

5 & Drive - Recourse Agreement

In consideration of ACE Motor Acceptance, Corp.'s ("AMAC") agreement to purchase the contract for a _____ (Year) _____ (Make), _____ (Model) with a VIN Number of _____ by _____ (Consumer Name) from _____ (Dealership Name)

The undersigned do agree to amend the terms of the ACE Motor Acceptance Dealer Retail Agreement. This Amendment shall affect only the involved vehicle. As to any and all other vehicle(s), the terms of the preceding Dealer Retail Agreement shall remain in full force & effect. As to the vehicle noted above, all other terms of the Dealer Retail Agreement, which are not expressly amended herein, remain in full force & effect. The changes, as to the noted vehicle(s) only is/are as follows

1. The financing of the referenced vehicle and/or AMAC's purchase of the consumer finance contract related to said vehicle, shall be partial recourse until _____ (Consumer(s) Name) has made the initial _____ () payments, for the full value owed of each & every payment that he/she owes to AMAC. Dealer may not directly or indirectly make any or all of such payments on behalf of the named consumer(s). In the event AMAC chooses to exercise this recourse provision the Dealer agrees to buyback said contract from AMAC, Dealer shall pay, to AMAC, the lesser of contractual payoff or the sum equal to the original purchase amount paid by AMAC for said account plus Two Hundred Dollars (\$200.00). AMAC shall give Dealer up to, but not limited to 5 (five) days prior notice before initiating said ACH transaction. If said ACH transaction is not honored by the Dealers bank, said Dealer will have Fourteen Days (14) from initial notice to pay AMAC for the amount equal to the purchase amount paid by AMAC for said account plus Seven Hundred Dollars (\$700.00). The Dealer agrees to pay AMAC the requested amount within ten (10) days of the mailing of written notice, to Dealer, by AMAC. If the Dealer shall fail to pay AMAC, in full, within such ten (10) day period, with "good funds", the Dealer shall be liable, to AMAC, for the full balance owed on the Contract for said consumer(s) listed above, as of the date of the first mailing of any written notice to Dealer, by AMAC, plus any and all accrued interest, costs & reasonable attorney's fees."
2. "Dealer acknowledges and agrees that should consumer, during the term of any contract held by AMAC, pursuant to state or federal law, apply for and/or be granted relief from the obligations of the Retail Installment Contract (hereinafter "Contract"), or seek or be granted a reduction of the interest rate stated in the Contract for _____ (consumer(s) name), Dealer agrees to buy back the contract from AMAC. The Dealer shall pay, to AMAC, the lesser of contractual payoff or the sum equal to the original purchase amount paid by AMAC for said account plus Two Hundred Dollars (\$200.00). AMAC shall give Dealer up to, but not limited to 5 (five) days prior notice before initiating said ACH transaction. If said ACH transaction is not honored by the Dealers bank, said Dealer will have Fourteen Days (14) from initial notice to pay AMAC for the amount equal to the purchase amount paid by AMAC for said account plus Seven Hundred Dollars (\$700.00). The Dealer agrees to pay AMAC the requested amount within ten (10) days of the mailing of written notice, to Dealer, by AMAC. If the Dealer shall fail to pay AMAC, in full, within such ten (10) day period, with "good funds", the Dealer shall be liable, to AMAC, for the full balance owed on the the Contract for said consumer(s) listed above, as of the date of the first mailing of any written notice to Dealer, by AMAC, plus any and all accrued interest, costs & reasonable attorney's fees."
3. In the event of a breach of the terms of this Amendment, AMAC shall be entitled to all remedies available to it, against the undersigned Dealer, which were or are available to it under the Dealer Retail Agreement which is being amended.
4. The terms of any personal guaranty, currently in effect, will be extended to include any obligation incurred under this amendment.

Dated this _____ day of _____ 20____.

DEALER

Dealer Signature: _____ (Personally and Individually as per the original Guarantee)

Printed Name _____ Title: _____

NOTARY

Sworn to and subscribed before me this _____ (date)

Notary Public My Commission Expires _____

Notary Signature _____