

(b) That Seller has unrestricted corporate power and authority to sell, assign, and convey the Accounts to Purchaser in accordance herewith, and Seller and its Board of Directors or other appropriate authority, have done all acts necessary to authorize and effectuate such sale, assignment, and conveyance, and to authorize the execution and deliver to Purchaser of appropriate instruments evidencing the same, including this Agreement of Purchase and Sale.

(c) That Seller has and will have at the closing good and marketable title to the Accounts, free and clear of all liens and encumbrances, will warrant thereto the Purchaser, and will defend and protect the title thereto for the Purchaser.

(d) That each of the Accounts, together with all the collateral instruments pertaining thereto, constitutes a bona fide and legal transaction, and is valid and legally enforceable under the laws of the state in which it was originated and entered into and is evidenced by a promissory note, mortgage, contract for deed, or such other documents necessary to create an enforceable obligation, and that each of the Accounts has been made in accordance with and pursuant to all pertinent laws and regulations.

(e) That all of the said Accounts of Seller, together with all of the collateral instruments pertaining thereto, are in all respects true and genuine, that all signatures thereon are the true and respective signatures of the individuals represented thereby and binding upon them, and that said individuals had legal capacity to make the debt and give the security instrument transferred hereunder.

(f) That each of the Accounts is secured by a valid and binding mortgage on the real estate which is described and reflected on the Account and in the records of Seller or is evidenced by fee simple title subject to a Land Contract for deed, Agreement for Deed, Bond for Title, Contract for Deed, to the property described therein, and that the collateral on the Accounts is correctly and accurately described and was and is presently in existence and situated on the land described in the records of the Seller.

(g) That each of the Accounts is free of usury and of any set-off, counterclaim, or defense of any nature whatsoever, that no settlement, payment, or compromise has been made with respect to any Account, other than as reflected in the files and ledger cards, and that no special promise or consideration has