any Collateral; (F) to settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, to give such discharges or releases as the Collateral Agent may deem appropriate; (G) to exchange any of the Collateral for other property upon any merger, consolidation, reorganization, recapitalization or other readjustment of the issuer thereof and, in connection therewith, deposit any of the Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms as the Collateral Agent may determine; (H) to add or release any guarantor, indorser, surety or other party to any of the Collateral; (i) to renew, extend or otherwise change the terms and conditions of any of the Collateral; (J) to make, settle, compromise or adjust any claim under or pertaining to any of the Collateral (including claims under any policy of insurance); and (K) to sell, transfer, pledge, convey, make any agreement with

respect to, or otherwise deal with, any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option and the Debtors' sole expense, at any time, or from time to time, all acts and things which the Collateral Agent deems necessary to protect, preserve, maintain, or realize upon the Collateral and the Collateral Agent's security interest therein.

This power of attorney is a power coupled with an interest and shall be irrevocable. The Collateral Agent shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to the Collateral Agent in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. This power of attorney is conferred on the Collateral Agent solely to protect, preserve, maintain and realize upon its security interest in the Collateral. The Collateral Agent shall not be responsible for any decline in the value of the Collateral and shall not be required to take any steps to preserve rights against prior parties or to protect, preserve or maintain any Lien given to secure the Collateral.

Section 5.2 Setoff. In addition to and not in limitation of any rights of any Benefited Party under applicable law, the Collateral Agent and each Benefited Party shall, upon acceleration of any First Lien Obligation owing to such party under the First Lien Credit Documents, as the case may be, or when and to the extent any such First Lien Obligation shall otherwise be due and payable, and without notice or demand of any kind, have the right to appropriate and apply to the payment of the First Lien Obligations owing to it (whether or not then due) any and all balances, credits, deposits, accounts or moneys of the Debtors then or thereafter on deposit with such Benefited Party; provided, however, that any such amount so applied by any Benefited Party on any of the First Lien Obligations owing to it shall be subject to the provisions of Article II of the Intercreditor Agreement.

Section 5.3 Assignment by the Collateral Agent. The Collateral Agent may at any time assign or otherwise transfer all or any portion of its rights and obligations as Collateral Agent under this Agreement and the other First Lien Security Documents (including, without limitation, the First Lien Obligations) to any other Person, to the extent permitted by, and upon the conditions contained in, the Intercreditor Agreement and the other First Lien Credit Documents, as applicable, and such Person shall thereupon become vested with all the benefits and obligations thereof granted to the Collateral Agent herein or otherwise.

Section 5.4 Performance by the Collateral Agent. If any Debtor shall fail to perform any covenant or agreement contained in this Agreement, the Collateral Agent may perform or attempt to perform such covenant or agreement on behalf of such Debtor, in which case Collateral Agent shall exercise good faith and make diligent efforts to give Debtors prompt prior written notice of such performance or attempted performance. In such event, the Debtors shall, at the request of the Collateral Agent, promptly pay any reasonable amount expended by the Collateral Agent in connection with such performance or attempted performance to the Collateral Agent, together with interest thereon at the interest rate set forth in the Credit Agreement (or if the Credit Agreement is not then in effect, the highest non-default interest rate contained in the other First Lien Credit Documents then in effect), from and including the date of such expenditure to but excluding the date such expenditure is paid in full. Notwithstanding the

foregoing, it is expressly agreed that the Collateral Agent shall not have any liability or responsibility for the performance of any obligation of the Debtors under this Agreement.

Section 5.5 Restrictions under Dealer Agreements; Non-petition Covenant. In exercising the rights and remedies set forth in this Agreement, the Collateral Agent shall take no action with regard to any Dealer which is expressly prohibited by the related Dealer Agreement.

Section 5.6 Certain Costs and Expenses. The Debtors shall pay or reimburse the Collateral Agent within five (5) Business Days after demand for all reasonable costs and expenses (including reasonable attorney's and paralegal fees and expenses supported by an itemized billing statement) incurred by it in connection with the enforcement, attempted enforcement or preservation of any rights or remedies under this Agreement or any other First Lien Security Document during the existence of an Event of Default or after acceleration of any of the First Lien Obligations, (including in connection with any "workout" or restructuring regarding the First Lien Obligations, and including in any insolvency proceeding or appellate proceeding); provided, however, that the Debtors shall only be required to pay or reimburse the Collateral Agent in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or any other First Lien Security Document for the fees and expenses of one law firm in each jurisdiction governing the establishment, perfection or priority of any security interest or lien established hereby or governing any dispute, claim or other matter arising hereunder, at any given time, engaged on behalf of the Collateral Agent. The agreements in this Section 5.6 shall survive the payment in full of the First Lien Obligations. Notwithstanding the foregoing, the reimbursement of any fees and expenses incurred by the Benefited Parties shall be governed by the terms and conditions of the applicable First Lien Credit Documents.

Section 5.7 Indemnification. The Debtors shall indemnify, defend and hold the Collateral Agent, each Credit Agreement Secured Party and each Authorized Representative, and each of their respective officers, directors, employees, counsel, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses and disbursements (including reasonable attorneys' and paralegals' fees and expenses supported by an itemized billing statement) of any kind or nature whatsoever which may at any time (including at any time following repayment of the First Lien Obligations and the termination, resignation or replacement of the Collateral Agent or replacement of any Benefited Party) be imposed on, incurred by or asserted against any such Indemnified Person in any way relating to or arising out of this Agreement or any other First Lien Security Document or any document contemplated by or referred to herein or therein, or the transactions contemplated hereby, or any action taken or omitted by any such Indemnified Person under or in connection with any of the foregoing, including with respect to any investigation, litigation or proceeding (including any "Bankruptcy Case" (as defined in the Intercreditor Agreement) or appellate proceeding) related to or arising out of this Agreement or the First Lien Obligations or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided, that the Debtors shall have no obligation under this Section 5.7 to any Indemnified Person (a) with respect to Indemnified Liabilities to the extent resulting from the gross negligence or willful misconduct of such Indemnified Person or (b) if, in the case of an action solely among the Collateral Agent and/or the Benefited Parties (or any of them), neither

any Debtor nor any of its Affiliates or employees or agents is (or has been) finally determined, in a court of competent jurisdiction, to have engaged in any wrongful conduct or in any breach of this Agreement or any of the First Lien Credit Documents or (c) if, in the case of an action solely as between or among the Collateral Agent and/or the Benefited Parties (or any of them) on the one hand and a Debtor, on the other hand, (i) such Debtor has obtained a final, non-appealable judgment from a court of competent jurisdiction that neither it nor any of its Affiliates, employees or agents has engaged in any wrongful conduct or in any breach of this Agreement or any of the other First Lien Credit Documents or (ii) such Debtor by non-appealable judgment is the prevailing party. The agreements in this Section 5.7 shall survive payment of all other First Lien Obligations.

ARTICLE VI
Default

Section 6.1 Rights and Remedies. If an Event of Default shall have occurred and be continuing, the Collateral Agent shall have the following rights and remedies, subject to the direction and/or consent of the Applicable Authorized Representative as required under the Intercreditor Agreement:

(i) In addition to all other rights and remedies granted to the Collateral Agent in this Agreement, the Intercreditor Agreement or in any of the other First Lien Credit Documents or by applicable law, the Collateral Agent shall have all of the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral), and the Collateral Agent may also, without notice except as specified below or in the Intercreditor Agreement, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent may, in its reasonable discretion, deem commercially reasonable or otherwise as may be permitted by law. Without limiting the generality of the foregoing, the Collateral Agent may (A) without demand or notice to the Debtors (except as required under the First Lien Credit Documents or applicable law), collect, receive or take possession of the Collateral or any part thereof and for that purpose the Collateral Agent (and/or its agents, servicers or other independent contractors) may enter upon any premises on which the Collateral is located and remove the Collateral therefrom or render it inoperable and/or (B) sell, lease or otherwise dispose of the Collateral, or any part thereof, in one or more parcels at public or private sale or sales, at the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent may, in its reasonable discretion, deem commercially reasonable or otherwise as may be permitted by law. The Collateral Agent and, subject to the terms of the Intercreditor Agreement, each of the Benefited Parties shall have the right at any public sale or sales, and, to the extent permitted by applicable law, at any private sale or sales, to bid (which bid may be, in whole or in part, in the form of cancellation of indebtedness) and become a purchaser of the Collateral or any part thereof free of any right of redemption on the part of the Debtors, which right of redemption is hereby expressly waived and

released by the Debtors to the extent permitted by applicable law. Upon the request of the Collateral Agent, the applicable Debtor shall assemble the Collateral and make it available to the Collateral Agent at any place designated by the Collateral Agent that is reasonably convenient to such Debtor and the Collateral Agent. The Debtors agree that the Collateral Agent shall not be obligated to give more than ten (10) days' prior written notice of the time and place of any public sale or of the time after which any private sale may take place and that such notice shall constitute reasonable notice of such matters. The Collateral Agent shall not be obligated to make any sale of Collateral if, in the exercise of its reasonable discretion, it shall determine not to do so, regardless of the fact that notice of sale of Collateral may have been given. The Collateral Agent may, without notice or publication (except as required by applicable law), adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. The Debtors shall be liable for all reasonable expenses of retaking, holding, preparing for sale or the like and all reasonable attorneys' fees, legal expenses and other costs and expenses incurred by the Collateral Agent in connection with the collection of the First Lien Obligations and the enforcement of the Collateral Agent's rights under this Agreement and the Intercreditor Agreement. The Debtors shall, to the extent permitted by applicable law, remain liable for any deficiency if the Proceeds of any such sale or other disposition of the Collateral (conducted in conformity with this clause (i) and applicable law) applied to the First Lien Obligations are insufficient to pay First Lien Obligations in full. The Collateral Agent shall apply the proceeds from the sale of the Collateral hereunder against the First Lien Obligations in such order and manner as is provided in the Intercreditor Agreement.

(ii) The Collateral Agent may cause any or all of the Collateral held by it to be transferred into the name of the Collateral Agent or the name or names of the Collateral Agent's nominee or nominees.

(iii) The Collateral Agent may exercise any and all rights and remedies of the Debtors under or in respect of the Collateral, including, without limitation, any and all rights of the Debtors to demand or otherwise require payment of any amount under, or performance of any provision of any of the Collateral and any and all voting rights and corporate powers in respect of the Collateral.

(iv) On any sale of the Collateral, the Collateral Agent is hereby authorized to comply with any limitation or restriction with which compliance is necessary (based on a reasoned opinion of the Collateral Agent's counsel) in order to avoid any violation of applicable law or in order to obtain any required approval of the purchaser or purchasers by any applicable Governmental Authority.

(v) For purposes of enabling the Collateral Agent to exercise its rights and remedies under this Section 6.1 and enabling the Collateral Agent and its

successors and assigns to enjoy the full benefits of the Collateral, each Debtor hereby grants to the Collateral Agent an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Debtor) to use, assign, license or sublicense any of the Computer Records or Software (including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and all computer programs used for the completion or printout thereof), exercisable upon the occurrence and during the continuance of an Event of Default (and thereafter if the Collateral Agent succeeds to any of the Collateral pursuant to an enforcement proceeding or voluntary arrangement such Debtor) except as may be prohibited by any licensing agreement relating to such Computer Records or Software. This license shall also inure to the benefit of all successors, assigns, transferees of and purchasers from the Collateral Agent.

(vi) The following shall be the basis for any finder of fact's determination of the value of any Collateral which is the subject matter of a disposition giving rise to a calculation of any surplus or deficiency under Section 9.615 (f) of the UCC: (a) the Collateral which is the subject matter of the disposition shall be valued in an "as is" condition as of the date of the disposition, without any assumption or expectation that such Collateral will be repaired or improved in any manner; (b) the valuation shall be based upon an assumption that the transferee of such Collateral desires a resale of the Collateral for cash promptly (but no later than 30 days) following the disposition; (c) all reasonable closing costs customarily borne by the seller in commercial sales transactions relating to property similar to such Collateral shall be deducted including, without limitation, brokerage commissions, tax prorations, attorneys' fees, whether inside or outside counsel is used, and marketing costs; (d) the value of the Collateral which is the subject matter of the disposition shall be further discounted to account for any estimated holding costs associated with maintaining such Collateral pending sale (to the extent not accounted for in (c) above), and other maintenance, operational and ownership expenses; and (e) any expert opinion testimony given or considered in connection with a determination of the value of such Collateral must be given by Persons having at least 5 years experience in appraising property similar to the Collateral and who have conducted and prepared a complete written appraisal of such Collateral taking into consideration the factors set forth above. The "value" of any such Collateral shall be a factor in determining the amount of proceeds which would have been realized in a disposition to a transferee other than a secured party, a Person related to a secured party or a secondary obligor under Section 9-615(f).

Section 6.2 Private Sales.

(a) In view of the fact that applicable securities laws may impose certain restrictions on the method by which a sale of the Pledged Shares may be effected after an Event of Default, each Debtor agrees that upon the occurrence and during the continuance of an Event of Default, Collateral Agent may from time to time attempt to sell all or any part of the Pledged Shares by a private sale in the nature of a private placement, restricting the bidders and prospective

purchasers to those who will represent and agree that they are “accredited investors” within the meaning of Regulation D promulgated pursuant to the Securities Act of 1933, as amended (the "Securities Act”), and are purchasing for investment only and not for distribution. In so doing, the Collateral Agent may solicit offers for the Pledged Shares, or any part thereof, from a limited number of investors who might be interested in purchasing the Pledged Shares. Without limiting the methods or manner of disposition which could be determined to be commercially reasonable, if the Collateral Agent hires a firm of regional or national reputation that is engaged in the business of rendering investment banking and brokerage services to solicit such offers and facilitate the sale of the Pledged Shares, then the Collateral Agent’s acceptance of the highest offer (including its own offer, or the offer of any of the Benefited Parties at any such sale) obtained through such efforts of such firm shall be deemed to be a commercially reasonable method of disposition of such Pledged Shares. The Collateral Agent shall not be under any obligation to delay a sale of any of the Pledged Shares (to the extent applicable) for the period of time necessary to permit the issuer of such securities to register such securities under the laws of any jurisdiction outside the United States, under the Securities Act or under any applicable state securities laws, even if such issuer would agree to do so.

(b) Each Debtor further agrees to do or cause to be done, to the extent that such Debtor may do so under applicable law, all such other reasonable acts and things as may be necessary to make such sales or resales of any portion or all of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at the Debtors’ sole expense.

Section 6.3 Establishment of Special Account; and Lock Box. Upon the occurrence and during the continuance of any Event of Default, if so directed by the Applicable Authorized Representative, there shall be established by the Debtors with Collateral Agent, for the benefit of the Benefited Parties in the name of the Collateral Agent, a segregated non-interest bearing cash collateral account (“Special Account”) bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Collateral Agent and the Benefited Parties; provided, however, that the Special Account may be an interest-bearing account with a commercial bank (including Comerica or any other Benefited Party which is a commercial bank) if so directed by the Applicable Authorized Representative and determined by the Collateral Agent, in its reasonable discretion, to be practicable, invested by Collateral Agent in its sole discretion, but without any liability for losses or the failure to achieve any particular rate of return. Subject to the terms hereof and to the rights of Dealers under applicable Dealer Agreements and to the rights of the applicable creditor in respect of Permitted Securitizations, the Collateral Agent shall possess all right, title and interest in and to all funds deposited from time to time in such account. Furthermore, upon the occurrence and during the continuance of any Event of Default, the Debtors agree, upon the written election of the Applicable Authorized Representative, to establish and maintain at Debtors’ sole expense a United States Post Office lock box (the "Lock Box”), to which the Collateral Agent shall have exclusive access and control. Each Debtor expressly authorizes the Collateral Agent, from time to time, to remove the contents from the Lock Box for disposition in accordance with this Agreement. Upon the occurrence and during the continuance of an Event of Default, the applicable Debtor shall, upon the Applicable Authorized Representative’s request, notify all account debtors, all Dealers under Dealer Agreements encumbered hereby and all obligors under Installment Contracts or Leases

encumbered hereby that all payments made to such Debtor (a) other than by electronic funds transfer, shall be remitted, to the Lock Box , and each Debtor shall include a like statement on all invoices, with the items removed from the Lock Box to be deposited as the Applicable Authorized Representative may direct, in (i) a Debtor deposit account that is subject to a deposit account control agreement in favor of the Collateral Agent or otherwise under the control of the Collateral Agent or (ii) the Special Account and (b) by electronic funds transfer, shall be remitted as the Applicable Authorized Representative may direct, to (i) a Debtor deposit account that is subject to a deposit account control agreement in favor of the Collateral Agent or otherwise under the control of the Collateral Agent or (ii) the Special Account, and each Debtor shall include a like statement on all invoices. The Debtors shall execute all documents and authorizations as reasonably required by the Collateral Agent, as directed by the Applicable Authorized Representative, to establish and maintain the Lock Box and the Special Account. It is acknowledged by the parties hereto that any lockbox presently maintained or subsequently established by the Debtors with Collateral Agent may be used, subject to the terms hereof, to satisfy the requirements set forth in the first sentence of this Section 6.3.

Section 6.4 Legending Installment Contracts and Leases on Default. Upon the occurrence and during the continuance of any Event of Default, the Applicable Authorized Representative may elect (the "Election"), by directing the Collateral Agent to notify the Debtors of such election, to affix to each Installment Contract and Lease encumbered by this Agreement or securing Dealer Loans or otherwise related to a Dealer Agreement encumbered hereby (or, at the Debtors' option, to the file folders containing such Installment Contracts or Leases) the following legend: "THIS AGREEMENT HAS BEEN PLEDGED TO COMERICA BANK, AS COLLATERAL AGENT FOR THE BENEFIT OF CERTAIN BENEFITED PARTIES"; provided that, in the event that the Credit Agreement is no longer extant or Comerica shall cease to be the Collateral Agent, a substantially similar legend shall be used. The Election, once made by the Applicable Authorized Representative, as aforesaid, shall remain in effect, and the Debtors shall remain obligated to comply with such Election, notwithstanding any subsequent waiver or cure of the applicable Event of Default giving rise to such election, unless the Election is withdrawn by the Applicable Authorized Representative.

ARTICLE VII
Miscellaneous

Section 7.1 No Waiver; Cumulative Remedies. No failure on the part of the Collateral Agent to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

Section 7.2 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Debtors and the Collateral Agent and their respective heirs, successors and assigns, except that no Debtor may assign any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent.

Section 7.3 AMENDMENT; ENTIRE AGREEMENT. THIS AGREEMENT, (ALONG WITH THE INTERCREDITOR AGREEMENT, AND THE FIRST LIEN CREDIT DOCUMENTS REFERRED TO HEREIN) EMBODIES THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO. The provisions of this Agreement may be amended or waived only by an instrument in writing signed by the parties hereto.

Section 7.4 Notices. All notices, requests, consents, approvals, waivers and other communications hereunder shall be in writing (including, by facsimile transmission) and mailed, faxed or delivered to the address or facsimile number specified for notices on signature pages hereto; or, as directed to the Debtors or the Collateral Agent, to such other address or number as shall be designated by such party in a written notice to the other. All such notices, requests and communications shall, when sent by overnight delivery, or faxed, be effective when delivered for overnight (next business day) delivery, or transmitted in legible form by facsimile machine, respectively, or if mailed, upon the third "Business Day" (as defined in the Credit Agreement) after the date deposited into the U.S. mail, or if otherwise delivered, upon delivery; except that notices to the Collateral Agent shall not be effective until actually received by the Collateral Agent.

Section 7.5 GOVERNING LAW; SUBMISSION TO JURISDICTION; SERVICE OF PROCESS. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF MICHIGAN.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER FIRST LIEN SECURITY DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF MICHIGAN OR OF THE UNITED STATES OF AMERICA FOR THE EASTERN DISTRICT OF MICHIGAN, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE DEBTORS AND THE COLLATERAL AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE DEBTORS AND THE COLLATERAL AGENT IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY FIRST LIEN SECURITY DOCUMENT.

Section 7.6 Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 7.7 Survival of Representations and Warranties. All representations and warranties made in this Agreement or in any certificate delivered pursuant hereto shall survive the execution and delivery of this Agreement, and no investigation by the Collateral Agent shall affect the representations and warranties or the right of the Collateral Agent or any of the Benefited Parties to rely upon them.

Section 7.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 7.9 Waiver of Bond. In the event the Collateral Agent seeks to take possession of any or all of the Collateral by judicial process, each Debtor hereby irrevocably waives any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

Section 7.10 Severability. Any provision of this Agreement which is determined by a court of competent jurisdiction to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.11 Construction. Each Debtor and the Collateral Agent acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement with its legal counsel and that this Agreement shall be construed as if jointly drafted by the Debtors and the Collateral Agent.

Section 7.12 Termination. If all of the First Lien Obligations (other than contingent liabilities pursuant to any indemnity, including without limitation Sections 5.6 and 5.7 hereof, for claims which have not been asserted, or which have not yet accrued) shall have been paid and performed in full and all commitments to extend credit or other credit accommodations under the First Lien Credit Documents have been terminated, the Collateral Agent shall, upon the written request of the Debtors, execute and deliver to the Debtors a proper instrument or instruments acknowledging the release and termination of the security interests created by this Agreement, and shall duly assign and deliver to the Debtors (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Collateral Agent and has not previously been sold or otherwise applied pursuant to this Agreement.

Section 7.13 Release of Collateral. The Collateral Agent shall, upon the written request of the applicable Debtor, execute and deliver to such Debtor a proper instrument or instruments acknowledging or confirming the release of the security interest and liens established hereby (or confirming the authority of the Debtor to execute such releases) (a) on any Collateral (i) which is permitted to be sold or disposed of by a Debtor or any other grantor in connection with a Permitted Securitization or (ii) the sale or other disposition of which is not otherwise prohibited under the terms of any of the other First Lien Credit Documents (or in the event any of the First Lien Credit Documents prohibits such sale or disposition, the Requisite Benefited

Parties under such First Lien Credit Documents shall have consented to such sale or disposition in accordance with the terms thereof) or (b) if such release is provided for, or permitted or required under, or has been approved by the requisite parties in accordance with the applicable terms and conditions of, the First Lien Credit Documents of each Class or the Intercreditor Agreement.

Section 7.14 WAIVER OF JURY TRIAL. EACH OF THE DEBTORS AND THE COLLATERAL AGENT WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER FIRST LIEN SECURITY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY EITHER SUCH PARTY AGAINST THE OTHER, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE DEBTOR AND THE COLLATERAL AGENT EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH SUCH PARTY FURTHER AGREES THAT ITS RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER FIRST LIEN SECURITY DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 7.15 Consistent Application. The rights and duties created by this Agreement shall, in all cases, be interpreted consistently with, and shall be in addition to (and not in lieu of), the rights and duties created by the First Lien Credit Documents. In the event that any provision of this Agreement shall be inconsistent with any provision of any of the other First Lien Credit Documents, such provision of this Agreement shall govern.

Section 7.16 Amendment and Restatement; Reaffirmation. This Agreement shall be deemed to amend, restate, renew and replace, in its entirety the prior amended and restated security agreement executed and delivered by the parties as of February 7, 2006, which amended and restated the earlier security agreements referred to therein (all such prior security agreements referred to herein as the “Prior Security Agreements”). The Debtors further reaffirm their respective obligations under the Intercreditor Agreement to the extent and on the terms set forth therein.

* * * *

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

DEBTORS:

CREDIT ACCEPTANCE CORPORATION

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Treasurer
Address for Notices:
Credit Acceptance Corporation
25505 W. 12 Mile Road, Suite 3000
Southfield, Michigan 48034
Fax No.: 248-827-8542
Telephone No.: 248-353-2700
Attention: Doug Busk

BUYERS VEHICLE PROTECTION PLAN, INC.

VEHICLE REMARKETING SERVICES, INC.

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Treasurer
Address for Notices:
c/o Credit Acceptance Corporation
25505 W. 12 Mile Road, Suite 3000
Southfield, Michigan 48034
Fax No.: 248-827-8542
Telephone No.: 248-353-2700
Attention: Doug Busk

COLLATERAL AGENT:

COMERICA BANK as Collateral Agent

By: /s/ Michael P. Stapleton
Name: Michael P. Stapleton
Title: Vice President
Address for Notices:
Comerica Bank
One Detroit Center, 6th Floor
500 Woodward Avenue
Detroit, Michigan 48226
Fax No.: (313) 222-5636
Telephone No.: (313) 222-2863
Attention: Michael P. Stapleton

SCHEDULE A

Principal Place of Business, Locations of Equipment and Inventory
(including leased locations) in the Possession of Debtors

Credit Acceptance Corporation
25505 West Twelve Mile Road
Southfield, Michigan 48034

20700 Civic Center Drive
Suite 300
Southfield, MI 48034

Civic Center Drive, Southfield, Michigan Landlord Contact Info:

Farbman Group
28400 Northwestern Highway, Suite 400
Southfield, MI 48034
Attention: Andy Gutman, Chief Financial Officer

2460 Paseo Verde Parkway,
Suite 110
Henderson, NV 89074

Henderson, Nevada Landlord Contact Info:
American Nevada Company, LLC
901 N. Green Valley Parkway, Suite 200
Henderson, NV 89074-7105
Attn: Charles W. Van Geel, Vice President, Commercial Leasing Operations

Buyers Vehicle Protection Plan, Inc.
25505 West Twelve Mile Road
Southfield, Michigan 48034

Vehicle Remarketing Services, Inc.
25505 West Twelve Mile Road
Southfield, Michigan 48304

SCHEDULE B
TO
SECURITY AGREEMENT

Jurisdictions for Filing
UCC-1 Financing Statements

Credit Acceptance Corporation
Michigan

Buyers Vehicle Protection Plan, Inc.
Michigan

Vehicle Remarketing Services, Inc.
Michigan

SCHEDULE C
TO
SECURITY AGREEMENT

Primary Computer Systems and Software

The loan origination systems (CAPS and the Company's Application and Contract System) are custom-written software applications that run on Sun (Solaris operating system) along with database software from Oracle. The system is maintained by in-house personnel.

The loan servicing system (LSS) is a custom-written software application that runs on HP (HP/UX operating system) along with database software from Oracle. The system is maintained by in-house personnel.

The collection system (CTV) is a licensed software package from Ontario Systems that runs on HP (HP/UX operating system). The system is maintained by in-house personnel and Ontario Systems.

All systems are protected from failure by redundancy in the hardware and networks, backup generators for power, and at a secondary site for disaster recovery at Sunguard.

SCHEDULE D
TO
SECURITY AGREEMENT

Pledged Shares

Issuer	Owner	Certificate No.	No. of Pledged Shares	Pledged Shares as % of Total Shares Issued and Outstanding	Total Shares Issued and Outstanding
Buyers Vehicle Protection Plan, Inc.	Company	1	1,000	100%	1,000
Vehicle Remarketing Services, Inc.	Company	1	10	100%	10
VSC Re Company	Company	1	10,000	100%	10,000

SCHEDULE E
TO
SECURITY AGREEMENT

Trade and Other Names

Credit Acceptance Corporation

STATES	
AL — Alabama	**None**
AK — Alaska	**None**
AZ — Arizona	**None**
AR — Arkansas	**AutoNet Finance.com, CAC Auto Leasing**
CA — California	**Los Angelos County ONLY — AutoNet Finance.com, CAC Auto Leasing**
CO — Colorado	**AutoNet Finance.com, CAC Auto Leasing**
CT — Connecticut	**None**
DE — Delaware	**None**
DC — Dist. Of Col.	**None**
FL — Florida	**None**
GA — Georgia	**None**
HI — Hawaii	**AutoNet Finance.com**
ID — Idaho	**AutoNet Finance.com, CAC Auto Leasing**
IL — Illinois	**None**
IN — Indiana	**AutoNet Finance.com, CAC Auto Leasing**
IA — Iowa	**AutoNet Finance.com, CAC Auto Leasing**
KS — Kansas	**None**
KY — Kentucky	**AutoNet Finance.com**
LA — Louisiana	**None**
ME — Maine	**AutoNet Finance.com, CAC Auto Leasing**
MD — Maryland	**None**
MA — Mass.	**None**
MI — Michigan	**None**
MN — Minnesota	**AutoNet Finance.com, CAC Auto Leasing**
MS — Mississippi	**None**
MO — Missouri	**None**
MT — Montana	**None**
NE — Nebraska	**None**
NV — Nevada	**None**
NH — New Hamp.	**None**
NJ — New Jersey	**None**
NM — New Mexico	**None**
NY — New York	**None**
NC — North Car.	**Autonet Finance Company.com, Inc., CAC Leasing, Inc.**
ND — North Dak.	**None**
OH — Ohio	**None**
OK — Oklahoma	**AutoNet Finance.com, CAC Auto Leasing**
OR — Oregon	**None**
PA — Penn.	**AutoNet Finance.com, CAC Auto Leasing, Credit Acceptance Financial Services, Inc.**
RI — Rhode Island	**None**
SC — South Car.	**Richand County ONLY — AutoNet Finance.com**
SD — South Dak.	**None**

TN — Tennessee	**None**
TX — Texas	**AutoNet Finance.com, CAC Auto Leasing**
UT — Utah	**None**
VT — Vermont	**None**
VA — Virginia	**City of Virginia Beach ONLY -AutoNet Finance.com, CAC Auto Leasing**
WA — Washington	**AutoNet Finance.com, CAC Auto Leasing**
WV — West Vir.	**None**
WI — Wisconsin	**None**
WY — Wyoming	**None**

Buyers Vehicle Protection Plan, Inc.

None

Vehicle Remarketing Services, Inc.

Oklahoma — Vehicle Remarketing Services of Michigan, Inc.

SCHEDULE F
TO
SECURITY AGREEMENT

Copyright Schedule

Credit Acceptance Corporation

COPYRIGHT	REG. NO.
CAC program review: 18 minutes that can change the profitability of your dealership : ser. 100	TX3449287
CAC program review: 18 minutes that can change the profitability of your dealership : ser. 200	TX3449289
CAC Sales and management video seminar	TX3377499
CAC sales and management video seminar	TX3395660
CAC Sales and management video seminar : owner's manual	TX3395659
Century Club stock option plan for dealers	TX3724334
Century Club stock option plan for dealers	TX3770159
Credit Acceptance Corporation dealership procedures	TX3467195
Credit Acceptance Corporation dealership procedures	TX3572818
Credit Acceptance Corporation management conference	TX3305783
Credit Acceptance Corporation management conference	TX3439695
Credit Acceptance Corporation management conference manual. By Credit Acceptance Corporation	TX4348146
Credit Acceptance Corporation servicing agreement instructions	TX3436544
Credit Acceptance Corporation: servicing agreement instructions	TX3577877
Credit acceptance corporation's 100% plus plan	TX4160147
Credit Acceptance corporation's value advance program (VAP)	TX4160146
Don Foss/Credit Acceptance Corporation sales training tapes	PA565492
Don Foss Credit Acceptance Corporation seminar	TX3349797
Don Foss Credit Acceptance Corporation seminar	TX3349798
Don Foss Credit Acceptance Corporation seminar; sales training manual. By Credit Acceptance Corporation	TX4379522
Get started video–easy steps to successful CAC selling	TX3449288
Get started video–easy steps to successful CAC selling : ser. 200	TX3449286
Giving car dealers new avenues for profits : brochure series 100	TX3432531
Giving car dealers new avenues for profits, brochure series 100. By Credit Acceptance Corporation	TX4348147
Giving car dealers new avenues for profits : brochure series 200 and contents	TX3431952
Giving car dealers new avenues for profits; brochure series 200 and contents. By Credit Acceptance Corporation	TX4182062
No-risk financing for high-risk buyers	TX3432894
No-risk financing for high-risk buyers brochure. By Credit Acceptance Corporation	TX4379523
The advantages and disadvantages of "buy here, pay here"/by Richard Vanderport	TX3432530
The CAC sales and management video training seminar	TX3360449

Trademark Schedule
Credit Acceptance Corporation

MARK	SERIAL/REGIS. NO.
ASK OTTO	2,699,904
CREDIT ACCEPTANCE WE CHANGE LIVES!	2,644,387
MISCELLANEOUS DESIGN (checkmark in a box)	2,657,196
WE CHANGE LIVES	2,660,738
OTTO (and design)	2,887,186
CAPS	3,647,518
CAPS CREDIT APPROVAL PROCESSING SYSTEM	3,045,350
ASK ABOUT OUR GUARANTEED CREDIT APPROVAL (and design)	3,564,263
CREDIT ACCEPTANCE WE CHANGE LIVES! (and design)	2,644,387
WE CHANGE LIVES! (and design) (European Trademark)	002455137

Patent Schedule

Credit Acceptance Corporation

PATENT	APPLICATION/PATENT NO.
System and Method for Providing Financing (Patent)	**6,950,807 B2**
Vehicle Leasing and Consumer Credit Rehabilitation System and Method (AutoNet Patent)	**20010034700**

EXHIBIT A
TO
SECURITY AGREEMENT

FORM OF AMENDMENT

This Amendment, dated _____, 20 __, is delivered pursuant to Section 4.15 of the Security Agreement referred to below. The undersigned hereby agrees that this Amendment may be attached to the Fourth Amended and Restated Security Agreement dated as of February _____, 2010, among the undersigned and Comerica Bank, as the Collateral Agent for the benefit of the Benefited Parties referred to therein (the "Security Agreement"), and that the shares of stock, membership interests, partnership units, notes or other instruments listed on Schedule 1 hereto shall be and become part of the Collateral referred to in the Security Agreement and shall secure payment and performance of all First Lien Obligations as provided in the Security Agreement.

Capitalized terms used herein but not defined herein shall have the meanings therefor provided in the Security Agreement.

CREDIT ACCEPTANCE CORPORATION

By: _____
Name: _____
Title: _____

BUYERS VEHICLE PROTECTION PLAN, INC.
VEHICLE REMARKETING SERVICES, INC.

By: _____
Name: _____
Title: _____

COMERICA BANK, as Collateral Agent

By: _____
Name: _____
Title: _____

EXHIBIT B
TO
SECURITY AGREEMENT
JOINDER AGREEMENT

THIS JOINDER AGREEMENT is dated as of _____, _____ by the undersigned ("New Debtor").

WHEREAS, pursuant to Section 4.17 of that certain Fourth Amended and Restated Security Agreement dated as of February _____, 2010 as amended or otherwise modified from time to time, the "Security Agreement") executed and delivered by the Debtors signatory thereto, in favor of Comerica Bank, as Collateral Agent for the benefit of the Benefited Parties referred to therein, the New Debtor must execute and deliver a Joinder Agreement so as to become obligated under the Security Agreement.

NOW THEREFORE, as a further inducement to the Benefited Parties to continue to provide the Company and the other Debtors with the benefits (the "Benefits") from the transactions evidenced by the First Lien Credit Documents, the New Debtor hereby covenants and agrees as follows:

1. All capitalized terms used herein shall have the meanings assigned to them in the Security Agreement unless expressly defined to the contrary.
2. The New Debtor hereby enters into this Joinder Agreement in order to comply with Section 4.17 of the Security Agreement and does so in consideration of the continued receipt of the Benefits.
3. The New Debtor shall be considered, and deemed to be, for all purposes of the Security Agreement, a Debtor under the Security Agreement as fully as though the New Debtor had executed and delivered the Security Agreement at the time originally executed and delivered by the existing debtors, and hereby ratifies and confirms its obligations under the Security Agreement, all in accordance with the terms thereof.
4. No Default or Event of Default (each such term being defined in the Intercreditor Agreement) has occurred and is continuing.
5. This Joinder Agreement shall be governed by the laws of the State of Michigan and shall be binding upon the New Debtor and its successors and assigns.

IN WITNESS WHEREOF, the undersigned New Debtor has executed and delivered this Joinder Agreement as of the day and year first above written.

[NEW DEBTOR]

By: _____
Its: _____

Address for notices:

_____
_____
_____

Filing Locations:

_____
_____
_____

Tradenames:

_____
_____
_____

EXHIBIT C
FORM OF AMENDMENT

This Amendment, dated _____, 20___, is delivered pursuant to Section 4.18(d) of the Security Agreement referred to below. The undersigned hereby agrees that this Amendment may be attached to the Fourth Amended and Restated Security Agreement dated as of February _____, 2010, among the undersigned and Comerica Bank, as the Collateral Agent, as the same may be amended, restated or otherwise modified from time to time (the "Security Agreement"), and that the intellectual property listed on Schedule F hereto shall be and become part of the Collateral referred to in the Security Agreement and shall secure payment and performance of all First Lien Obligations as provided in the Security Agreement.

Capitalized terms used herein but not defined herein shall have the meanings therefor provided in the Security Agreement.

[Debtors]

By: _____
Name: _____
Title: _____

Comerica Bank, as Collateral Agent

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF COPY RIGHT SECURITY AGREEMENT

THIS COPYRIGHT SECURITY AGREEMENT (this "Agreement"), dated as of February 1, 2010, between Credit Acceptance Corporation (the "Debtor") and Comerica Bank ("Comerica"), as collateral agent for the benefit of the Credit Agreement Secured Parties, the Senior Notes Secured Parties and the Additional Secured Parties (each as defined in the Intercreditor Agreement referenced below) (in such capacity, together with its successors in such capacity under the Intercreditor Agreement referred to below, the "Collateral Agent").

WITNESSETH

A. WHEREAS, Comerica in its capacities as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, has entered into that Certain Amended and Restated Intercreditor Agreement dated as of the date hereof (as amended, restated or otherwise modified from time to time, the "Intercreditor Agreement") with the Debtor, the Guarantors named therein and U.S. Bank National Association as the Senior Notes Authorized Representative (as referred to therein).

B. WHEREAS, pursuant to the Credit Agreement Documents and the Senior Notes First Lien Documents (each as defined in the Intercreditor Agreement), the Debtor, together with the other Debtors named therein, have executed and delivered that certain Fourth Amended and Restated Security Agreement dated as of the date hereof (as amended or otherwise modified from time to time, the "Security Agreement"); and

C. WHEREAS, the Debtor is required to execute and deliver this Agreement and to further confirm the grant to the Collateral Agent for the benefit of the Benefited Parties (as defined in the Intercreditor Agreement) of a continuing security interest in all of the Copyright Collateral (as defined below) to secure the First Lien Obligations (as defined in the Intercreditor Agreement).

NOW, THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, Debtor agrees, for the benefit of the Collateral Agent, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Security Agreement.

SECTION 2. Grant of Security Interest. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to secure the prompt and complete payment and performance when due of all of the First Lien Obligations, the Debtor hereby mortgages, pledges and hypothecates to the Collateral Agent, and grants to the Collateral Agent a security interest in, all of the following property of the Debtor (the "Copyright Collateral"), whether now owned or hereafter acquired or existing:

(a) all license agreements with any other Person in connection with any of the copyrights or such other Person's copyrights, whether a Debtor is a licensor or a licensee under any such license agreement, including, without limitation, the exclusive license agreements listed on Schedule 1.1 hereto and made a part hereof, subject, in each case, to the terms of such license agreements and the right to prepare for sale, sell and advertise for sale, all inventory now or hereafter covered by such licenses;

(b) all copyrights and mask works, whether or not registered, and all applications for registration of all copyrights and mask works, including, but not limited to all copyrights and mask works, and all applications for registration of all copyrights and mask works identified on Schedule 1.1 attached hereto and made a part hereof, and including without limitation (a) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof; (b) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all copyright licenses entered into in connection therewith, and damages and payments for past or future infringements thereof); and (c) all rights corresponding thereto and all modifications, adaptations, translations, enhancements and derivative works, renewals thereof, and all other rights of any kind whatsoever of a Debtor accruing thereunder or pertaining thereto;

(c) all renewals, certifications, or extensions of any of the items described in clauses (a) and (b); and

(d) all proceeds of, and rights associated with, the foregoing, including any right to sue or claim by the Debtor against third parties for past, present, or future infringement or dilution of any copyright, copyright registration, or copyright license, including any copyright, copyright registration or exclusive copyright license referred to in Schedule 1.1 attached hereto, or for any injury to the goodwill associated with the use of any copyright or for breach or enforcement of any copyright license.

SECTION 3. Security Agreement. This Agreement has been executed and delivered by the Debtor for the purpose of registering the security interest of the Collateral Agent in the Copyright Collateral with the United States Copyright Office. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Collateral Agent under the Security Agreement as security for the discharge and performance of the First Lien Obligations. The Security Agreement (and all rights and remedies of the Collateral Agent thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Release of Security Interest. The Collateral Agent shall release the Copyright Collateral in accordance with the terms of the Security Agreement.

SECTION 5. Acknowledgment. The Debtor hereby further acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Copyright Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 6. Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

CREDIT ACCEPTANCE CORPORATION

By: _____
Douglas W. Busk
Its: Treasurer

COMERICA BANK, as Collateral Agent

By: _____
Michael P. Stapleton
Its: Vice President

SCHEDULE 1.1

COPYRIGHT COLLATERAL

COPYRIGHT	REG. NO.
CAC program review: 18 minutes that can change the profitability of your dealership : ser. 100	TX3449287
CAC program review: 18 minutes that can change the profitability of your dealership : ser. 200	TX3449289
CAC Sales and management video seminar	TX3377499
CAC sales and management video seminar	TX3395660
CAC Sales and management video seminar : owner's manual	TX3395659
Century Club stock option plan for dealers	TX3724334
Century Club stock option plan for dealers	TX3770159
Credit Acceptance Corporation dealership procedures	TX3467195
Credit Acceptance Corporation dealership procedures	TX3572818
Credit Acceptance Corporation management conference	TX3305783
Credit Acceptance Corporation management conference	TX3439695
Credit Acceptance Corporation management conference manual. By Credit Acceptance Corporation	TX4348146
Credit Acceptance Corporation servicing agreement instructions	TX3436544
Credit Acceptance Corporation: servicing agreement instructions	TX3577877
Credit acceptance corporation's 100% plus plan	TX4160147
Credit Acceptance corporation's value advance program (VAP)	TX4160146
Don Foss/Credit Acceptance Corporation sales training tapes	PA565492
Don Foss Credit Acceptance Corporation seminar	TX3349797
Don Foss Credit Acceptance Corporation seminar	TX3349798
Don Foss Credit Acceptance Corporation seminar; sales training manual. By Credit Acceptance Corporation	TX4379522
Get started video—easy steps to successful CAC selling	TX3449288
Get started video—easy steps to successful CAC selling : ser. 200	TX3449286
Giving car dealers new avenues for profits : brochure series 100	TX3432531
Giving car dealers new avenues for profits, brochure series 100. By Credit Acceptance Corporation	TX4348147
Giving car dealers new avenues for profits : brochure series 200 and contents	TX3431952
Giving car dealers new avenues for profits; brochure series 200 and contents. By Credit Acceptance Corporation	TX4182062
No-risk financing for high-risk buyers	TX3432894
No-risk financing for high-risk buyers brochure. By Credit Acceptance Corporation	TX4379523
The advantages and disadvantages of "buy here, pay here"/by Richard Vanderport	TX3432530
The CAC sales and management video training seminar	TX3360449

EXHIBIT E

FORM OF PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT (this "Agreement"), dated as of February 1, 2010, between Credit Acceptance Corporation (the "Debtor") and Comerica Bank ("Comerica"), as collateral agent for the benefit of the Credit Agreement Secured Parties, the Senior Notes Secured Parties and the Additional Secured Parties (each as defined in the Intercreditor Agreement referenced below) (in such capacity, together with its successors in such capacity under the Intercreditor Agreement referred to below, the "Collateral Agent").

WITNESSETH

A. WHEREAS, Comerica in its capacities as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, has entered into that Certain Amended and Restated Intercreditor Agreement dated as of the date hereof (as amended, restated or otherwise modified from time to time, the "Intercreditor Agreement") with the Debtor, the Guarantors named therein and U.S. Bank National Association as the Senior Notes Authorized Representative (as referred to therein).

B. WHEREAS, pursuant to the Credit Agreement Documents and the Senior Notes First Lien Documents (each as defined in the Intercreditor Agreement), the Debtor, together with the other Debtors named therein, have executed and delivered that certain Fourth Amended and Restated Security Agreement dated as of the date hereof (as amended or otherwise modified from time to time, the "Security Agreement"); and

C. WHEREAS, the Debtor is required to execute and deliver this Agreement and to further confirm the grant to the Collateral Agent for the benefit of the Benefited Parties (as defined in the Intercreditor Agreement) of a continuing security interest in all of the Patent Collateral (as defined below) to secure the First Lien Obligations (as defined in the Intercreditor Agreement).

NOW, THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, Debtor agrees, for the benefit of the Collateral Agent, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Security Agreement.

SECTION 2. Grant of Security Interest. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to secure the prompt and complete payment and performance when due of all of the First Lien Obligations, the Debtor hereby mortgages, pledges and hypothecates to the Collateral Agent, and grants to the Collateral Agent a security interest in, all of the following property of the Debtor (the "Patent Collateral"), whether now owned or hereafter acquired or existing:

(a) all license agreements with any other Person in connection with any of the patents or such other Person's patents, whether the Debtor is a licensor or a licensee under any

such license agreement, subject, in each case, to the terms of such license agreements and the right to prepare for sale, sell and advertise for sale, all inventory now or hereafter covered by such licenses.

(b) all letters patent, patent applications and patentable inventions, including, without limitation, all patents and patent applications identified on ***Schedule 1.1*** attached hereto and made a part hereof, and including without limitation, (a) all inventions and improvements described and claimed therein, and patentable inventions, (b) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (c) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all patent Licenses entered into in connection therewith, and damages and payments for past or future infringements thereof), and (d) all rights corresponding thereto and all other rights of any kind whatsoever of a Debtor accruing thereunder or pertaining thereto.

(c) all reissues, divisions, continuations, continuations in part, extensions, renewals, improvements and re-examinations of any of the items described in clauses (a) and (b); and

(d) all proceeds of, and rights associated with, the foregoing, including any right to sue or claim by the Debtors against third parties for past, present, or future infringement of any patent, patent applications, or patent Licenses, including any patents and patent applications or patent License and all rights corresponding thereto throughout the world referred to in Schedule 1.1 attached hereto and any patent License, or for breach or enforcement of any patent License.

SECTION 3. Security Agreement. This Agreement has been executed and delivered by the Debtor for the purpose of registering the security interest of the Collateral Agent in the Patent Collateral with the United States Patent and Trademark Office. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Collateral Agent under the Security Agreement as security for the discharge and performance of the First Lien Obligations. The Security Agreement (and all rights and remedies of the Collateral Agent thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Release of Security Interest. The Collateral Agent shall release the Patent Collateral in accordance with the terms of the Security Agreement.

SECTION 5. Acknowledgment. The Debtor hereby further acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Patent Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 6. Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

CREDIT ACCEPTANCE CORPORATION

By: _____
Douglas W. Busk
Its: Treasurer

COMERICA BANK, as Collateral Agent

By: _____
Michael P. Stapleton
Its: Vice President

SCHEDULE 1.1

PATENT COLLATERAL

PATENT	APPLICATION/PATENT NO.
System and Method for Providing Financing (Patent)	**6,950,807 B2**
Vehicle Leasing and Consumer Credit Rehabilitation System and Method (AutoNet Patent)	**20010034700**

EXHIBIT F

FORM OF TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of February 1, 2010, between Credit Acceptance Corporation (the "Debtor") and Comerica Bank ("Comerica"), as collateral agent for the benefit of the Credit Agreement Secured Parties, the Senior Notes Secured Parties and the Additional Secured Parties (each as defined in the Intercreditor Agreement referenced below) (in such capacity, together with its successors in such capacity under the Intercreditor Agreement referred to below, the "Collateral Agent").

WITNESSETH

A. WHEREAS, Comerica in its capacities as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties, has entered into that Certain Amended and Restated Intercreditor Agreement dated as of the date hereof (as amended, restated or otherwise modified from time to time, the "Intercreditor Agreement") with the Debtor, the Guarantors named therein and U.S. Bank National Association as the Senior Notes Authorized Representative (as referred to therein).

B. WHEREAS, pursuant to the Credit Agreement Documents and the Senior Notes First Lien Documents (each as defined in the Intercreditor Agreement), the Debtor, together with the other Debtors named therein, have executed and delivered that certain Fourth Amended and Restated Security Agreement dated as of the date hereof (as amended or otherwise modified from time to time, the "Security Agreement"); and

C. WHEREAS, the Debtor is required to execute and deliver this Agreement and to further confirm the grant to the Collateral Agent for the benefit of the Benefited Parties (as defined in the Intercreditor Agreement) of a continuing security interest in all of the Trademark Collateral (as defined below) to secure the First Lien Obligations (as defined in the Intercreditor Agreement).

NOW, THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, Debtor agrees, for the benefit of the Collateral Agent, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Security Agreement.

SECTION 2. Grant of Security Interest. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to secure the prompt and complete payment and performance when due of all of the First Lien Obligations, the Debtor hereby mortgages, pledges and hypothecates to the Collateral Agent, and grants to the Collateral Agent a security interest in, all of the following property of the Debtor (the "Trademark Collateral"), whether now owned or hereafter acquired or existing:

(a) all license agreements with any other Person in connection with any of the trademarks or such other Person's names or trademarks, whether the Debtor is a licensor or a

licensee under any such license agreement, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, and to sell and advertise for sale, all inventory now or hereafter covered by such licenses;

(b) all trademarks, service marks, trade names, trade dress or other indicia of trade origin, trademark and service mark registrations, and applications for trademark or service mark registrations (except for "intent to use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, unless and until an Amendment to Allege Use or a Statement of Use under Sections 1(c) and 1(d) of said Act has been filed), and any renewals thereof, including, without limitation, each registration and application identified on ***Schedule 1.1*** attached hereto and made a part hereof, and including without limitation (a) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (b) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all trademark Licenses entered into in connection therewith, and damages and payments for past or future infringements thereof) and (c) all rights corresponding thereto and all other rights of any kind whatsoever of a Debtor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade dress or other indicia of trade origin;

(c) all renewals of any of the items described in clauses (a) and (b);

(d) all of the goodwill of the business connected with the use of, and symbolized by each of the items described in, clauses (a), (b) and (c); and

(e) all proceeds of, and rights associated with, the foregoing, including any right to sue or claim by the Debtor against third parties for past, present, or future infringement or dilution of any trademark, trademark registration, or trademark license, including any trademark or trademark registration referred to in Schedule 1.1 attached hereto or any trademark license, or for any injury to the goodwill associated with the use of any trademark or for breach or enforcement of any trademark license.

SECTION 3. Security Agreement. This Agreement has been executed and delivered by the Debtor for the purpose of registering the security interest of the Collateral Agent in the Trademark Collateral with the United States Patent and Trademark Office. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Collateral Agent under the Security Agreement as security for the discharge and performance of the First Lien Obligations. The Security Agreement (and all rights and remedies of the Collateral Agent thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Release of Security Interest. The Collateral Agent shall release the Trademark Collateral in accordance with the terms of the Security Agreement.

SECTION 5. Acknowledgment. The Debtor hereby further acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the

terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 6. Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

CREDIT ACCEPTANCE CORPORATION

By: _____
Douglas W. Busk
Its: Treasurer

COMERICA BANK, as Collateral Agent

By: _____
Michael P. Stapleton
Its: Vice President

SCHEDULE 1.1

TRADEMARK COLLATERAL

MARK	SERIAL/REGIS. NO.
ASK OTTO	2,699,904
CREDIT ACCEPTANCE WE CHANGE LIVES!	2,644,387
MISCELLANEOUS DESIGN (checkmark in a box)	2,657,196
WE CHANGE LIVES	2,660,738
OTTO (and design)	2,887,186
CAPS	3,647,518
CAPS CREDIT APPROVAL PROCESSING SYSTEM	3,045,350
ASK ABOUT OUR GUARANTEED CREDIT APPROVAL (and design)	3,564,263
CREDIT ACCEPTANCE WE CHANGE LIVES! (and design)	2,644,387
WE CHANGE LIVES! (and design) (European Trademark)	002455137

Exhibit 4(g)(6)

Execution Version

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

dated as of February 1, 2010,

among

CREDIT ACCEPTANCE CORPORATION,

the other GRANTORS party hereto,

COMERICA BANK,
as the Collateral Agent and
the Authorized Representative for the Credit Agreement Secured Parties,

U.S. BANK NATIONAL ASSOCIATION,
as the Senior Notes Authorized Representative for the Senior Notes Secured Parties,

and

each ADDITIONAL AUTHORIZED REPRESENTATIVE from time to time party hereto

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This AMENDED AND RESTATED INTERCREDITOR AGREEMENT is dated as of February 1, 2010 (as amended, supplemented or otherwise modified from time to time, this "Agreement"), among CREDIT ACCEPTANCE CORPORATION, a Michigan corporation (together with its successors and assigns, the "Company"), the other GRANTORS (as defined below) party hereto, COMERICA BANK, as collateral agent for the Secured Parties (as defined below) (together with its successors and assigns, including any collateral agent under this Agreement, in such capacity, the "Collateral Agent"), as administrative agent under the Original Credit Agreement and as the Authorized Representative for the Credit Agreement Secured Parties (together with its successors and assigns, including any successor administrative agent under the Credit Agreement, in such capacity, the "Original Administrative Agent"), U.S. BANK NATIONAL ASSOCIATION, as the Authorized Representative for the Senior Notes Secured Parties (in such capacity, the "Senior Notes Authorized Representative") and each ADDITIONAL AUTHORIZED REPRESENTATIVE from time to time party hereto, as the Authorized Representative for any Secured Parties of any other Class.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent, the Administrative Agent, for itself and on behalf of its Related Secured Parties, and the Senior Notes Authorized Representative, for itself and on behalf of its Related Secured Parties, agree as follows:

ARTICLE I
Definitions

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Additional Authorized Representative" has the meaning assigned to such term in Article VI.

"Additional Authorized Representative Joinder Agreement" means a supplement to this Agreement (i) in the case of an Additional Authorized Representative under Additional First Lien Documents, substantially in the form of Exhibit I-A, appropriately completed and (ii) in the case of an Additional Authorized Representative under a Supplemental Credit Agreement, substantially in the form of Exhibit I-B, appropriately completed.

"Additional First Lien Documents" means the indentures or other agreements under which Additional First Lien Obligations of any Class are issued or incurred and all other notes, instruments, agreements and other documents evidencing or governing Additional First Lien Obligations of such Class or providing any guarantee, Lien or other right in respect thereof. For the purposes hereof, no Supplemental Credit Agreement, nor any Credit Agreement Documents executed or delivered in connection therewith, shall constitute an Additional First Lien Document.

"Additional First Lien Obligations" means all obligations of the Company and the other Grantors that shall have been designated as such pursuant to Article VI.

"Additional Secured Parties" means the holders of any Additional First Lien Obligations.

"Administrative Agent" means the Original Administrative Agent, or, from and after the date of execution and delivery of any Supplemental Credit Agreement, the agent, collateral agent, trustee or other representative of the lenders or holders of the indebtedness and other Credit Agreement Obligations evidenced thereunder or governed thereby.

"Affected Subsidiary" has the meaning assigned to such term in Section 2.01(b)(2)(i).

"Affiliate" means, at any time, and with respect to any Person, (a) any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, (b) any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Person or any corporation or other Person of which the Person beneficially owns or holds, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests and (c) any officer or director of such first Person or any Person fulfilling an equivalent function of an officer or director. As used in this definition, "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Applicable Authorized Representative" means, with respect to the Shared Collateral, (a) until the earliest of (i) the Discharge of the Credit Agreement Obligations, (ii) the occurrence of the Non-Controlling Authorized Representative Enforcement Date and (iii) so long as the Original Credit Agreement (or any credit facility which has Refinanced or replaced the Original Credit Agreement and which constitutes a Credit Agreement hereunder) shall remain in effect and no Event of Default has occurred and is continuing, the date that the aggregate commitments of the applicable lenders to make advances constituting Credit Agreement Obligations thereunder are less than $25.0 million or, if the Original Credit Agreement (or any replacement credit facility, as aforesaid) shall no longer be in effect, or any Event of Default shall have occurred and be continuing or the lending commitments thereunder have been terminated, the date that the outstanding Credit Agreement Obligations are less than $25.0 million, the Administrative Agent and (b) from and after the earliest of (i) the Discharge of the Credit Agreement Obligations, (ii) the occurrence of the Non-Controlling Authorized Representative Enforcement Date and (iii) so long as the Original Credit Agreement (or any credit facility which has Refinanced or replaced the Original Credit Agreement and which constitutes a Credit Agreement hereunder) shall remain in effect and no Event of Default has occurred and is continuing, the date that the aggregate commitments of the applicable lenders to make advances constituting Credit Agreement Obligations thereunder are less than $25.0 million or, if the Original Credit Agreement (or any replacement credit facility, as aforesaid) shall no longer be in effect, or any Event of Default shall have occurred and be continuing or the lending commitments thereunder have been terminated, the date that the outstanding Credit Agreement Obligations are less than $25.0 million, the Major Non-Controlling Authorized Representative.

"Authorized Representatives" means any Administrative Agent, the Senior Notes Authorized Representative and each Additional Authorized Representative.

"Banking Product Obligations" means any obligations of the Company or any of its Subsidiaries owed to any Person in respect of treasury management services (including services in connection with operating, collections, payroll, trust or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depositary, information reporting, lock-box and stop payment services), commercial credit card and merchant card services, stored valued card services, other cash management services, lock-box leases and other banking products or services related to any of the foregoing.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.06.

"Bankruptcy Code" means Title 11 of the United States Code.

"Bankruptcy Law" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Detroit, Michigan are authorized or required by law to remain closed.

"Class", when used in reference to (a) any First Lien Obligations, refers to whether such First Lien Obligations are the Credit Agreement Obligations under the Original Credit Agreement, Credit Agreement Obligations under any other Credit Agreement, the Senior Notes First Lien Obligations or the Additional First Lien Obligations of any Series, (b) any Authorized Representative, refers to whether such Authorized Representative is the Administrative Agent, the Senior Notes Authorized Representative or the Additional Authorized Representative with respect to the Additional First Lien Obligations of any Series, (c) any Secured Parties, refers to whether such Secured Parties are the Credit Agreement Secured Parties, the Senior Notes Secured Parties or the holders of the Additional First Lien Obligations of any Series, and (d) any First Lien Credit Documents, refers to whether such First Lien Credit Documents are the Credit Agreement Documents, the Senior Notes First Lien Documents or the Additional First Lien Documents with respect to Additional First Lien Obligations of any Series.

"Collateral" means all assets of the Company or any of the Subsidiaries now or hereafter subject to a Lien created pursuant to any First Lien Security Document to secure any First Lien Obligations.

"Collateral Agent" has the meaning assigned to such term in the preamble hereto.

"Company" has the meaning assigned to such term in the preamble hereto.

"Controlling Secured Parties" means, at any time with respect to any Shared Collateral, the Secured Parties of the same Class as the Authorized Representative that is the Applicable Authorized Representative with respect to such Shared Collateral at such time.

"Credit Agreement" means the Original Credit Agreement and any Supplemental Credit Agreement.

"Credit Agreement Documents" has the meaning assigned to the term "Loan Documents" under the Original Credit Agreement and, with respect to any Supplemental Credit Agreement, such Supplemental Credit Agreement and all other notes, instruments, agreements and other documents evidencing or governing Credit Agreement Obligations thereunder or providing any guarantee, Lien or other right in respect thereof.

"Credit Agreement Obligations" has the meaning assigned to the term "Indebtedness" under the Original Credit Agreement and, with respect to any Supplemental Credit Agreement, all indebtedness and obligations incurred or arising under the Credit Agreement Documents and all Banking Product Obligations and Hedging Obligations owed to any agent or lender thereunder or any Affiliate thereof.

"Credit Agreement Secured Parties" means, with respect to any Class of Credit Agreement Obligations, the Administrative Agent and the lenders, noteholders, purchasers or other holders of Credit Agreement Obligations (including any of their respective Affiliates that hold Credit Agreement Obligations), in each case relating to such Class.

"Default" means a "Default" (or a similar event, however designated) as defined in any First Lien Credit Document.

"DIP Financing" has the meaning assigned to such term in Section 2.06.

"DIP Financing Liens" has the meaning assigned to such term in Section 2.06.

"DIP Lenders" has the meaning assigned to such term in Section 2.06.

"Discharge" means, with respect to any Shared Collateral and First Lien Obligations of any Class, the date on which First Lien Obligations of such Class are no longer secured by Liens on such Shared Collateral. The term "Discharged" shall have a corresponding meaning.

"Discharge of the Credit Agreement Obligations" means the Discharge of all of the Credit Agreement Obligations (including any Credit Agreement Obligations under a Supplemental Credit Agreement); provided that the Discharge of the Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of the Credit Agreement Obligations with a Supplemental Credit Agreement, secured by such Shared Collateral under Credit Agreement Documents that has been designated in writing by the Company to the Collateral Agent and each Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Event of Default" means an "Event of Default" (or a similar event, however designated) as defined in any First Lien Credit Document.

"Existing Securitization Intercreditor Agreement" means that certain Intercreditor Agreement dated December 3, 2009, among the Company, CAC Warehouse Funding

Corporation II, CAC Warehouse Funding III, LLC, Credit Acceptance Funding LLC 2008-1, Credit Acceptance Funding LLC 2009-1, Credit Acceptance Auto Loan Trust 2008-1, Credit Acceptance Auto Loan Trust 2009-1, Wells Fargo Securities, LLC, as deal agent and collateral agent, Fifth Third Bank, as agent, Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent, and Comerica Bank, as agent under the CAC Credit Facility Documents (as defined therein).

"First Lien Credit Documents" means, collectively, (a) the Credit Agreement Documents, (b) the Senior Notes First Lien Documents and (c) the Additional First Lien Documents.

"First Lien Obligations" means (a) all the Credit Agreement Obligations, (b) all the Senior Notes First Lien Obligations and (c) all the Additional First Lien Obligations.

"First Lien Security Documents" means the "Collateral Documents" (as defined in the Credit Agreement), and each other agreement entered into in favor of the Collateral Agent for the purpose of securing First Lien Obligations of any Class.

"Future Senior Notes" means any notes issued after the date hereof under the Senior Notes Indenture which are of the same Series as the Initial Senior Notes.

"Grantor Joinder Agreement" means a supplement to this Agreement substantially in the form of Exhibit II, appropriately completed.

"Grantors" means, at any time, the Company and each Subsidiary that, at such time, has granted a security interest in any of its assets pursuant to any First Lien Security Document to secure any First Lien Obligations of any Class. The Persons that are Grantors on the date hereof are set forth on Schedule 1.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under (i) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements and (ii) other agreements or arrangements designed to protect such Person against fluctuations in interest or currency exchange rates.

"Initial Senior Notes" means the notes issued under the Senior Notes Indenture on the date hereof, and any notes issued in exchange, substitution or replacement thereof.

"Impairment" has the meaning assigned to such term in Section 2.02.

"Insolvency or Liquidation Proceeding" means:

(a) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor (other than liquidations and dissolutions of Subsidiaries of the Company permitted under the First Lien Credit Documents), in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(c) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.02.

"Intervening Lien" has the meaning assigned to such term in Section 2.02.

"LC Cash Collateral" means any Collateral in the form of one or more Deposit Accounts or Securities Accounts, and all Financial Assets or other funds held in or credited to any such Deposit Account or Securities Account, all Security Entitlements in respect thereof and all Proceeds of any of the foregoing, in each case in which a security interest has been granted by the Company or any other Grantor to secure Credit Agreement Obligations consisting of obligations in respect of Letters of Credit pursuant to the terms of the Credit Agreement. For purposes hereof, the terms "Deposit Accounts", "Securities Accounts", "Financial Assets", "Security Entitlements" and "Proceeds" have the meaning assigned thereto in the Michigan UCC.

"Lien" shall mean any pledge, assignment, hypothecation, mortgage, security interest, deposit arrangement, option, trust receipt, conditional sale or title retaining contract, sale and leaseback transaction, or any other type of lien, charge or encumbrance, whether based on common law, statute or contract; provided that the term "Lien" shall not include any negative pledge clauses in agreements relating to the borrowing of money or the obligation of Company or any of its Subsidiaries to remit monies to Dealers (as defined in the Credit Agreement) under Dealer Agreements (as defined in the Credit Agreement), claims or refunds under insurance policies or claims or refunds under service contracts or (b) to make deposits in trust or otherwise as required under re-insurance agreements and pursuant to state regulatory requirements, unless the Company or any of its Subsidiaries, as the case may be, has encumbered its interest in such monies or deposits or in other property of the Company to secure such obligations.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative of the same Class as the Class of the First Lien Obligations (other than the First Lien Obligations of the same Class as the Class of the Controlling Secured Parties with respect to such Shared Collateral) secured by valid and perfected Liens on such Shared Collateral the aggregate amount of which exceeds the aggregate amount of First Lien Obligations of any other Class (other than the First Lien Obligations of the same Class as the Class of the Controlling Secured Parties with respect to such Shared Collateral) secured by valid and perfected Liens on such Shared Collateral; provided that for purposes of clause (b) of the definition of Applicable Authorized Representative, "Major Non-Controlling Authorized Representative" shall mean, with respect to any Shared Collateral, the Authorized Representative of the same Class as the Class of the First Lien Obligations secured

by valid and perfected Liens on such Shared Collateral the aggregate amount of which exceeds the aggregate amount of First Lien Obligations of any other Class secured by valid and perfected Liens on such Shared Collateral.

"Maximum Attributable Amount" means, in the case of any sale or other disposition of Subject Securities of an Affected Subsidiary, the proceeds that would have been received from the sale or disposition of the maximum amount of Subject Securities that, having been pledged to the Collateral Agent, would not have resulted in such Subsidiary being an Affected Subsidiary, as determined by the Collateral Agent, the Company and the Authorized Representatives in good faith.

"Michigan UCC" means the Uniform Commercial Code as from time to time in effect in the State of Michigan.

"Mortgaged Property" means any parcel of real property and improvements thereto that constitute Shared Collateral.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative in respect of the Shared Collateral, the date that is 90 days (throughout which 90-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative with respect to the Shared Collateral) after the occurrence of both (a) an Event of Default (under and as defined in the Senior Notes First Lien Documents or the Additional First Lien Documents, in each case, under which such Non-Controlling Authorized Representative is the Authorized Representative) and (b) the Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (i) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative with respect to the Shared Collateral and that an Event of Default (under and as defined in the Senior Notes First Lien Documents or the Additional First Lien Documents, in each case, under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (ii) the First Lien Obligations of the Class with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the Additional First Lien Documents of such Class; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur (and shall be deemed not to have occurred for all purposes hereof) with respect to the Shared Collateral (A) at any time the Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to the Shared Collateral (or the Administrative Agent shall have instructed the Collateral Agent to do the same) or (B) at any time the Grantor that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, at any time with respect to any Shared Collateral, the Secured Parties that are not Controlling Secured Parties at such time with respect to such Shared Collateral.

"Original Credit Agreement" means that certain Fourth Amended and Restated Credit Agreement dated as of February 7, 2006, among the Company, Comerica Bank, as administrative agent and collateral agent for the banks, and the banks party thereto, as amended (including without limitation through the date hereof), restated, extended, refinanced, supplemented, waived or otherwise modified from time to time.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Possessory Collateral" means any Shared Collateral in the possession of the Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any "Certificated Securities", "Promissory Notes", "Instruments" and "Chattel Paper" (as such terms are defined under the Michigan UCC), in each case, delivered to or in the possession of the Collateral Agent under the terms of the First Lien Security Documents.

"Proceeds" has the meaning assigned to such term in Section 2.01(b).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, refund, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (and/or commitments with respect to indebtedness), in whole or in part, in each case, whether by adding or replacing lenders, creditors, agents, borrowers, guarantors or otherwise and including any of the foregoing effected through any credit agreement, indenture or other agreement or instrument or after the original instrument giving rise to such indebtedness has been terminated. "Refinanced" and "Refinancing" have correlative meanings.

"Related Secured Parties" means, with respect to the Authorized Representative of any Class, the Secured Parties of such Class.

"Responsible Officer" means, with respect to any Person, the chief executive officer, the chief financial officer, principal accounting officer, treasurer, general counsel or another executive officer of such Person.

"Secured Parties" means (a) the Credit Agreement Secured Parties, (b) the Senior Notes Secured Parties and (c) the Additional Secured Parties.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Securitization Intercreditor Agreement(s)" has the meaning assigned to such term in Section 2.05.

"Senior Notes Authorized Representative" has the meaning assigned to such term in the preamble hereto.

"Senior Notes First Lien Documents" means the Senior Notes Indenture, and all other instruments, agreements and other documents evidencing or governing Senior Notes First Lien Obligations (including any Future Senior Notes) or providing any guarantee, Lien or other right in respect thereof.

"Senior Notes First Lien Obligations" has the meaning assigned to the term "Notes Obligations" in the Senior Notes First Lien Documents.

"Senior Notes Indenture" means that certain Indenture dated as of February ___, 2010, among the Company, the Guarantors identified therein and U.S. Bank National Association, as Trustee.

"Senior Notes Secured Parties" means the Senior Notes Authorized Representative, the "Holders" (as defined in the Senior Notes First Lien Documents) and the other holders of any Senior Notes First Lien Obligations.

"Series", when used in reference to (a) Senior Notes First Lien Obligations, refers to such Senior Notes First Lien Obligations as shall have been issued or incurred pursuant to the same indentures or other agreements and with respect to which the same Person acts as the Senior Notes Authorized Representative and (b) Additional First Lien Obligations, refers to such Additional First Lien Obligations as shall have been issued or incurred pursuant to the same indentures or other agreements and with respect to which the same Person acts as the Additional Authorized Representative.

"Shared Collateral" means, at any time, Collateral on which the Collateral Agent shall have at such time a valid and perfected Lien for the benefit of Secured Parties of any two or more Classes; provided that, for the avoidance of doubt, the LC Cash Collateral shall not constitute Shared Collateral. If First Lien Obligations of more than two Classes are outstanding at any time, then any Collateral shall constitute Shared Collateral with respect to First Lien Obligations or Secured Parties of any Class only if the Collateral Agent has at such time a valid and perfected Lien on such Collateral securing First Lien Obligations of such Class for the benefit of the Secured Parties of such Class.

"Subject Securities" has the meaning assigned to such term in Section 2.01(b)(2)(i).

"Subsidiary" shall mean any other corporation, association, joint stock company, business trust, limited liability company, partnership (whether general or limited) or any other business entity of which more than fifty percent (50%) of the outstanding voting stock, share capital, membership or other interests, as the case may be, is owned either directly or indirectly by any Person or one or more of its Subsidiaries, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by any Person and/or its Subsidiaries. Unless otherwise specified to the contrary herein or the context otherwise requires, Subsidiary(ies) shall refer to each Person which is a Subsidiary of the Company.

"Supplemental Credit Agreement" means any credit agreement, loan agreement, note purchase agreement (except in connection with notes that are intended to be tradable either as registered securities under the Securities Act or pursuant to Rule 144A or Regulation S under the Securities Act), receivables purchase agreement, commercial paper facility, promissory note or other agreement or instrument evidencing or governing the terms of a credit facility which meets the requirements contained in Article VI of this Agreement. For the avoidance of doubt, no facility evidenced or governed by a Supplemental Credit Agreement shall be required to be a revolving or asset-based loan facility.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise or unless specifically stated to the contrary, (a) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.03. Concerning the Collateral Agent and the Authorized Representatives. (a) Each acknowledgment, agreement, consent and waiver (whether express or implied) in this Agreement made by the Collateral Agent and the Original Administrative Agent, whether on behalf of itself or, in the case of the Original Administrative Agent, on behalf of any other Credit Agreement Secured Party, is made in reliance on the authority granted to the Collateral Agent and the Original Administrative Agent pursuant to the authorization thereof under the Credit Agreement. It is understood and agreed that the Collateral Agent and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into whether any other Credit Agreement Secured Party is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action whatsoever against the Collateral Agent or the Administrative Agent for any failure of any other Credit Agreement Secured Party to comply with the terms hereof or for any other Credit Agreement Secured Party taking any action contrary to the terms hereof.

(b) Each acknowledgment, agreement, consent and waiver (whether express or implied) in this Agreement made by the Authorized Representative of any Class not referred to in paragraph (a) above, whether on behalf of itself or any of its Related Secured Parties, is made in reliance on the authority granted to such Authorized Representative pursuant to the

authorization thereof under the First Lien Credit Documents of such Class. It is understood and agreed that any such Authorized Representative shall not be responsible for or have any duty to ascertain or inquire into whether any of its Related Secured Parties is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action whatsoever against such Authorized Representative for any failure of any of its Related Secured Parties to comply with the terms hereof or for any of its Related Secured Parties taking any action contrary to the terms hereof.

ARTICLE II
Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01. Equal Priority. (a) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Lien on any Shared Collateral securing First Lien Obligations of any Class, and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, any other applicable law or any First Lien Credit Document, or any other circumstance whatsoever (but, in each case, subject to Section 2.02), each Authorized Representative, for itself and on behalf of its Related Secured Parties, agrees that valid and perfected Liens on any Shared Collateral securing First Lien Obligations of any Class shall be of equal priority with valid and perfected Liens on such Shared Collateral securing First Lien Obligations of any other Class.

(b) The Collateral Agent and each Authorized Representative, for itself and on behalf of its Related Secured Parties, agrees that, notwithstanding any provision of any First Lien Credit Document to the contrary (but subject to Section 2.02), if (i) an Event of Default shall have occurred and is continuing and the Collateral Agent or any such Authorized Representative or any of its Related Secured Parties is taking action to enforce rights or exercise remedies in respect of any Shared Collateral, (ii) any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding or (iii) an Event of Default shall have occurred and is continuing and the Collateral Agent or any such Authorized Representative or any of its Related Secured Parties receives any payment with respect to any Shared Collateral pursuant to any intercreditor agreement other than this Agreement, then the proceeds of any sale, collection or other liquidation of any Shared Collateral obtained by such Authorized Representative or any of its Related Secured Parties on account of such enforcement of rights or exercise of remedies, and any such distributions or payments received by such Authorized Representative or any of its Related Secured Parties (all such proceeds, distributions and payments being collectively referred to as "Proceeds"), shall be applied as follows:

(1) FIRST, to the payment of all amounts owing (other than in respect of principal or interest) to the Collateral Agent (in its capacity as such) pursuant to the terms of any First Lien Credit Document, including all costs and expenses incurred by the Collateral Agent in connection with such sale, collection or other liquidation, or such other enforcement of rights or exercise of remedies (including all court costs and the fees and expenses of its agents and legal counsel), the repayment of all advances made by the Collateral Agent for protective advances to protect or preserve the Shared Collateral, any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other First Lien Credit Document owing or reimbursable to the

Collateral Agent under any First Lien Credit Document in its capacity as such, and all other fees, indemnities and other amounts (other than in respect of principal or interest) owing or reimbursable to the Collateral Agent under any First Lien Credit Document in its capacity as such), it being understood that the Collateral Agent may, if duly acting in other capacities under any First Lien Credit Document, allocate any such costs and expenses which apply to more than one capacity, on a reasonable basis determined by Collateral Agent in good faith;

(2) SECOND, to the payment in full of the First Lien Obligations of each Class secured by a valid and perfected Lien on such Shared Collateral at the time due and payable (the amounts so applied to be distributed ratably in accordance with the amounts of the First Lien Obligations of each such Class outstanding on the date of such application); provided that amounts applied under this clause SECOND during any period when the First Lien Obligations of any such Class or any portion thereof (including without limitation any Letters of Credit issued under the Credit Agreement or any Net Hedging Obligations, to the extent constituting Credit Agreement Obligations) shall not be due and payable in full shall be allocated to the applicable First Lien Obligations of such Class as if such First Lien Obligations were at the time due and payable in full (as reasonably determined by Collateral Agent), and any amounts so allocated to the payment of the First Lien Obligations of such Class that are not yet due and payable shall be transferred to, and held by, the Authorized Representative of such Class solely as collateral for the applicable First Lien Obligations of such Class (and shall not constitute Shared Collateral for purposes hereof) until the date on which the First Lien Obligations of such Class shall have become due and payable in full (at which time such amounts shall be applied to the payment thereof, with any excess promptly returned to the Collateral Agent for application under this Section 2.01); provided, further, that no payments or distributions on the account of any Senior Notes First Lien Obligations or Additional First Lien Obligations under this Section 2.01(b)(2),

(i) shall be made from the proceeds of the sale or other disposition of any stock, other equity interests and other securities ("Subject Securities") of a Subsidiary of the Company in excess of the proportional share of the Maximum Attributable Amount of such proceeds if Rule 3-16 of Regulation S-X under the Securities Act of 1933 (or any other federal law, rule or regulation) would require separate financial statements of such Subsidiary (an "Affected Subsidiary") to be filed with the Securities and Exchange Commission (or any other federal government agency) by virtue of the securities of such Affected Subsidiary being part of the Collateral securing any of the Senior Notes First Lien Obligations or Additional First Lien Obligations, as the case may be,

(ii) shall be made from the proceeds of the sale or other disposition of any of the property or assets of any "Unrestricted Subsidiary" (as defined in the First Lien Credit Documents relating thereto), and

(iii) shall be made from the proceeds of the sale or other disposition of any of the property or assets of any Grantor if such Senior Notes First Lien

Obligations or such Additional First Lien Obligations, as the case may be, have been defeased (through legal defeasance or covenant defeasance) as provided in the applicable First Lien Credit Documents or the conditions for the satisfaction and discharge thereunder have been satisfied; and

(3) THIRD, after payment in full of all the First Lien Obligations, to the Company and the other Grantors or their successors or assigns, as their interests may appear, to whomsoever may be lawfully entitled to receive the same pursuant to this Agreement or any other intercreditor agreement, or as a court of competent jurisdiction may direct.

(c) It is acknowledged that the First Lien Obligations of any Class may, subject to the limitations set forth in the First Lien Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Secured Parties of any Class.

(d) Notwithstanding anything in this Agreement or any First Lien Security Document to the contrary, LC Cash Collateral held by any Administrative Agent, the Collateral Agent or any Issuing Bank pursuant to any Credit Agreement shall be applied as specified in the applicable section of the applicable Credit Agreement.

(e) The Collateral Agent shall make all payments and distributions under Section 2.01(b): (i) on account of Credit Agreement Obligations of any Class to the Administrative Agent of such Class, pursuant to directions of the Administrative Agent, for redistribution to the holders of the applicable Credit Agreement Obligations; (ii) on account of the Senior Notes First Lien Obligations to the Senior Notes Authorized Representative, pursuant to directions of the Senior Notes Authorized Representative, for redistribution to the holders of the applicable Senior Notes First Lien Obligations; and (iii) on account of the Additional First Lien Obligations of any Class to the Additional Authorized Representative of such Class pursuant to directions of such Additional Authorized Representative, for redistribution to the holders of the applicable Additional First Lien Obligations of such Class.

SECTION 2.02. Impairments. It is the intention of the parties hereto that the Secured Parties of any Class (and not the Secured Parties of any other Class) bear the risk of (a) any determination by a court of competent jurisdiction that (i) any First Lien Obligations of such Class are unenforceable under applicable law or are subordinated to any other obligations (other than to any First Lien Obligations of any other Class), (ii) any First Lien Obligations of such Class do not have a valid and perfected Lien on any of the Collateral securing any First Lien Obligations of any other Class and/or (iii) any Person (other than any Authorized Representative or any Secured Party) has a Lien on any Shared Collateral that is senior in priority to the Lien on such Shared Collateral securing First Lien Obligations of such Class, but junior to the Lien on such Shared Collateral securing any First Lien Obligations of any other Class (any such Lien being referred to as an "Intervening Lien", and any such Person being referred to as an "Intervening Creditor"), or (b) the existence of any Collateral securing First Lien Obligations of

any other Class that does not constitute Shared Collateral with respect to First Lien Obligations of such Class (any condition referred to in clause (a) or (b) with respect to First Lien Obligations of such Class being referred to as an "Impairment" of such Class); provided that the existence of any limitation on the maximum claim that may be made against any Mortgaged Property that applies to First Lien Obligations of all Classes shall not be deemed to be an Impairment of First Lien Obligations of any Class. In the event an Impairment exists with respect to First Lien Obligations of any Class, the results of such Impairment shall be borne solely by the Secured Parties of such Class, and the rights of the Secured Parties of such Class (including the right to receive distributions in respect of First Lien Obligations of such Class pursuant to Section 2.01(b)) set forth herein shall be modified to the extent necessary so that the results of such Impairment are borne solely by the Secured Parties of such Class. In furtherance of the foregoing, in the event First Lien Obligations of any Class shall be subject to an Impairment in the form of an Intervening Lien of any Intervening Creditor, the value of any Shared Collateral or Proceeds that are allocated to such Intervening Creditor shall be deducted solely from the Shared Collateral or Proceeds to be distributed in respect of First Lien Obligations of such Class. In addition, in the event the First Lien Obligations of any Class are modified pursuant to applicable law (including pursuant to Section 1129 of the Bankruptcy Code or any equivalent provision of, or order granted pursuant to, any other Bankruptcy Law), any reference to the First Lien Obligations of such Class or the First Lien Documents of such Class shall refer to such obligations or such documents as so modified.

SECTION 2.03. Actions with Respect to Shared Collateral; Prohibition on Certain Contests. (a) Notwithstanding anything to the contrary in the First Lien Credit Documents (other than this Agreement), (i) only the Collateral Agent shall, and shall have the right to, exercise, or refrain from exercising, any rights, remedies and powers with respect to the Shared Collateral, including any action to perfect (or further perfect) or enforce its security interest in or realize upon any Shared Collateral and any right, remedy or power with respect to any Shared Collateral under any intercreditor agreement (other than this Agreement), and then only on the instructions of the Applicable Authorized Representative, (ii) the Collateral Agent shall not be required to, and shall not, follow any instructions or directions with respect to Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other Secured Party, other than the Applicable Authorized Representative), it being understood and agreed that, notwithstanding any such instruction or direction by the Applicable Authorized Representative, the Collateral Agent shall not be required to take any action that, in its opinion, could expose the Collateral Agent to liability or be contrary to any First Lien Document or applicable law and (iii) no Non-Controlling Authorized Representative or any other Secured Party (other than the Applicable Authorized Representative) shall, or shall instruct the Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, take any other action to enforce its security interest in or realize upon, or exercise any other right, remedy or power with respect to (including any right, remedy or power under any intercreditor agreement other than this Agreement) any Shared Collateral, whether under any First Lien Credit Document, applicable law or otherwise, it being agreed that only the Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable First Lien Security Documents, shall be entitled to take any such actions or exercise

any such rights, remedies and powers with respect to Shared Collateral. Notwithstanding the equal priority of the Liens established under Section 2.01(a), the Collateral Agent (acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party, or any other exercise by the Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party of any rights, remedies or powers with respect to the Shared Collateral, or seek to cause the Collateral Agent to do so. Nothing in this paragraph shall be construed to limit the rights and priorities of the Collateral Agent, any Authorized Representative or any other Secured Party with respect to any Collateral not constituting Shared Collateral.

(b) Each of the Authorized Representatives agrees, for itself and on behalf of its Related Secured Parties, that it will not accept any Lien on any asset of the Company or any Subsidiary securing First Lien Obligations of any Class for the benefit of any Secured Party of such Class unless such Lien is created pursuant to a First Lien Security Document with the Collateral Agent and the collateral created thereby becomes Shared Collateral under this Agreement, other than (i) any Liens on LC Cash Collateral created pursuant to the Credit Agreement, (ii) any funds deposited for the discharge or defeasance of First Lien Obligations of any Class and (iii) any rights of set-off created under the First Lien Credit Documents of any Class.

(c) Each of the Authorized Representatives agrees, for itself and on behalf of its Related Secured Parties, that neither such Authorized Representative nor its Related Secured Parties will (and each hereby waives any right to) challenge or contest or support any other Person in challenging or contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), (i) the validity, attachment, creation, perfection, priority or enforceability of a Lien held by or on behalf of any other Authorized Representative or any of its Related Secured Parties in all or any part of the Collateral, (ii) the validity, enforceability or effectiveness of any First Lien Obligation of any Class or any First Lien Security Document of any Class or (iii) the validity, enforceability or effectiveness of the priorities, rights or duties established by, or other provisions of, this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Collateral Agent, any Authorized Representative or any of its Related Secured Parties to enforce this Agreement.

SECTION 2.04. No Interference; Payment Over. (a) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, agrees that (i) neither such Authorized Representative nor its Related Secured Parties will (and each hereby waives any right to) take or cause to be taken any action the purpose of which is, or could reasonably be expected to be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Collateral Agent, (ii) except as provided in Section 2.03, neither such Authorized Representative nor its Related Secured Parties shall have any right (A) to direct the Collateral Agent or any other Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) to consent to the exercise by the Collateral Agent or any

other Secured Party of any right, remedy or power with respect to any Shared Collateral, (iii) neither such Authorized Representative nor its Related Secured Parties will (and each hereby waives any right to) institute any suit or proceeding, or assert in any suit or proceeding any claim, against the Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Collateral Agent, any Applicable Authorized Representative or any other Secured Party shall be liable for any action taken or omitted to be taken by the Collateral Agent, such Applicable Authorized Representative or such other Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, and (iv) neither such Authorized Representative nor its Related Secured Parties will (and each hereby waives any right to) seek to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Shared Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Collateral Agent or any Authorized Representative or any of its Related Secured Parties to enforce this Agreement.

(b) Each Authorized Representative, on behalf of itself and its Related Secured Parties, agrees that if such Authorized Representative or any of its Related Secured Parties shall at any time obtain possession of any Shared Collateral or receive any Proceeds (other than as a result of any application of Proceeds pursuant to Section 2.01(b)) at any time prior to the Discharge of First Lien Obligations of each other Class, (i) such Authorized Representative or its Related Secured Party, as the case may be, shall promptly inform each Authorized Representative thereof, (ii) such Authorized Representative or its Related Secured Party shall hold such Shared Collateral or Proceeds in trust for the benefit of the Secured Parties of any Class entitled thereto pursuant to Section 2.01(b) and (iii) such Authorized Representative or its Related Secured Party shall promptly transfer such Shared Collateral or Proceeds to the Collateral Agent, for distribution in accordance with Section 2.01(b).

SECTION 2.05. Automatic Release of Liens; Amendments to First Lien Security Documents; Securitization Intercreditor Agreement. (a) Notwithstanding anything to the contrary in the First Lien Credit Documents or First Lien Security Documents, if at any time the Collateral Agent acting at the direction or with the concurrence of the Applicable Authorized Representative forecloses upon or otherwise exercises legal rights, remedies and powers against any Shared Collateral resulting in a disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens on such Shared Collateral in favor of the Collateral Agent, for the benefit of the Secured Parties of all Classes, will automatically be released and discharged; provided that any Proceeds realized therefrom shall be applied pursuant to Section 2.01(b).

(b) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that (i) the Collateral Agent may enter into any amendment or other modification to any First Lien Security Document so long as the Collateral Agent receives a certificate of the Company and an opinion of counsel reasonably satisfactory to the Collateral Agent stating that such amendment or other modification is permitted by the terms of the First Lien Credit Documents of each Class; (ii) the Collateral Agent may enter into any amendment or other modification to any First Lien Security Document solely as such First Lien Security Document relates to First Lien Obligations of a particular Class so

long as (A) such amendment or modification is in accordance with the First Lien Credit Documents of such Class and (B) such amendment or modification does not adversely affect the interests of the Secured Parties of any other Class; and (iii) the Collateral Agent may enter into new or amended and restated securitization intercreditor agreements (each, a "Securitization Intercreditor Agreement"), with the same or other parties, on substantially the same terms as those contained in the Existing Securitization Intercreditor Agreement, as in effect on the date hereof, or enter into new Securitization Intercreditor Agreements or amend or modify any Securitization Intercreditor Agreements on terms which do not adversely affect the interests of the Secured Parties of any Class.

(c) Each Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such acknowledgments, consents, confirmations, authorizations and other instruments as shall reasonably be requested by the Collateral Agent to evidence and confirm any release of Shared Collateral or amendment or modification to any First Lien Security Document or the entering into of any Securitization Intercreditor Agreement provided for in this Section.

SECTION 2.06. Certain Agreements with Respect to Bankruptcy and Insolvency Proceedings. (a) The Authorized Representative of each Class, for itself and on behalf of its Related Secured Parties, agrees that, if the Company or any other Grantor shall become subject to a case or proceeding (a "Bankruptcy Case") under the Bankruptcy Code or any other Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of, or order granted pursuant to, any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of, or order granted pursuant to, any other Bankruptcy Law, neither such Authorized Representative nor its Related Secured Parties will raise any objection to any such financing or to the Liens or court ordered charges, if applicable, on the Shared Collateral securing any such financing ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, in each case unless the Applicable Authorized Representative, or any Controlling Secured Party, shall then oppose or object to such DIP Financing or such DIP Financing Liens or such use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Controlling Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Secured Parties of such Class retain the benefit of their Liens on all such Shared Collateral subject to the DIP Financing Liens, including proceeds thereof arising after the commencement of the Bankruptcy Case, with such Liens having the same priority with respect to Liens of the Secured Parties of any other Class (other than any Liens of the Secured Parties of such other Class constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the Secured Parties of such Class are granted Liens on any additional collateral provided to

the Secured Parties of any other Class as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with such Liens having the same priority with respect to Liens of the Secured Parties of any other Class (other than any Liens of the Secured Parties of such other Class constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, and (C) if any amount of such DIP Financing or cash collateral is applied to repay any First Lien Obligations, such amount is applied in accordance with Section 2.01(b); provided that the Secured Parties of each Class shall have a right to object to the grant, as security for the DIP Financing, of a Lien on any Collateral subject to Liens in favor of the Secured Parties of such Class or its Authorized Representative that shall not constitute Shared Collateral; provided further that any Secured Party receiving adequate protection granted in connection with the DIP Financing or such use of cash collateral shall not object to any other Secured Party receiving adequate protection comparable to any such adequate protection granted to such Secured Party. Notwithstanding the provisions of Section 2.01 and this Section 2.06, (A) if the Secured Parties of any Class are granted adequate protection in the form of periodic payments in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection shall be for the account of the Secured Parties of such Class and (B) no Secured Party of any Class shall be prohibited from (x) seeking adequate protection in the form of periodic payments to the extent that any Secured Party of any other Class is receiving such payments or (y) objecting to any DIP Financing or use of cash collateral on the basis that any Secured Party of any other Class is receiving such payments (but the Secured Parties of such Class are not).

SECTION 2.07. Reinstatement. If, in any Insolvency or Liquidation Proceeding or otherwise, all or part of any payment with respect to the First Lien Obligations of any Class previously made shall be rescinded for any reason whatsoever (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar Federal, state or foreign law), then the terms and conditions of Article II shall be fully applicable thereto until all the First Lien Obligations of such Class shall again have been paid in full in cash.

SECTION 2.08. Insurance and Condemnation Awards. As between the Secured Parties, the Collateral Agent, acting at the direction of the Applicable Authorized Representative, shall have the exclusive right, subject to the rights of the Grantors under the First Lien Secured Documents, to settle and adjust claims in respect of Shared Collateral under policies of insurance covering or constituting Shared Collateral and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation, in respect of the Shared Collateral; provided that any Proceeds arising therefrom shall be subject to Section 2.01(b).

SECTION 2.09. Refinancings. The First Lien Obligations of any Class may be Refinanced, in whole or in part, in each case, without notice to, or the consent of any Secured Party of any other Class, all without affecting the priorities provided for herein or the other provisions hereof; provided that nothing in this paragraph shall affect any limitation on, or requirements in connection with, any such Refinancing that is set forth in the First Lien Credit Documents of any such other Class; and provided further that, if any obligations of the Grantors in respect of such Refinancing indebtedness of such First Lien Obligations shall be secured by Liens on any Shared Collateral, then such obligations and the holders thereof shall be subject to

and bound by the provisions of this Agreement, and the Authorized Representative of the holders of any such Refinancing indebtedness shall be required to execute an Additional Authorized Representative Joinder Agreement.

SECTION 2.10. Possessory Collateral Agent as Gratuitous Bailee for Perfection. (a) The Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Sections 8-301(a)(2) and 9-313(c) of the Michigan UCC) for the benefit of each other Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section. Pending delivery to the Collateral Agent, each Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section.

(b) The duties or responsibilities of the Collateral Agent and each Authorized Representative under this Section shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Secured Party for purposes of perfecting the Lien held by such Secured Parties therein.

ARTICLE III
Determinations with Respect to Obligations and Liens

Whenever, in connection with the exercise of its rights or the performance of its obligations hereunder, the Collateral Agent or the Authorized Representative of any Class shall be required to determine the existence or amount of any First Lien Obligations of any Class, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Class (and whether such Lien constitutes a valid and perfected Lien), it may request that such information be furnished to it in writing by the Authorized Representative of such Class and shall be entitled to make such determination on the basis of the information so furnished; provided that if, notwithstanding such request, the Authorized Representative of the applicable Class shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of a Responsible Officer the Company. The Collateral Agent and each Authorized Representative may, for the purposes of this Agreement, rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Secured Party or any other Person as a result of such determination or any action or not taken pursuant thereto.

ARTICLE IV
Concerning the Collateral Agent

SECTION 4.01. Appointment and Authority. (a) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, hereby irrevocably appoints Comerica Bank to act as the Collateral Agent hereunder and under each of the First Lien Security Documents, and authorizes the Collateral Agent to take such actions and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Grantor to secure any of the First Lien Obligations, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States, each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, hereby grants to the Collateral Agent any required powers of attorney to execute any First Lien Security Document governed by the laws of such jurisdiction on such Secured Party's behalf. Without limiting the generality of the foregoing, the Collateral Agent is hereby expressly authorized to execute any and all documents (including releases) with respect to the Shared Collateral, and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the First Lien Security Documents.

(b) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that the Collateral Agent shall be entitled, for the benefit of the Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, without regard to any rights, remedies or powers to which the Non-Controlling Secured Parties would otherwise be entitled to as a result of their Non-Controlling Secured Obligations. Without limiting the foregoing, each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, agrees that none of the Collateral Agent, the Applicable Authorized Representative or any other Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, waives any claim they may now or hereafter have against the Collateral Agent or the Authorized Representative or any Secured Party of any other Class arising out of (i) any actions that the Collateral Agent or any such Authorized Representative or Secured Party takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale or other disposition, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents and this Agreement or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election by any Applicable

Authorized Representative or Secured Parties, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.06, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of or order granted pursuant to, any other Bankruptcy Law by, the Company or any of the Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction or any similar provision for any other personal property security laws in any other jurisdiction, without the consent of each Authorized Representative representing Secured Parties for whom such Collateral constitutes Shared Collateral.

(c) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that, upon any other obligations being designated hereunder as Additional First Lien Obligations or any other Person becoming an Additional Authorized Representative or any other Persons becoming Additional Secured Parties, the Collateral Agent will continue to act in its capacity as Collateral Agent in respect of the then existing Authorized Representatives and Secured Parties and such Additional Authorized Representative and Additional Secured Parties.

SECTION 4.02. Rights as a Secured Party. (a) The Person serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Secured Party of any Class as any other Secured Party of such Class and may exercise the same as though it were not the Collateral Agent and the term "Secured Party", "Secured Parties", "Credit Agreement Secured Party", "Credit Agreement Secured Parties", "Additional Secured Party" or "Additional Secured Parties", as applicable, shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity. The Person serving as the Collateral Agent and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, advisory, underwriting or other business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Collateral Agent hereunder and without any duty to obtain the consent of or to give notice to or to account therefor to any other Secured Party.

SECTION 4.03. Exculpatory Provisions. The Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other First Lien Security Documents. Without limiting the generality of the foregoing, as between the Collateral Agent and the other Secured Parties, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the First Lien Security Documents that the Collateral

Agent is required to exercise as directed in writing by the Applicable Authorized Representative; provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any First Lien Security Document or applicable law;

(iii) shall not, except as expressly set forth in this Agreement and in the First Lien Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company, any of its Subsidiaries or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Applicable Authorized Representative or (ii) in the absence of its own gross negligence or wilful misconduct or (iii) in reliance on a certificate of an authorized officer of the Company stating that such action is permitted by the terms of this Agreement and each of the First Lien Credit Documents;

(v) shall be deemed not to have knowledge of any Default or Event of Default under any First Lien Credit Documents of any Class unless and until notice describing such Default or Event Default (and captioned or otherwise identified as a "notice of default") is given to the Collateral Agent by the Authorized Representative of such Class or the Company; and

(vi) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, recital, warranty or representation made in or in connection with this Agreement or any First Lien Security Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (D) the validity, enforceability, effectiveness or genuineness of this Agreement, any First Lien Security Document or any other agreement, instrument or document, or the validity, attachment, creation, perfection, priority or enforceability of any Lien purported to be created by the First Lien Security Documents, (E) the value or the sufficiency of any Collateral for First Lien Obligations of any Class or (F) the satisfaction of any condition set forth in any First Lien Credit Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

SECTION 4.04. Reliance by Collateral Agent. The Collateral Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have

been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent also shall be entitled to rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person. The Collateral Agent may consult with legal counsel (who may be counsel for the Company, any other Grantor or any Authorized Representative), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 4.05. Delegation of Duties. The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other First Lien Security Document by or through any one or more sub-agents appointed by the Collateral Agent. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Collateral Agent and any such sub-agent, and shall apply to their respective activities as the Collateral Agent.

SECTION 4.06. Resignation of Collateral Agent. (a) The Collateral Agent may at any time give notice of its resignation as Collateral Agent under this Agreement and the First Lien Security Documents to each Authorized Representative and the Company, and shall be required to resign at the request of Company or any Authorized Representative if, having served in such capacity, it is replaced as Administrative Agent under the Credit Agreement. Upon receipt of any such notice of resignation, the Applicable Authorized Representative shall have the right, in consultation with the Company (provided no Event of Default has occurred and is continuing), to appoint a successor, provided that if such resignation results from the Collateral Agent's no longer serving as Administrative Agent under the Credit Agreement, the successor Administrative Agent under the Credit Agreement shall be the successor Collateral Agent under this Agreement, if it elects to accept such appointment hereunder. Any successor Collateral Agent appointed pursuant to this Section 4.06 (other than any successor Administrative Agent which shall not be required to satisfy such standards) shall be a commercial bank or other financial institution or trust company organized under the laws of the United States of America or any state thereof having (1) a combined capital and surplus of at least $250,000,000 and (2) a rating of its long-term senior unsecured indebtedness of "A-2" or better by Moody's Investors Service, Inc. or "A" or better by Standard & Poor's Services, a division of The McGraw Hill Companies, Inc. If no such successor shall have been so appointed by the Applicable Authorized Representative and shall have accepted such appointment within 30 days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent and/or any Authorized Representative may, on behalf of the Secured Parties, petition a court of competent jurisdiction for the appointment of a successor Collateral Agent (meeting the qualifications set forth above) with respect to the First Lien Obligations, in each case at the sole cost and expense of the Company, and such court may thereupon after such notice, if any, as it may deem proper and prescribe appoint a successor Collateral Agent; provided that if the Collateral Agent shall notify each Authorized Representative and the Company that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (x) the retiring Collateral Agent shall be discharged from its duties and obligations hereunder and under the First Lien Security Documents (except that in the case of any Collateral held by the Collateral Agent on behalf of the Secured Parties under any First Lien

Security Document, the retiring Collateral Agent shall continue to hold such Collateral solely for purposes of maintaining the perfection of the security interests of the Secured Parties therein until such time as a successor Collateral Agent is appointed but with no obligation to take any further action at the request of the Applicable Authorized Representative or any other Secured Parties) and (y) all payments, communications and determinations provided to be made by, to or through the Collateral Agent shall instead be made by or to each Authorized Representative directly, until such time as the Applicable Authorized Representative appoints a successor Collateral Agent as provided above.

(b) Upon the acceptance of a successor's appointment as Collateral Agent hereunder and under the First Lien Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Collateral Agent, and the retiring Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the First Lien Security Documents (if not already discharged therefrom as provided above). Notwithstanding the resignation of the Collateral Agent hereunder and under the First Lien Security Documents, the provisions of this Article and Article VIII of the Original Credit Agreement (and any comparable provisions contained in any Supplemental Credit Agreement) and the equivalent provision of any Additional First Lien Document shall continue in effect for the benefit of such retiring Collateral Agent, and its sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring Collateral Agent was acting as Collateral Agent. Upon any notice of resignation of the Collateral Agent hereunder and under the First Lien Security Documents, each of the Grantors agrees to use commercially reasonable efforts to transfer (and maintain the validity and priority of) the Liens in favor of the retiring Collateral Agent under the First Lien Security Documents to the successor Collateral Agent.

SECTION 4.07. Collateral Matters. Each of the Secured Parties irrevocably authorizes the Collateral Agent, at its option and in its discretion:

(a) to release any Lien on any property granted to or held by the Collateral Agent under any First Lien Security Document (or confirm such release) in accordance with Sections 2.03 and 2.05 or if permitted to do so by the terms of the First Lien Credit Documents; provided that the Collateral Agent may conclusively rely upon receipt of a certificate of a Responsible Officer of the Company stating that such release is permitted hereunder or by the terms of the First Lien Credit Documents, whether in connection with a securitization permitted thereunder or otherwise; and

(b) to release any Grantor from its obligations under the First Lien Security Documents (or confirm such release) if permitted to do so by the terms of the First Lien Credit Documents; provided that the Collateral Agent may conclusively rely upon receipt of a certificate of a Responsible Officer of the Company stating that such release is permitted by the terms of the First Lien Credit Documents.

ARTICLE V
No Reliance; No Liability

SECTION 5.01. No Reliance; Information. Each Authorized Representative, for itself and on behalf of its Related Secured Parties, acknowledges that (a) such Authorized Representative and its Related Secured Parties have, independently and without reliance upon the Collateral Agent, any other Authorized Representative or any of its Related Secured Parties, and based on such documents and information as they have deemed appropriate, made their own decision to enter into the First Lien Credit Documents to which they are party and (b) such Authorized Representative and its Related Secured Parties will, independently and without reliance upon the Collateral Agent, any other Authorized Representative or any of its Related Secured Parties, and based on such documents and information as they shall from time to time deem appropriate, continue to make their own decision in taking or not taking any action under this Agreement or any other First Lien Credit Document to which they are party. The Collateral Agent or the Authorized Representative or Secured Parties of any Class shall have no duty to disclose to any Secured Party of any other Class any information relating to the Company or any of the Subsidiaries, or any other circumstance bearing upon the risk of nonpayment of any of the First Lien Obligations, that is known or becomes known to any of them or any of their Affiliates, provided that, in connection with any enforcement action taken or proposed to be taken by Collateral Agent hereunder or otherwise upon the reasonable request of the Collateral Agent from time to time, each Authorized Representative shall provide the Collateral Agent with information (including reasonable supporting backup detail) as to the aggregate amounts of principal, interest, make whole amounts or similar prepayment premiums or breakage costs outstanding at such time in respect of the relevant First Lien Obligations of its Related Secured Parties, and the undrawn amounts of any outstanding Letters of Credit and an estimate of the amount of any Net Hedging Obligations with respect thereto, and shall exercise good faith, reasonable efforts to confirm the accuracy of such information. If the Collateral Agent or the Authorized Representative or any Secured Party of any Class, in its sole discretion, undertakes at any time or from time to time to provide any such information to, as the case may be, the Authorized Representative or any Secured Party of any other Class, it shall be under no obligation (i) to make, and shall not be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of the information so provided, (ii) to provide any additional information or to provide any such information on any subsequent occasion or (iii) to undertake any investigation.

SECTION 5.02. No Warranties or Liability. (a) Each Authorized Representative, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that, neither the Collateral Agent nor the Authorized Representative or any Secured Party of any other Class has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the First Lien Credit Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Authorized Representative and the Secured Parties of any Class will be entitled to manage and supervise their loans and other extensions of credit in the manner determined by them.

(b) No Authorized Representative or Secured Parties of any Class shall have any express or implied duty to the Authorized Representative or any Secured Party of any other Class to act or refrain from acting in a manner that allows, or results in, the occurrence or

continuance of a Default or an Event of Default under any First Lien Credit Document, regardless of any knowledge thereof that they may have or be charged with.

ARTICLE VI
Additional First Lien Obligations

The Company may, at any time and from time to time, subject to any limitations contained in the First Lien Credit Documents in effect at such time, designate additional indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Company or any other Grantor that would, if such Liens were granted, constitute Shared Collateral as "Credit Agreement Obligations" (to the extent issued under a Supplemental Credit Agreement) or "Additional First Lien Obligations" by delivering to the Collateral Agent and each Authorized Representative party hereto at such time a certificate of a Responsible Officer of the Company:

(a) describing the indebtedness and other obligations being designated as Credit Agreement Obligations or Additional First Lien Obligations, as the case may be, and including a statement of the maximum aggregate outstanding principal amount of such indebtedness as of the date of such certificate;

(b) identifying the Additional First Lien Documents or Credit Agreement Documents under which such Additional First Lien Obligations or Credit Agreement Obligations, as the case may be, are issued or incurred or the guarantees of such First Lien Obligations are, or are to be, created, and attaching copies of such Credit Agreement Documents or Additional First Lien Documents that each Grantor has executed and delivered to the holder of such Credit Agreement Documents or Additional First Lien Obligations, as the case may be, or the Person that serves as the administrative agent, trustee or a similar representative for the holders of such First Lien Obligations (such Person being referred to as the "Additional Authorized Representative") with respect to such Additional First Lien Obligations or Credit Agreement Obligations, as the case may be, on the closing date of such Additional First Lien Obligations or Credit Agreement Obligations, certified as being true and complete by a Responsible Officer of the Company;

(c) identifying the Person that serves as the Additional Authorized Representative;

(d) certifying that the incurrence of such Additional First Lien Obligations or Credit Agreement Obligations, the creation of the Liens securing such Additional First Lien Obligations or Credit Agreement Obligations and the designation of such Additional First Lien Obligations or Credit Agreement Obligations as "Additional First Lien Obligations" or "Credit Agreement Obligations", respectively, hereunder do not violate or result in a default under any provision of the First Lien Credit Documents in effect at such time;

(e) certifying that the Additional First Lien Documents or Credit Agreement Obligations authorize the Additional Authorized Representative to become a party hereto by executing and delivering an Additional Authorized Representative Joinder Agreement and

provide that upon such execution and delivery, such Additional First Lien Obligations or Credit Agreement Obligations and the holders thereof shall become subject to and bound by the provisions of this Agreement; and

(f) attaching a fully completed Authorized Representative Joinder Agreement executed and delivered by the Additional Authorized Representative.

Upon the delivery of such certificate and the related attachments as provided above, the obligations designated in such notice as "Additional First Lien Obligations" or "Credit Agreement Obligations" shall become Additional First Lien Obligations or Credit Agreement Obligations, as the case may be, for all purposes of this Agreement.

ARTICLE VII
Miscellaneous

SECTION 7.01. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to any Grantor, to it (or, in the case of any Grantor other than the Company, to it in care of the Company) at Credit Acceptance Corporation, 25505 W. 12 Mile Road, Suite 3000, Southfield, Michigan 48034, Attention of Doug Busk (Facsimile No.: 248-827-8542);

(b) if to the Collateral Agent or the Administrative Agent under the Original Credit Agreement, to it at [Comerica Bank, One Detroit Center, 500 Woodward Avenue, Detroit, Michigan 48226, Attention: Corporate Finance (Facsimile No.: [ ]), with a copy to [ ]];

(c) if to the Senior Notes Authorized Representative, to it at [ ];

(d) if to any other Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by facsimile or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section. As agreed to in writing by any party hereto from time to time, notices and other communications to such party may also be delivered by e-mail to the e-mail address of a representative of such party provided from time to time by such party.

SECTION 7.02. Waivers; Amendment; Joinder Agreements. (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a

waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or otherwise modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and each Authorized Representative then party hereto; provided that no such agreement shall by its terms amend, modify or otherwise affect the rights or obligations of any Grantor without the Company's prior written consent; provided further that (i) without the consent of any party hereto, (A) this Agreement may be supplemented by an Authorized Representative Joinder Agreement, and an Additional Authorized Representative may become a party hereto, in accordance with Article VI and (B) this Agreement may be supplemented by a Grantor Joinder Agreement, and a Subsidiary may become a party hereto, in accordance with Section 7.13, and (ii) in connection with any Refinancing of First Lien Obligations of any Class (including pursuant to any Supplemental Credit Agreement), or the incurrence of Additional First Lien Obligations of any Class, the Collateral Agent and the Authorized Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of the Collateral Agent, any Authorized Representative or the Company, into such amendments, supplements, modifications or restatements of this Agreement as are reasonably necessary or appropriate to reflect and facilitate such Refinancing or such incurrence and are reasonably satisfactory to the Collateral Agent and each such Authorized Representative.

SECTION 7.03. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 7.04. Effectiveness; Survival. This Agreement shall become effective when executed and delivered by the parties hereto. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement. This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding against the Company or any of the Subsidiaries.

SECTION 7.05. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other

electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.07. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of Michigan.

SECTION 7.08. Submission to Jurisdiction Waivers; Consent to Service of Process. The Collateral Agent and each Authorized Representative, for itself and on behalf of its Related Secured Parties, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the First Lien Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of Michigan, the courts of the United States of America for the Eastern District of Michigan and appellate courts from any thereof;

(b) waives any defense of forum non conveniens;

(c) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(d) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in Section 7.01;

(e) agrees that service as provided in clause (d) above is sufficient to confer personal jurisdiction over the applicable party in any such proceeding in any such, and otherwise constitutes effective and binding service in every respect;

(f) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction; and

(g) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

SECTION 7.09. WAIVER OF JURY TRIAL EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

SECTION 7.10. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.11. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other First Lien Credit Documents, the provisions of this Agreement shall control.

SECTION 7.12. Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. Except as expressly provided in this Agreement, none of the Company, any other Grantor, any other Subsidiary or any other creditor of any of the foregoing shall have any rights or obligations hereunder, and none of the Company, any other Grantor or any other Subsidiary may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 7.13. Additional Grantors. In the event any Subsidiary shall have granted a Lien on any of its assets to secure any First Lien Obligations, the Company shall cause such Subsidiary, if not already a party hereto, to become a party hereto as a “Grantor”. Upon the execution and delivery to the Collateral Agent by any Subsidiary of a Grantor Joinder Agreement, any such Subsidiary shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 7.14. Integration. This Agreement, together with the other First Lien Credit Documents, including the First Lien Security Documents, represents the agreement of each of the Grantors, the Collateral Agent, the Authorized Representatives and the other Secured Parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any Grantor, the Collateral Agent, any Authorized Representative or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other First Lien Credit Documents, including the First Lien Security Documents.

SECTION 7.15. Further Assurances. Each of the Collateral Agent, each Authorized Representative and the Grantors agrees that it will execute, or will cause to be executed, any and all further documents, agreements and instruments, and take all such further actions, as may be required under any applicable law, or which the Collateral Agent or any Authorized Representative may reasonably request, to effectuate the terms of this Agreement, including the relative Lien priorities provided for herein.

SECTION 7.16. Amendment and Restatement. This Agreement shall be deemed to amend, restate and replace, in its entirety, that certain prior intercreditor agreement dated as of December 15, 1998, as amended, by and among Comerica Bank, as collateral agent, and the other parties thereto on the date hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

COMERICA BANK,
as Administrative Agent and Collateral Agent,

By /s/ Michael P. Stapleton
Name: Michael P. Stapleton
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,
as Senior Notes Authorized Representative,

By /s/ Raymond S. Haverstock
Name: Raymond S. Haverstock
Title: Vice President

CREDIT ACCEPTANCE CORPORATION, as a Grantor

By /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Senior Vice President and Treasurer

BUYERS VEHICLE PROTECTION PLAN, INC., as a Grantor

By /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Treasurer

VEHICLE REMARKETING SERVICES, INC., as a Grantor

By /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Treasurer

SCHEDULE 1

Initial Grantors

1. Credit Acceptance Corporation
2. Buyers Vehicle Protection Plan, Inc.
3. Vehicle Remarketing Services, Inc.

EXHIBIT I-A

[FORM OF] ADDITIONAL AUTHORIZED REPRESENTATIVE JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (this "Joinder Agreement") to the AMENDED AND RESTATED INTERCREDITOR AGREEMENT dated as of February ___, 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among CREDIT ACCEPTANCE CORPORATION, a Michigan corporation (the "Company"), the other GRANTORS party thereto, the ADDITIONAL AUTHORIZED REPRESENTATIVE (as defined below) party hereto, COMERICA BANK, as collateral agent for the Secured Parties (in such capacity, the "Collateral Agent") and as the Authorized Representative for the Credit Agreement Secured Parties under the Original Credit Agreement (in such capacity, the "Administrative Agent"), and U.S. BANK NATIONAL ASSOCIATION, as the Senior Notes Authorized Representative for the Senior Notes Secured Parties (in such capacity, the "Senior Notes Authorized Representative") and each ADDITIONAL AUTHORIZED REPRESENTATIVE from time to time party thereto, as the Authorized Representative for any Secured Parties of any other Class.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

The Company and the other Grantors propose to issue or incur "Additional First Lien Obligations" designated by the Company as such in accordance with Article VI of the Intercreditor Agreement in a certificate of a Responsible Officer of the Company delivered concurrently herewith to the Collateral Agent and the Authorized Representatives (the "Additional First Lien Obligations"). The Person identified in the signature pages hereto as the "Additional Authorized Representative" (the "Additional Authorized Representative") will serve as the administrative agent, trustee or a similar representative for the holders of the Additional First Lien Obligations (the "Additional Secured Parties").

The Additional Authorized Representative wishes, in accordance with the provisions of the Intercreditor Agreement, to become a party to the Intercreditor Agreement and to acquire and undertake, for itself and on behalf of the Additional Secured Parties, the rights and obligations of an "Additional Authorized Representative" and "Secured Parties" thereunder.

Accordingly, the Additional Authorized Representative, for itself and on behalf of its Related Secured Parties, and the Company agree as follows, for the benefit of the Collateral Agent, the existing Authorized Representatives and the existing Secured Parties:

SECTION 1.01. Accession to the Intercreditor Agreement. The Additional Authorized Representative hereby (a) accedes and becomes a party to the Intercreditor Agreement as an "Additional Authorized Representative", (b) agrees, for itself and on behalf of the Additional Secured Parties, to all the terms and provisions of the Intercreditor Agreement and (c) acknowledges and agrees that (i) the Additional First Lien Obligations and Liens on any Collateral securing the same shall be subject to the provisions of the Intercreditor Agreement and (ii) the Additional Authorized Representative and the Additional Secured Parties shall have the rights and obligations specified under the Intercreditor Agreement with respect to an "Authorized

Representative" or a "Secured Party", and shall be subject to and bound by the provisions of the Intercreditor Agreement. The Intercreditor Agreement is hereby incorporated by reference.

SECTION 1.02. Representations and Warranties of the Additional Authorized Representative. The Additional Authorized Representative represents and warrants to the Collateral Agent, the existing Authorized Representatives and the existing Secured Parties that (a) it has full power and authority to enter into this Joinder Agreement in its capacity as the Additional Authorized Representative, (b) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (c) the Additional First Lien Documents relating to the Additional First Lien Obligations provide that, upon the Additional Authorized Representative's execution and delivery of this Joinder Agreement, (i) the Additional First Lien Obligations and Liens on any Collateral securing the same shall be subject to the provisions of the Intercreditor Agreement and (ii) the Additional Authorized Representative and the Additional Secured Parties shall have the rights and obligations specified therefor under, and shall be subject to and bound by the provisions of, the Intercreditor Agreement.

SECTION 1.03. Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third-party beneficiaries of, this Agreement.

SECTION 1.04. Counterparts. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when the Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Authorized Representative. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually-signed counterpart of this Joinder Agreement.

SECTION 1.05. Governing Law. This Joinder Agreement shall be construed in accordance with and governed by the law of the State of Michigan.

SECTION 1.06. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Intercreditor Agreement. All communications and notices hereunder to the Additional Authorized Representative shall be given to it at the address set forth under its signature hereto, which information supplements Section 7.01 to the Intercreditor Agreement.

SECTION 1.07. Expenses. The Company agrees to reimburse the Collateral Agent and each of the Authorized Representatives for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent and any of the Authorized Representatives.

SECTION 1.08. Incorporation by Reference. The provisions of Sections 7.04, 7.06, 7.08, 7.09, 7.10, 7.11 and 7.12 of the Intercreditor Agreement are hereby incorporated by reference, mutatis mutandis, as if set forth in full herein.

IN WITNESS WHEREOF, the Additional Authorized Representative and the Company have duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[ ], as Additional Authorized Representative,

By _____
Name:
Title:

Address for notices:

_____

_____

attention of:_____
Facsimile:_____

CREDIT ACCEPTANCE CORPORATION,

By _____
Name:
Title:

Acknowledged by:

COMERICA BANK, as the
Collateral Agent and the Administrative Agent,

By _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as the
Senior Notes Authorized Representative, by

by _____
Name:
Title:

EXHIBIT I-B

[FORM OF] ADDITIONAL AUTHORIZED REPRESENTATIVE JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[[(this "Joinder Agreement") to the AMENDED AND RESTATED INTERCREDITOR AGREEMENT dated as of February ___, 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among CREDIT ACCEPTANCE CORPORATION, a Michigan corporation (the "Company"), the other GRANTORS party thereto, COMERICA BANK, as collateral agent for the Secured Parties (in such capacity, the "Collateral Agent") and as the Authorized Representative for the Credit Agreement Secured Parties under the Original Credit Agreement (in such capacity, the "Administrative Agent"), U.S. BANK NATIONAL ASSOCIATION, as the Authorized Representative for the Senior Notes Secured Parties (in such capacity, the "Senior Notes Authorized Representative") and each ADDITIONAL AUTHORIZED REPRESENTATIVE from time to time party thereto, as the Authorized Representative for any Secured Parties of any other Class.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

The Company and the other Grantors propose to issue or incur "Credit Agreement Obligations" (pursuant to a Supplemental Credit Agreement) designated by the Company as such in accordance with Article VI of the Intercreditor Agreement in a certificate of a Responsible Officer of the Company delivered concurrently herewith to the Collateral Agent and the Authorized Representatives (the "Supplemental Credit Agreement Obligations"). The Person identified in the signature pages hereto as the "Additional Authorized Representative" (the "Additional Authorized Representative") will serve as the administrative agent, trustee or a similar representative for the holders of such Supplemental Credit Agreement Obligations (the "Supplemental Credit Agreement Secured Parties").

The Additional Authorized Representative wishes, in accordance with the provisions of the Intercreditor Agreement, to become a party to the Intercreditor Agreement and to acquire and undertake, for itself and on behalf of the Supplemental Credit Agreement Secured Parties, the rights and obligations of an "Additional Authorized Representative" and "Secured Parties" thereunder.

Accordingly, the Additional Authorized Representative, for itself and on behalf of its Related Secured Parties, and the Company agree as follows, for the benefit of the Collateral Agent, the existing Authorized Representatives and the existing Secured Parties:

SECTION 1.01. Accession to the Intercreditor Agreement. The Additional Authorized Representative hereby (a) accedes and becomes a party to the Intercreditor Agreement as an "Additional Authorized Representative", (b) agrees, for itself and on behalf of the Supplemental Credit Agreement Secured Parties, to all the terms and provisions of the Intercreditor Agreement and (c) acknowledges and agrees that (i) the Supplemental Credit Agreement Obligations and Liens on any Collateral securing the same shall be subject to the provisions of the Intercreditor Agreement and (ii) the Additional Authorized Representative and the Supplemental Credit Agreement Secured Parties shall have the rights and obligations

specified under the Intercreditor Agreement with respect to an "Authorized Representative" or a "Secured Party", and shall be subject to and bound by the provisions of the Intercreditor Agreement. The Intercreditor Agreement is hereby incorporated by reference.

SECTION 1.02. Representations and Warranties of the Additional Authorized Representative. The Additional Authorized Representative represents and warrants to the Collateral Agent, the existing Authorized Representatives and the existing Secured Parties that (a) it has full power and authority to enter into this Joinder Agreement in its capacity as the Additional Authorized Representative, (b) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (c) the Supplemental Credit Agreement Documents relating to the Supplemental Credit Agreement Obligations provide that, upon the Additional Authorized Representative's execution and delivery of this Joinder Agreement, (i) the Supplemental Credit Agreement Obligations and Liens on any Collateral securing the same shall be subject to the provisions of the Intercreditor Agreement and (ii) the Additional Authorized Representative and the Supplemental Credit Agreement Secured Parties shall have the rights and obligations specified therefor under, and shall be subject to and bound by the provisions of, the Intercreditor Agreement.

SECTION 1.03. Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 1.04. Counterparts. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when the Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Authorized Representative. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually-signed counterpart of this Joinder Agreement.

SECTION 1.05. Governing Law. This Joinder Agreement shall be construed in accordance with and governed by the law of the State of Michigan.

SECTION 1.06. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Intercreditor Agreement. All communications and notices hereunder to the Additional Authorized Representative shall be given to it at the address set forth under its signature hereto, which information supplements Section 7.01 to the Intercreditor Agreement.

SECTION 1.07. Expenses. The Company agrees to reimburse the Collateral Agent and each of the Authorized Representatives for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent and any of the Authorized Representatives.

SECTION 1.08. Incorporation by Reference. The provisions of Sections 7.04, 7.06, 7.08, 7.09, 7.10, 7.11 and 7.12 of the Intercreditor Agreement are hereby incorporated by reference, mutatis mutandis, as if set forth in full herein.

IN WITNESS WHEREOF, the Additional Authorized Representative and the Company have duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[ ], as Additional Authorized Representative,
By

Name:
Title:

Address for notices:

attention of:
Facsimile:

CREDIT ACCEPTANCE CORPORATION,

By
Name:
Title:

Acknowledged by:

COMERICA BANK, as the
Collateral Agent and the Administrative Agent,

By
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as the
Senior Notes Authorized Representative,

By
Name:
Title:

EXHIBIT II

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (this "Joinder Agreement") to the AMENDED AND RESTATED INTERCREDITOR AGREEMENT dated as of February ___, 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among CREDIT ACCEPTANCE CORPORATION, a Michigan corporation (the "Company"), the other GRANTORS party thereto, the ADDITIONAL GRANTOR (as defined below), COMERICA BANK, as collateral agent for the Secured Parties (in such capacity, the "Collateral Agent") and as the Authorized Representative for the Credit Agreement Secured Parties under the Original Credit Agreement (in such capacity, the "Administrative Agent"), and U.S. BANK NATIONAL ASSOCIATION, as the Senior Notes Authorized Representative for the Senior Notes Secured Parties (in such capacity, the "Senior Notes Authorized Representative"), and each ADDITIONAL AUTHORIZED REPRESENTATIVE from time to time party thereto, as the Authorized Representative for any Secured Parties of any other Class.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

[ ], a [ ] [corporation] and a Subsidiary of the Company (the "Additional Grantor"), has granted a Lien on all or a portion of its assets to secure First Lien Obligations and such Additional Grantor is not a party to the Intercreditor Agreement.

The Additional Grantor wishes to become a party to the First Lien Intercreditor Agreement and to acquire and undertake the rights and obligations of a Grantor thereunder. The Additional Grantor is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become a Grantor thereunder.

Accordingly, the Additional Grantor agrees as follows, for the benefit of the Collateral Agent, the Authorized Representatives and the Secured Parties:

SECTION 1.01. Accession to the Intercreditor Agreement. The Additional Grantor (a) hereby accedes and becomes a party to the Intercreditor Agreement as a "Grantor", (b) agrees to all the terms and provisions of the Intercreditor Agreement and (c) acknowledges and agrees that the Additional Grantor shall have the rights and obligations specified under the Intercreditor Agreement with respect to a "Grantor", and shall be subject to and bound by the provisions of the Intercreditor Agreement.

SECTION 1.02. Representations and Warranties of the Additional Grantor. The Additional Grantor represents and warrants to the Collateral Agent, the Authorized Representatives and the Secured Parties that this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 1.03. Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well

as the other Secured Parties, all of whom are intended to be third party beneficiaries of this Agreement.

SECTION 1.04. Effectiveness. This Joinder Agreement shall become effective when the Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Grantor. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually-signed counterpart of this Joinder Agreement.

SECTION 1.05. Governing Law. This Joinder Agreement shall be construed in accordance with and governed by the law of the State of Michigan.

SECTION 1.06. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Intercreditor Agreement.

SECTION 1.07. Expenses. The Grantor agrees to reimburse the Collateral Agent and each of the Authorized Representatives for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent and any of the Authorized Representatives.

SECTION 1.08. Incorporation by Reference. The provisions of Sections 7.04, 7.06, 7.08, 7.09, 7.10, 7.11 and 7.12 of the Intercreditor Agreement are hereby incorporated by reference, mutatis mutandis, as if set forth in full herein.

IN WITNESS WHEREOF, the Additional Grantor has duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF SUBSIDIARY],

by _____
Name:
Title: