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): August 28, 2025

AMERICA'S CAR-MART, INC.

(Exact name of registrant as specified in its charter)

Texas	**0-14939**	**63-0851141**
(State or other jurisdiction of incorporation)	(Commission file number)	(I.R.S. Employer Identification No.)

1805 North 2nd Street Suite 401, Rogers, Arkansas 72756
(Address of principal executive offices, including zip code)

(479) 464-9944
(Registrant's telephone number, including area code)

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:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	CRMT	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On August 28, 2025, affiliates of America's Car-Mart, Inc. (the "Company") completed a securitization transaction (the "Securitization Transaction"), which involved the issuance and sale in a private offering of $133,340,000 aggregate principal amount of 5.01% Class A Asset Backed Notes (the "Class A Notes") and $38,620,000 aggregate principal amount of 6.08% Class B Asset Backed Notes (the "Class B Notes" and, together with the Class A Notes, the "Notes"). The Notes were issued by ACM Auto Trust 2025-3 (the "Issuer"), an indirect subsidiary of the Company. The Notes are collateralized by $291.5 million of accounts receivable related to installment sale contracts originated by the Company's operating subsidiaries, America's Car Mart, Inc. and Texas Car-Mart, Inc. The Issuer will be the sole obligor of the Notes; the Notes will not be obligations of or guaranteed by the Company or any of its other affiliates or subsidiaries. Net proceeds from the offering (after deducting the underwriting discount payable to the initial purchasers and other expenses) were approximately $170.7 million and are being used to pay outstanding debt and make the initial deposits into collection and reserve accounts for the benefit of noteholders.

S&P Global Rating Agency has rated the Notes as follows: Class A Notes, $A^{(sf)}$; and Class B Notes, $BBB^{(sf)}$.

To execute the Securitization Transaction, Colonial Auto Finance, Inc., a wholly-owned subsidiary of the Company (the "Seller"), sold or conveyed certain customer receivable contracts (the "Receivables") (loans made to finance customer purchases of used vehicles from the Company's subsidiaries) to ACM Funding, LLC, an indirect wholly-owned subsidiary of the Company (the "Depositor"), pursuant to a Purchase Agreement, dated as of August 28, 2025, by and between the Seller and the Depositor (the "Purchase Agreement"). The Receivables were then sold by the Depositor to the Issuer pursuant to a Sale and Servicing Agreement, dated August 28, 2025, by and between the Depositor, the Issuer, America's Car Mart, Inc., as servicer (the "Servicer"), and Deutsche Bank National Trust Company, as trustee (the "Trustee") (the "Sale and Servicing Agreement"). Under the Sale and Servicing Agreement, the Servicer is responsible for servicing the Receivables and the Servicer will receive a monthly service fee equal to 4.00% (annualized) based on the outstanding principal balance of the Receivables. If the Servicer defaults on its obligations under the Sale and Servicing Agreement, it may, and under certain circumstances, will be terminated and replaced as servicer.

The Notes were issued pursuant to an Indenture, dated August 28, 2025, by and between the Issuer and the Trustee (the "Indenture"). The Issuer will pay interest and principal on the Notes monthly on the 20th day of each month (or, if that day is not a business day, on the next business day), starting on September 20, 2025. The Class A Notes mature on January 20, 2030, and the Class B Notes mature on July 20, 2032.

The Notes were sold initially to BMO Capital Markets Corp., Deutsche Bank Securities Inc., and MUFG Securities Americas Inc. as initial purchasers, and then reoffered and resold only to "Qualified Institutional Buyers" as defined in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended, in transactions meeting the requirements of Rule 144A.

Credit enhancement for the Notes will consist of over-collateralization, a reserve account funded with an initial amount of not less than 2.00% of the pool balance as of the cut-off date, excess interest on the Receivables, and the subordination of certain payments to the noteholders of less senior classes of notes.

The Servicer will have the right at its option to purchase (and/or designate one or more other persons to purchase) the Receivables and the other issuing entity property (other than the reserve account) from the issuing entity on any payment date if both of the following conditions are satisfied: (a) as of the last day of the related collection period, the Note balance has declined to 10% or less of the Note balance as of August 28, 2025, and (b) the sum of the purchase price (as described below) and the available funds for such payment date would be sufficient to pay the sum of (i) the servicing fee for such payment date and all unpaid servicing fees for prior periods, (ii) all fees, expenses and indemnities owed to the Trustee, the owner trustee, the backup servicer, the certificate registrar, the paying agent and the calculation agent and not previously paid (without giving effect to any caps), (iii) interest then due on the outstanding Notes and (iv) the aggregate unpaid Note balance of all of the outstanding Notes. If the Servicer (or its designee) purchases the Receivables and other Issuer property (other than the reserve account), the purchase price will equal the greater of (a) the unpaid principal amount of all of the outstanding Notes, plus accrued and unpaid interest on the outstanding Notes at the applicable interest rate up to but excluding that payment date (after giving effect to all distributions to be made on that payment date) and (b) the pool balance.

If certain events of default were to occur under the Indenture, the Trustee may, and at the direction of the required noteholders, shall cause the unpaid principal amount of all of the Notes outstanding, together with accrued and unpaid interest thereon, to be immediately due and payable. Events of default under the Indenture include, but are not limited to, events such as failure to make required payments on the Notes or specified bankruptcy-related events. If an event of default related to specified bankruptcy-related events were to occur under the Indenture, all unpaid principal of and accrued and unpaid interest, if applicable, on all the Notes outstanding shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any noteholder.

The foregoing descriptions of the Indenture, the Purchase Agreement, and the Sale and Servicing Agreement do not purport to be complete and are qualified in their entirety by reference to such documents, which are filed as Exhibits 4.1, 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

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 above under Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 8.01. Other Events.

On August 29, 2025, the Company issued a press release announcing the Securitization Transaction. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

4.1	Indenture, dated August 28, 2025, by and between ACM Auto Trust 2025-3 and Deutsche Bank National Trust Company, as Indenture Trustee.
10.1	Purchase Agreement, dated August 28, 2025, by and between Colonial Auto Finance, Inc. and ACM Funding, LLC.
10.2	Sale and Servicing Agreement, dated August 28, 2025, by and among ACM Auto Trust 2025-3, ACM Funding, LLC, America's Car Mart, Inc., Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent and Paying Agent, and Systems & Services Technologies, Inc., as Backup Servicer.
99.1	Press Release dated August 29, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

America's Car-Mart, Inc.

Date: September 2, 2025

/s/ Jonathan Collins

Jonathan Collins
Chief Financial Officer
(Principal Financial Officer)

Exhibit 4.1

ACM AUTO TRUST 2025-3

Class A 5.01% Auto Loan Asset Backed Notes
Class B 6.08% Auto Loan Asset Backed Notes

INDENTURE

Dated as of August 28, 2025

DEUTSCHE BANK NATIONAL TRUST COMPANY, as the Indenture Trustee

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

TABLE OF CONTENTS
(Continued)

TABLE OF CONTENTS
(Continued)

Page

This **INDENTURE,** dated as of August 28, 2025 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Indenture"), is between **ACM AUTO TRUST 2025-3**, a Delaware statutory trust (the "Issuer"), and **DEUTSCHE BANK NATIONAL TRUST COMPANY**, a national banking association, solely as trustee and not in its individual capacity (the "Indenture Trustee").

Each party agrees as follows for the benefit of the other party and the equal and ratable benefit of the Holders of the Issuer's Class A 5.01% Auto Loan Asset Backed Notes (the "Class A Notes") and then for the equal and ratable benefit of the Holders of the Issuer's Class B 6.08% Auto Loan Asset Backed Notes (the "Class B Notes" and, together with the Class A Notes, the "Notes").

GRANTING CLAUSE

The Issuer to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, hereby Grants in trust to the Indenture Trustee on the Closing Date, as trustee for the benefit of the Noteholders, all of the Issuer's right, title and interest, whether now owned or hereafter acquired, in and to (i) the Trust Estate and (ii) all present and future claims, demands, causes and choses in action in respect of any or all of the Trust Estate and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the Trust Estate, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments, securities, financial assets and other property which at any time constitute all or part of or are included in the proceeds of any of the Trust Estate (collectively, the "Collateral").

The Indenture Trustee, on behalf of the Noteholders, acknowledges the foregoing Grant, accepts the trusts under this Indenture and agrees to perform its duties required in this Indenture in accordance with the provisions of this Indenture.

The foregoing Grant is made in trust to secure (i) the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction except as set forth herein and (ii) compliance with the provisions of this Indenture, each as provided in this Indenture.

Without limiting the foregoing Grant, any Receivable purchased by the Servicer pursuant to Section 3.6 of the Sale and Servicing Agreement or repurchased by Colonial pursuant to Section 3.4 of the Purchase Agreement shall be deemed to be automatically released from the lien of this Indenture without any action being taken by the Indenture Trustee upon payment by the Servicer or Colonial, as applicable, of the related Repurchase Price for such Repurchased Receivable.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 *Definitions*. Capitalized terms are used in this Indenture as defined in Appendix A to the Sale and Servicing Agreement dated as of the date hereof (as amended, restated, modified or supplemented from time to time, the "Sale and Servicing Agreement"), among ACM Funding, LLC, as seller, the Issuer, America's Car Mart, Inc., as servicer, Deutsche Bank National Trust Company, as indenture trustee, as paying agent and as calculation agent, and Systems & Services Technologies, Inc., as backup servicer.

SECTION 1.2 *Other Interpretive Provisions*. All terms defined in this Indenture shall have the defined meanings when used in any certificate or other document delivered pursuant hereto unless otherwise defined therein. For purposes of this Indenture and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Indenture, and accounting terms partly defined in this Indenture to the extent not defined, shall have the respective meanings given to them under GAAP (provided, that, to the extent that the definitions in this Indenture and GAAP conflict, the definitions in this Indenture shall control); (b) terms defined in Article 9 of the UCC as in effect in the relevant jurisdiction and not otherwise defined in this Indenture are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Indenture as a whole and not to any particular provision of this Indenture; (d) references to any Article, Section, Schedule or Exhibit are references to Articles, Sections, Schedules and Exhibits in or to this Indenture and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" and all variations thereof means "including without limitation"; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person's successors and assigns; and (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

ARTICLE II

THE NOTES

SECTION 2.1 *Form*. The Class A Notes and the Class B Notes, in each case together with the Indenture Trustee's certificate of authentication, shall be in substantially the form set forth in Exhibit A hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing the Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Each Note shall be dated the date of its authentication. The terms of the Notes set forth in *Exhibit A* hereto are part of the terms of this Indenture.

SECTION 2.2 *Execution, Authentication and Delivery*. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile. Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall, upon Issuer Order, authenticate and deliver Class A Notes for original issue in an aggregate principal amount of $133,340,000 and Class B Notes for original issue in an aggregate principal amount of $38,620,000. The Note Balance of Class A Notes and Class B Notes Outstanding at any time may not exceed such amounts except as provided in Section 2.5.

Each Note shall be dated the date of its authentication. The Class A Notes and the Class B Notes shall be issuable as registered Notes in the minimum denomination of $100,000 and in integral multiples of $1,000 in excess thereof (except for one Note of each Class which may be issued in a denomination other than an integral multiple of $1,000).

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual or facsimile signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Each Noteholder or Note Owner, by acceptance of a Note, acknowledges and agrees that it is bound by and deemed to have notice of, all provisions of this Indenture.

SECTION 2.3 *Temporary Notes*. Pending the preparation of Definitive Notes, the Issuer may execute, and upon receipt of an Issuer Order, the Indenture Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer shall cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.2, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee upon Issuer Order shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION 2.4 *Registration of Transfer and Exchange.*

(a) The Issuer shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Indenture Trustee shall initially be the registrar (the "Note Registrar") for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

If a Person other than the Indenture Trustee is appointed by the Issuer as Note Registrar, the Issuer shall give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to conclusively rely upon a certificate executed on behalf of the Note Registrar by a Responsible Officer thereof as to the names and addresses of the Noteholders and the principal amounts and number of such Notes.

Notwithstanding the foregoing, for so long as Deutsche Bank National Trust Company is acting as the Indenture Trustee hereunder, the Indenture Trustee shall also act as the Note Registrar.

(b) Subject to the other applicable provisions of this Article II, upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.2, if the requirements of Section 8-401 of the UCC are met, the Issuer shall execute and upon its written request the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same Class and a like aggregate outstanding principal amount.

At the option of the related Noteholder, Notes may be exchanged for other Notes in any authorized denominations, of the same Class and a like Note Balance, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, subject to the other applicable provisions of this Article II, if the requirements of Section 8-401 of the UCC are met the Issuer shall execute and, upon Issuer Request, the Indenture Trustee shall authenticate and the related Noteholder shall obtain from the Indenture Trustee, the Notes which the Noteholder making the exchange is entitled to receive.

(c) All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(d) Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in form and substance satisfactory to the Issuer and the Indenture Trustee duly executed by the Noteholder thereof or its attorney-in-fact duly authorized in writing, with such signature guaranteed by an "eligible grantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act and (ii) accompanied by such other documents as the Indenture Trustee may require, including but not limited to the applicable IRS Form W-8 or W-9.

(e) No service charge shall be made to a Noteholder for any registration of transfer or exchange of Notes, but the Issuer or the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.3 or Section 9.5 not involving any transfer.

The preceding provisions of this Section 2.4 notwithstanding, the Issuer shall not be required to make and the Note Registrar need not register transfers or exchanges of any Notes selected for redemption or of any Note for a period of fifteen (15) days preceding the Redemption Date or any Payment Date, as applicable.

SECTION 2.5 *Mutilated, Destroyed, Lost or Stolen Notes*. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security, surety, bond or indemnity as may be required by it to hold the Issuer, the Note Registrar and the Indenture Trustee harmless, then, in the absence of written notice to the Issuer, or to a Responsible Officer of the Note Registrar or the Indenture Trustee that such Note has been acquired by a "protected purchaser" (as contemplated by Article 8 of the UCC), and provided that the requirements of Section 8-405 of the UCC are met, the Issuer shall execute and upon its written request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; *provided* that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may upon delivery of the security, surety, bond or indemnity herein required pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a "protected purchaser" (as contemplated by Article 8 of the UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a "protected purchaser" (as contemplated by Article 8 of the UCC), and shall be entitled to recover upon the security, surety, bond or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section 2.5, the Issuer or the Indenture Trustee may require the payment by the Noteholder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee or the Note Registrar) connected therewith.

Every replacement Note issued pursuant to this Section 2.5 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.5 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.6 *Persons Deemed Owners*. Prior to due presentment for registration of transfer of any Note, the Issuer, the Paying Agent, the Note Registrar, the Indenture Trustee and any agent of the Issuer, the Paying Agent, the Note Registrar or the Indenture Trustee shall treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Paying Agent, the Note Registrar, the Indenture Trustee nor any agent of the Issuer, the Paying Agent, the Note Registrar or the Indenture Trustee shall be affected by notice to the contrary.

SECTION 2.7 *Payment of Principal and Interest; Defaulted Interest.*

(a) Each of the Notes shall accrue interest at its respective Interest Rate, and such interest shall be due and payable on each Payment Date as specified therein, subject to Sections 3.1 and 8.2. Any installment of interest or principal, if any, due and payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date, by wire transfer of immediately available funds to such account at a bank or other depository institution having appropriate wire transfer facilities as a Noteholder shall designate by written instruction requested and received by the Paying Agent not later than five (5) Business Days prior to the Record Date related to the applicable Payment Date or by such alternative method of payment as may be determined in accordance with Section 11.6, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment shall be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Final Scheduled Payment Date for such Class (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.1) which shall be payable as provided below. The funds represented by any such wires returned undelivered shall be held in accordance with Section 3.3.

(b) The principal of each Note shall be payable in installments on each Payment Date as provided in Section 8.2. Notwithstanding the foregoing, the entire unpaid Note Balance and all accrued interest thereon shall be due and payable, if not previously paid, on the earlier of (i) the date on which an Event of Default shall have occurred and be continuing, if the Indenture Trustee or the Holders of a majority of the Note Balance of the Controlling Class have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 and (ii) with respect to any Class of Notes, on the Final Scheduled Payment Date for that Class. All principal payments on each Class of Notes shall be made pro rata to the Noteholders of such Class entitled thereto.

The Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Payment Date on which the Indenture Trustee expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be transmitted prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be delivered to Noteholders as provided in Section 10.2.

(c) If the Issuer defaults on a payment of interest on any Class of Notes, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful at the applicable Interest Rate for such Class of Notes), which shall be due and payable on the Payment Date following such default. The Issuer shall pay such defaulted interest to the Persons who are Noteholders on the Record Date for such following Payment Date.

SECTION 2.8 *Cancellation*. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.8, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; *provided* that such Issuer Order is timely and that such Notes have not been previously disposed of by the Indenture Trustee.

SECTION 2.9 *Release of Collateral*. Except as contemplated by Section 11.1(b)(v)(B), the Indenture Trustee shall release property from the lien of this Indenture only upon receipt of an Issuer Order accompanied by an Officer's Certificate and an Opinion of Counsel.

SECTION 2.10 *Book-Entry Notes*. The Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to the Indenture Trustee, as agent for DTC, the initial Clearing Agency, by, or on behalf of, the Issuer. One or more fully registered Book-Entry Notes, not in any case to exceed $500 million in principal amount, shall be issued with respect to each Class of Notes. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner shall receive a Definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.12. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to the applicable Note Owners pursuant to Section 2.12:

(a) the provisions of this Section 2.10 shall be in full force and effect;

(b) the Note Registrar and the Indenture Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole Noteholder, and shall have no obligation to the Note Owners;

(c) to the extent that the provisions of this Section 2.10 conflict with any other provisions of this Indenture, the provisions of this Section 2.10 shall control;

(d) the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between or among such Note Owners and the Clearing Agency and/or the Clearing Agency Participants or Persons acting through Clearing Agency Participants. Pursuant to the Depository Agreement, unless and until Definitive Notes are issued pursuant to Section 2.12, the initial Clearing Agency shall make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants; and

(e) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the Note Balance, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants or Persons acting through Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee.

SECTION 2.11 *Notices to Clearing Agency*. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12, the Indenture Trustee shall give all such notices and communications specified herein to be given to the Noteholders to the Clearing Agency, and shall have no obligation to the Note Owners.

SECTION 2.12 *Definitive Notes*. If (a) the Administrator advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Notes, and the Administrator is unable to locate a qualified successor, (b) the Administrator at its option advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (c) after the occurrence of an Event of Default, Note Owners representing beneficial interests aggregating at least a majority of the Note Balance, voting together as a single Class, advise the Indenture Trustee through the Clearing Agency or its successor in writing that the continuation of a book-entry system through the Clearing Agency or its successor is no longer in the best interests of the Note Owners, then the Clearing Agency shall notify all Note Owners and the Indenture Trustee of the occurrence of any such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to the Indenture Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration instructions, the Issuer shall execute and the Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

SECTION 2.13 *Authenticating Agents*.

(a) Upon the request of the Issuer, the Indenture Trustee shall, and if the Indenture Trustee so chooses, the Indenture Trustee may appoint one or more Persons (each, an "Authenticating Agent") with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.2, 2.3, 2.4, 2.5 and 9.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 2.13 shall be deemed to be the authentication of Notes "by the Indenture Trustee." The Indenture Trustee shall be the Authenticating Agent in the absence of any appointment thereof.

(b) Any Person into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor Person.

(c) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Indenture Trustee and the Issuer. The Indenture Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such termination, the Indenture Trustee may appoint a successor Authenticating Agent and shall give written notice of any such appointment to the Issuer.

(d) The provisions of Section 6.4 and, for so long as the Indenture Trustee is the Authenticating Agent, all other rights, benefits, protections, immunities and indemnities afforded to the Indenture Trustee hereunder, shall be applicable to any Authenticating Agent, *mutatis mutandis*.

SECTION 2.14 *Tax Treatment*.

(a) The Issuer acknowledges and agrees that it is its intent, and the Indenture Trustee acknowledges such intent, that the Notes constitute and be treated as indebtedness for U.S. federal and all applicable state and local income and franchise tax purposes (other than any Notes that are owned during any period of time either by the Issuer or by a Person that is considered to be the same Person as the Issuer for U.S. federal income tax purposes). Further, each party hereto, and each Noteholder and Note Owner by accepting and holding a Note or beneficial interest therein (other than a Noteholder or Note Owner that is the Issuer or a Person that is considered to be the same Person as the Issuer for U.S. federal income tax purposes), hereby covenants to every other party hereto and to every other Noteholder and Note Owner to treat the Notes as indebtedness for U.S. federal and all applicable state and local income and franchise tax purposes in all tax filings, reports and returns and otherwise, and further covenants that neither it nor any of its Affiliates will take, or participate in the taking of or permit to be taken, any action that is inconsistent with such tax treatment and tax reporting of the Notes, unless required by applicable law. All successors and assignees of the parties hereto shall be bound by the provisions hereof.

(b) The parties hereto agree that it is their mutual intent that, for all applicable purposes the Certificates will not constitute indebtedness.

(c) Prior to the first Payment Date, at any time required by law and/or promptly upon request, each Noteholder and Note Owner shall provide to the Indenture Trustee, Paying Agent and/or the Issuer (or other person responsible for withholding of taxes), as applicable, its Tax Information. Notwithstanding the foregoing, no Noteholder or Note Owner of a Restricted Note shall provide a Form W-8ECI (or IRS Form W-8IMY with any IRS Forms W-8ECI attached) or otherwise treat income from Restricted Note as effectively connected to a United States trade or business of a person that is not United States person. Each Noteholder and each Note Owner is deemed to understand that by acceptance of a Note, such Noteholder or Note Owner agrees to supply the foregoing information. Further, each Noteholder and Note Owner is deemed to understand that the Issuer, Indenture Trustee and Paying Agent have the right to withhold as required on amounts payable with respect to a Note (without any corresponding gross-up) on any Noteholder or Note Owner that fails to comply with the preceding sentences or is otherwise subject to withholding under applicable law.

SECTION 2.15 *Certain Transfer Restrictions on the Notes*.

(a) None of the Issuer, the Indenture Trustee nor any other Person may register the Notes under the Securities Act or any state securities laws. No Note or any interest therein may be sold or transferred (including by pledge or hypothecation) to any other Person unless such sale or transfer is to a Qualified Institutional Buyer in accordance with Rule 144A (except for transfers of Notes to the Depositor or any of its Affiliates and by the Depositor or any of its Affiliates as part of the initial distribution or any redistribution of the Notes by the Depositor or any of its Affiliates pursuant to a note purchase agreement or any similar agreement).

(b) By acquiring a Class A Note or Class B Note (or any interest therein), each purchaser and transferee (and, if the purchaser or transferee is a Plan, its fiduciary) (i) shall be deemed to represent, covenant and agree that either (a) it is not acquiring and will not hold such Note (or any interest therein) on behalf of, or with the assets of, any Benefit Plan Investor or a Plan that is subject to Similar Law or (b) the acquisition, holding and disposition of such Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law and (ii) acknowledges and agrees if it is a Benefit Plan Investor or a Plan that is subject to Similar Law, it shall not acquire such Note (or any interest therein) at any time that such Note is not rated investment grade by at least one nationally recognized statistical rating agency.

(c) If for tax or other reasons it may be necessary to track any Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Depositor or the Administrator as a condition to such transfer.

(d) Any purported transfer of a Note not in accordance with this Section 2.15 or not in accordance with Sections 2.4, 2.16 or 2.17 shall be null and void *ab initio* and shall not be given effect for any purpose hereunder. The Issuer may sell any Notes acquired in violation of the foregoing at the cost and risk of the purported transferee. If the transferee fails to transfer such Note or such beneficial interests in such Note within thirty (30) days after notice of the voided transfer, then the Issuer shall cause such Noteholder's interest or Note Owner's interest in such Note to be transferred in a commercially reasonable sale arranged by the Issuer (conducted by the Issuer or an agent of the Issuer in accordance with Section 9-610(b) of the UCC as applied to securities that are sold on a recognized market or that may decline speedily in value).

(e) The Indenture Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture (including, without limitation, under this Section 2.15 or under Sections 2.4, 2.16 or 2.17) or under applicable law with respect to any transfer of any interest in any Note other than to examine such certificates and other documentation or evidence as are expressly required by, if and when expressly required by the terms of, this Indenture, to determine substantial compliance as to form with the express requirements hereof.

(f) Prior to any sale or transfer of any Note (or any interest therein) each prospective transferee of such Note (or any interest therein) (except for transfers of Notes to the Depositor or any of its U.S. corporate Affiliates (or disregarded entities thereof)) shall be deemed to make the following representations to the Indenture Trustee, the Note Registrar and the Depositor:

(i) The transferee either (a) (i) is a Qualified Institutional Buyer, (ii) is aware that the sale of the Notes to it is being made in reliance on the exemption from registration provided by Rule 144A and (iii) is acquiring the Notes for its own account or for one or more accounts, each of which is a Qualified Institutional Buyer, and as to each of which the owner exercises sole investment discretion, and in a principal amount of not less than the minimum denomination of such Note for the purchaser and for each such account or (b) solely in the case of an initial investor in such Note, is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

(ii) The Notes may not at any time be held by or on behalf of any Person (other than the Depositor or an Affiliate of the Depositor) that is not a Qualified Institutional Buyer (or, solely in the case of an initial investor in such Note, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act).

(iii) The transferee understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, none of the Notes have been or will be registered under the Securities Act, and, if in the future the transferee decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may only be offered, resold, pledged or otherwise transferred in accordance with this Indenture and the applicable legend on such Notes set forth below. The transferee acknowledges that no representation is made by the Issuer as to the availability of any exemption under the Securities Act or any applicable State securities laws for resale of the Notes.

(iv) The transferee understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The transferee has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Servicer, the Depositor and the Issuer. The transferee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and the transferee and any accounts for which it is acting are each able to bear the economic risk of the holder's or of its investment.

(v) In connection with the transfer of the Notes (A) none of the Issuer, the Servicer, the Depositor, any Initial Purchaser of the Notes, the Owner Trustee nor the Indenture Trustee is acting as a fiduciary or financial or investment adviser for the transferee, (B) the transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of any Initial Purchaser of the Notes, the Issuer, the Servicer, the Depositor, the Owner Trustee or the Indenture Trustee other than in the most current offering memorandum for such Notes and any representations expressly set forth in a written agreement with such party, (C) none of any Initial Purchaser of the Notes, the Issuer, the Servicer, the Depositor, the Owner Trustee or the Indenture Trustee has given to the transferee (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of its purchase or the documentation for the Notes, (D) the transferee has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by any Initial Purchaser of the Notes, the Issuer, the Servicer, the Depositor, the Owner Trustee or the Indenture Trustee, (E) the transferee has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions, (F) the transferee is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks and (G) the transferee is a sophisticated investor familiar with transactions similar to its investment in the Notes.

(vi) The transferee understands that the Notes will bear the legend(s) substantially similar to those set forth in Section 2.15(g) unless the Issuer determines otherwise in compliance with applicable law.

(vii) The transferee will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising.

(viii) The transferee is not acquiring the Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(ix) The transferee will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Indenture.

(x) The transferee acknowledges that any transfer in violation of the foregoing will be of no force and effect, will be void *ab initio*, and will not operate to transfer any rights to the transferee.

(g) Each Note shall bear a legend to the following effect:

"THIS NOTE OR ANY INTEREST HEREIN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, OR (2) SOLELY IN THE CASE OF AN INITIAL INVESTOR IN THIS NOTE, TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D OF THE SECURITIES ACT, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF $1,000 IN EXCESS THEREOF (EXCEPT FOR ONE SUCH NOTE WHICH MAY BE ISSUED IN INTEGRAL MULTIPLES IN EXCESS THEREOF OF OTHER THAN $1,000) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, OR (3) TO THE DEPOSITOR OR ANY OF ITS U.S. CORPORATE AFFILIATES (OR DISREGARDED ENTITIES THEREOF) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN (AS DEFINED BELOW), ITS FIDUCIARY) (A) SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, THAT EITHER (I) IT IS NOT ACQUIRING AND WILL NOT HOLD THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF, OR WITH THE ASSETS OF, ANY PLAN (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR") OR ANY PLAN THAT IS SUBJECT TO A LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) ACKNOWLEDGES AND AGREES IF IT IS A BENEFIT PLAN INVESTOR OR A PLAN THAT IS SUBJECT TO SIMILAR LAW THAT IT SHALL NOT ACQUIRE THIS NOTE (OR ANY INTEREST HEREIN) AT ANY TIME THAT THIS NOTE IS NOT RATED INVESTMENT GRADE BY AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR AN ENTITY OR ACCOUNT DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.

TRANSFERS OF THIS NOTE MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE."

(h) If a Note is issued with original issue discount, such Notes will bear legends in substantially the following form and substance (and such legends will satisfy any applicable notice requirement), unless the Depositor determines otherwise in accordance with applicable law:

"THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE CODE). UPON WRITTEN REQUEST, AMERICA'S CAR MART, INC. WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE OF THIS NOTE, (2) THE ISSUE DATE OF THIS NOTE, (3) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THIS NOTE AND (4) THE YIELD TO MATURITY OF THIS NOTE. ANY SUCH REQUEST SHOULD BE ADDRESSED TO AMERICA'S CAR MART, INC., 1805 N. 2ND STREET, SUITE 401, ROGERS, ARKANSAS 72756, ATTENTION: PRESIDENT."

SECTION 2.16 *Certain Transfer Restrictions on the Restricted Notes*.

(a) Any Notes (or interests therein) beneficially owned by the Issuer or the single beneficial owner of the Issuer for United States federal income tax purposes after the Closing Date may not be transferred for United States federal income tax purposes to another Person (other than the single beneficial owner of the Issuer for United States federal income tax purposes) unless the Administrator shall cause an Opinion of Counsel, of nationally recognized tax counsel, to be delivered to the Depositor and the Indenture Trustee to the effect that either (x) such Notes will (in the case of Class A Notes or Class B Notes) be treated as debt for United States federal income tax purposes or (y) the sale of such Notes will not cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(b) Prior to any sale or transfer of any Restricted Note (or any interest therein) each prospective transferee of such Restricted Note (or any interest therein) (except for transfers of such Notes to the Depositor or any of its U.S. corporate Affiliates (or disregarded entities thereof)) shall be deemed to provide the following acknowledgments, representations and agreements to the Indenture Trustee, the Note Registrar and the Depositor unless the Depositor has received an opinion of nationally recognized tax counsel to the effect that the transfer of the Restricted Note without any or all of the acknowledgments, representations and agreements described below will not cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and the Depositor has consented to such transfer in writing:

(i) The transferee will provide notice to each Person to whom it proposes to transfer any interest in the Restricted Notes of the transfer restrictions and representations set forth in this Indenture.

(ii) The transferee's beneficial interest in a Restricted Note is not and will not be in an amount that is less than the minimum denomination for such Note set forth in this Indenture, and the transferee does not and will not hold any interest on behalf of any person whose beneficial interest in such a Note is in an amount that is less than the minimum denomination for such Note set forth in this Indenture.

(iii) The transferee acknowledges that no prospective transferee of a Restricted Note may provide an IRS Form W-8ECI or IRS Form W-8IMY with any IRS Form W-8ECI attached.

(iv) In the case of a transferee that is a partnership, a corporation taxed under Subchapter S of the Code or grantor trust for U.S. federal income tax purposes (or a disregarded entity the single owner of which is any of the foregoing), (x) such transferee is not and will not be used with a principal purpose of the arrangement involving such entity's beneficial interest in any Restricted Notes or Certificates to permit any partnership to satisfy the 100 partner limitation of Treasury Regulation Section 1.7704-1(h)(1)(ii) necessary for such partnership not to be classified as a publicly traded partnership under the Code and (y) no direct or indirect beneficial owner of any of the interests in such transferee or its single owner shall have more than 50% of the value of its interest in such transferee or its single owner attributable to the beneficial interest of such transferee in the Restricted Notes or Certificates.

(v) No Noteholder of a Restricted Note shall acquire or transfer any Restricted Note (or any interest therein) or cause any Restricted Note (or any interest therein) to be marketed on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code, including, without limitation, an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(vi) If any Restricted Note held by the transferee is required to be treated other than as described under Section 2.14(a), then the transferee, or, if different, the beneficial owner of such Restricted Note, shall agree to the designation made pursuant to the Trust Agreement of the partnership representative of any partnership in which such Noteholder or beneficial owner is deemed to be a partner under Section 6223(a) of the Code (and any corresponding provision of state law) and any applicable Treasury Regulations thereunder.

(vii) (A) Each Noteholder of a Restricted Note shall provide to the Administrator on behalf of the Issuer and the Depositor any further information required by the Issuer to comply with Sections 6221 through 6241 of the Code, including Section 6226(a) of the Code (and any corresponding provision of state law), (B) if such Noteholder is not the beneficial owner of such Restricted Note, the beneficial owner of such Restricted Note shall provide to the Administrator on behalf of the Issuer and the Depositor any further information required by the Issuer to comply with Sections 6221 through 6241 of the Code, including Section 6226(a) of the Code (and any corresponding provision of state law) and, to the extent the Issuer determines such appointment necessary for it to make an election under Section 6226(a) of the Code (or any corresponding provision of state law), hereby appoints the Noteholder as its agent for purposes of receiving any notifications or information pursuant to the notice requirements under Section 6226(a)(2) of the Code (and any corresponding provision of state law) and (C) to the extent applicable, each Noteholder of a Restricted Note and, if different, each beneficial owner of a Restricted Note, shall hold the Issuer and its affiliates harmless for any expenses or losses (i) resulting from a beneficial owner of a Restricted Note not properly taking into account or paying its allocated adjustment or liability under Section 6226 of the Code (or any corresponding provision of state law) or (ii) that the Issuer or its affiliates may suffer that are attributable to the management or defense of an audit under Sections 6221 through 6241 of the Code (or any corresponding provision of state law) or otherwise due to actions it takes with respect to and to comply with the rules under Sections 6221 through 6241 of the Code (or any corresponding provision of state law).

(viii) Upon any subsequent transfer of a Restricted Note (or any interest therein), the transferee covenants that if such Note is required to be treated as a partnership interest in the Issuer for United States federal income tax purposes, in the event of any subsequent transfer of a Restricted Note (or any interest therein), the transferee shall comply with Section 1446(f) of the Code (including with respect to deducting and withholding from the purchase price paid in respect of such Restricted Note (or interest therein) unless the subsequent transferee obtained a certificate providing for an exemption from such withholding).

(ix) The transferee acknowledges that any transfer in violation of the foregoing will be of no force and effect, will be void *ab initio*, and will not operate to transfer any rights to the transferee.

SECTION 2.17 *Transfer Restrictions on Certain Notes Upon a Sale of a Certificate*. The restrictions on transfer of Notes retained by the Issuer or a Person that is considered the same Person as the Issuer for United States federal income tax purposes provided in Section 2.16(a) shall not continue to apply in the event the Indenture Trustee and the Depositor have received the Initial Certificate Transfer Opinion.

ARTICLE III

COVENANTS

SECTION 3.1 *Payment of Principal and Interest*.

The Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing and subject to Section 8.2, on each Payment Date the Issuer shall cause to be paid all amounts on deposit in the Collection Account which represent Available Funds for such Payment Date in accordance with the Sale and Servicing Agreement. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered to have been paid by the Issuer to such Noteholder for all purposes of this Indenture. Interest accrued on the Notes shall be due and payable on each Payment Date. The final interest payment on each Class of Notes is due on the earlier of (i) the Payment Date (including any Redemption Date) on which the principal amount of that Class of Notes is reduced to zero or (ii) the applicable Final Scheduled Payment Date for that Class of Notes.

SECTION 3.2 *Maintenance of Office or Agency*. As long as any of the Notes remain Outstanding, the Issuer shall maintain an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, which office or agency shall initially be located at the Corporate Trust Office provided in clause (a) of the definition of such term. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Issuer shall give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.3 *Money for Payments To Be Held in Trust*. As provided in Sections 5.4 and 8.2, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Trust Accounts shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn therefrom for payments on the Notes shall be paid over to the Issuer except as provided in this Section and Section 4.4 of the Sale and Servicing Agreement.

By noon, New York City time, on the Business Day prior to each Payment Date and Redemption Date, the Issuer shall deposit or cause to be deposited into the Collection Account Available Funds with respect to the related Collection Period, and the Paying Agent shall hold such sum in trust for the benefit of the Persons entitled thereto pursuant to the Transaction Documents and (unless the Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee in writing of its action or failure so to act; provided that the amount deposited on the Business Day prior to any Redemption Date may be reduced by amounts transferred from the Reserve Account to the Collection Account pursuant to Section 4.3(d) of the Sale and Servicing Agreement.

The Issuer shall cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees to the extent relevant), subject to the provisions of this Section, that such Paying Agent shall:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as provided in the Transaction Documents;

(ii) give the Indenture Trustee written notice of any default by the Issuer (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to or at the direction of the Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to or at the direction of the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment;

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon, including FATCA Withholding (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information, making any withholdings as required under the Code and paying over such withheld amounts to the appropriate governmental authority); and

(vi) comply with any applicable reporting requirements in connection with any payments made by it on any Notes and any withholding of taxes therefrom, and, upon written request, provide any Tax Information to the Issuer.

Notwithstanding the foregoing, for so long as Deutsche Bank National Trust Company is acting as the Indenture Trustee hereunder, it shall also act as the Paying Agent.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent to pay to or at the direction of the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which such sums were held by such Paying Agent; and upon such a payment by any Paying Agent to or at the direction of the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to the escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two (2) years after such amount has become due and payable shall be discharged from such trust and distributed by the Indenture Trustee to the Issuer upon receipt of an Issuer Request and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the reasonable expense of the Issuer cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which date shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining shall be paid to the Issuer. The Indenture Trustee may also adopt and employ, at the written direction of and at the expense of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Noteholder).

SECTION 3.4 *Existence*. The Issuer shall keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Issuer shall keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

SECTION 3.5 *Protection of Collateral*. The Issuer intends the security interest Granted pursuant to this Indenture in favor of the Indenture Trustee on behalf of the Noteholders to be prior to all other Liens in respect of the Collateral, and the Issuer shall take all actions necessary to obtain and maintain, for the benefit of the Indenture Trustee on behalf of the Noteholders, a first Lien on and a first priority, perfected security interest in the Collateral (except to the extent that the interest of the Indenture Trustee therein cannot be perfected by the filing of a financing statement). The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and shall file or shall authorize the filing of all such financing statements, continuation statements, instruments of further assurance and other instruments, all as prepared by the Administrator and delivered to the Issuer, and shall take such other action necessary or advisable to:

(a) Grant more effectively all or any portion of the Collateral;

(b) maintain or preserve the lien and security interest (and the priority thereof) created by this Indenture or carry out more effectively the purposes hereof;

(c) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(d) enforce any of the Collateral; or

(e) preserve and defend title to the Collateral and the rights of the Indenture Trustee and the Noteholders in the Collateral against the claims of all Persons.

The Issuer hereby designates the Indenture Trustee as its agent and attorney-in-fact and hereby authorizes the Indenture Trustee to file all financing statements, continuation statements or other instruments required to be filed (if any) pursuant to this Section; provided, however, that the Indenture Trustee shall not be obligated to authorize or file such instruments. Notwithstanding any statement to the contrary contained herein or in any other Transaction Document, the Issuer shall not be required to notify any insurer with respect to any Insurance Policy about any aspect of the transactions contemplated by the Transaction Documents.

SECTION 3.6 *Opinions as to Collateral*. On the Closing Date, the Issuer shall furnish to or cause to be furnished to the Indenture Trustee an Opinion of Counsel either stating (i) that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the filing of any financing statements and continuation statements, as are necessary to perfect and make effective the first priority lien and security interest of this Indenture and reciting the details of such action, or (ii) that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

SECTION 3.7 *Performance of Obligations; Servicing of Receivables*.

(a) The Issuer shall not take any action and shall use its reasonable efforts not to permit any action to be taken by others, including the Administrator, that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this Indenture, the other Transaction Documents or such other instrument or agreement.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Administrator, and the Administrator has agreed, to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer shall, and shall cause the Administrator and the Servicer to, punctually perform and observe all of its respective obligations and agreements contained in this Indenture, the other Transaction Documents and the instruments and agreements included in the Collateral, including but not limited to preparing (or causing to be prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the other Transaction Documents in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer shall not waive, amend, modify, supplement or terminate any Transaction Document or any provision thereof other than in accordance with the amendment provisions set forth in such Transaction Document.

SECTION 3.8 *Negative Covenants*. So long as any Notes are Outstanding, the Issuer shall not:

(a) engage in any activities other than financing, acquiring, owning, pledging and managing the Receivables and the other Collateral as contemplated by this Indenture and the other Transaction Documents;

(b) except as expressly permitted by this Indenture or in the other Transaction Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer;

(c) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or applicable state law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Collateral;

(d) except as contemplated by the Transaction Documents, dissolve or liquidate in whole or in part;

(e) (i) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (ii) permit any Lien (other than Permitted Liens) to be created on or extend to or otherwise arise upon or burden the assets of the Issuer or any part thereof or any interest therein or the proceeds thereof and (iii) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any Permitted Lien) security interest in the Collateral (it being understood that (A) either each Receivable constituting part of the Collateral is secured by a first priority validly perfected security interest in the Financed Vehicle in favor of Colonial, as secured party, or all necessary actions with respect to the Receivable have been taken or will be taken to perfect a first priority security interest in the Financed Vehicle in favor of the applicable Originator, as secured party (which may be in its capacity as nominee) and (B) the Issuer shall not be required to notify any insurer with respect to any Insurance Policy obtained by an Obligor about any aspect of the transactions contemplated by the Transaction Documents);

(f) incur, assume or guarantee any indebtedness other than indebtedness incurred in accordance with the Transaction Documents; or

(g) merge or consolidate with, or transfer substantially all of its assets to, any other Person.

SECTION 3.9 *Annual Compliance Statement.*

(a) The Issuer shall deliver to the Indenture Trustee and the Rating Agency, on or before April 30th of each calendar year, beginning on April 30, 2026, an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(i) a review of the activities of the Issuer during such year (or since the Closing Date, in the case of the first such Officer's Certificate) and of its performance under this Indenture has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied in all material respects with all conditions and covenants under this Indenture throughout such year (or since the Closing Date, in the case of the first such Officer's Certificate), or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

(b) Delivery of reports, information and documents to the Indenture Trustee is for informational purposes only and the Indenture Trustee's receipt of such information shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officer's Certificates).

(c) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall be the same as the fiscal year of the Servicer (which shall end on April 30th of each year).

SECTION 3.10 *Restrictions on Certain Other Activities*. The Issuer shall not: (i) engage in any activities other than financing, acquiring, owning, pledging and managing the Trust Estate and the other Collateral in the manner contemplated by the Transaction Documents; (ii) issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness other than the Notes; (iii) make any loan, advance or credit to, guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person; or (iv) make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.11 *Restricted Payments*. The Issuer shall not, directly or indirectly, (a) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer or the Administrator, (b) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (c) set aside or otherwise segregate any amounts for any such purpose; provided that the Issuer may cause to be made distributions to the Servicer, the Backup Servicer, the Administrator, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders as permitted by, and to the extent funds are available for such purpose under this Indenture, the Sale and Servicing Agreement, the Backup Servicing Agreement, the Trust Agreement or the Administration Agreement. Other than as set forth in the preceding sentence, the Issuer shall not, directly or indirectly, make distributions from the Trust Accounts.

SECTION 3.12 *Notice of Events of Default; Servicer Replacement Events*. The Issuer shall promptly deliver to the Indenture Trustee, the Owner Trustee and the Rating Agency written notice in the form of an Officer's Certificate of (i) an Event of Default or any event which with the giving of notice, the lapse of time or both would become an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto and (ii) the occurrence of a Servicer Replacement Event or any event which with the giving of notice, the lapse of time or both would become a Servicer Replacement Event.

SECTION 3.13 *Further Instruments and Acts*. Upon request of the Indenture Trustee, the Issuer 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.

SECTION 3.14 *Compliance with Laws*. The Issuer shall comply with the requirements of all applicable laws, the non-compliance with which would, individually or in the aggregate, materially and adversely affect the ability of the Issuer to perform its obligations under the Notes, this Indenture or any other Transaction Document.

SECTION 3.15 *Removal of Administrator*. For so long as any Notes are Outstanding, the Issuer shall not remove the Administrator without cause unless the Rating Agency Condition shall have been satisfied in connection therewith.

SECTION 3.16 *Perfection Representations, Warranties and Covenants*. The perfection representations, warranties and covenants attached hereto as Schedule I shall be deemed to be part of this Indenture for all purposes.

SECTION 3.17 *Investment Company Act.* The Issuer is not an "investment company" that is registered or required to be registered under, or otherwise subject to the restrictions of, the Investment Company Act.

SECTION 3.18 *Tax Information*. To the extent the Issuer receives any Tax Information other than from the Indenture Trustee or Paying Agent, the Issuer shall provide such received Tax Information to the Indenture Trustee and the Paying Agent upon request.

SECTION 3.19 *Debt Instruments*. The Issuer represents that the Notes are of the type of debt instruments where payments under such debt instruments may be accelerated by reason of prepayments of other obligations securing such debt instruments.

ARTICLE IV

SATISFACTION AND DISCHARGE

SECTION 4.1 *Satisfaction and Discharge of Indenture*. This Indenture shall cease to be of further effect with respect to the Notes except as to (a) rights of registration of transfer and exchange, (b) substitution of mutilated, destroyed, lost or stolen Notes, (c) rights of Noteholders to receive payments of principal thereof and interest thereon, (d) Sections 3.3, 3.4, 3.5, 3.8, 3.10 and 3.11, (e) the rights and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.7) and the obligations of the Indenture Trustee under Section 4.2 and (f) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when: (a)either (i) all Notes theretofore authenticated and delivered (other than (1) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (2) Notes for which payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been presented and surrendered to the Indenture Trustee for cancellation or (ii) all Notes not theretofore presented and surrendered to the Indenture Trustee for cancellation (1) have become due and payable, (2) will become due and payable at the latest occurring Final Scheduled Payment Date within one year, or (3) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer, and the Issuer, in the case of clauses (1), (2) or (3), has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore presented and surrendered to the Indenture Trustee for cancellation, when due, to the latest occurring Final Scheduled Payment Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.1), as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer; and

(c) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each meeting the applicable requirements of Section 11.1(a) and, subject to Section 11.2, stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

SECTION 4.2 *Application of Trust Money*. All monies deposited with the Indenture Trustee pursuant to Section 4.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes, this Indenture and Article IV of the Sale and Servicing Agreement. Such monies need not be segregated from other funds except to the extent required herein, in the Sale and Servicing Agreement or by law.

SECTION 4.3 *Repayment of Monies Held by Paying Agent*. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all monies then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.3 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE V

EVENTS OF DEFAULT; REMEDIES

SECTION 5.1 *Events of Default*. The occurrence and continuation of any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be 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) shall constitute a default under this Indenture (each, an "Event of Default"):

(a) a default in the payment of any interest on any Note of the Controlling Class when the same becomes due and payable, and such default continues for a period of five Business Days or more;

(b) a default in the payment of principal of any Note on the related Final Scheduled Payment Date or the Redemption Date;

(c) any failure by the Issuer to duly observe or perform in any respect any of its covenants or agreements made in this Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with), which failure materially and adversely affects the rights of the Noteholders, and such failure shall continue unremedied for a period of 60 days (or for such longer period not in excess of 90 days as may be reasonably necessary to remedy such failure; *provided* that such failure is capable of remedy within 90 days) after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or by Noteholders evidencing at least 25% of the Note Balance of the Outstanding Notes, voting together as a single Class, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(d) any representation or warranty of the Issuer made in this Indenture proves to have been incorrect in any respect when made, which failure materially and adversely affects the rights of the Noteholders, and which failure continues unremedied for a period of 60 days (or for such longer period not in excess of 90 days as may be reasonably necessary to remedy such failure; *provided* that such failure is capable of remedy within 90 days) after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or by Noteholders evidencing at least 25% of the Note Balance of the Outstanding Notes, voting together as a single Class, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(e) a Bankruptcy Event with respect to the Issuer;

provided, however, that (A) if any delay or failure of performance referred to in clause (a) above shall have been caused by force majeure or other similar occurrence, the five Business Day grace period referred to in such clause (a) shall be extended for an additional 60 calendar days, (B) if any delay or failure of performance referred to in clause (b) above shall have been caused by force majeure or other similar occurrence, such failure or delay shall not constitute an Event of Default for an additional 60 calendar days, (C) if any delay or failure of performance referred to in clause (c) above shall have been caused by force majeure or other similar occurrence, the 60 day grace period referred to in such clause (c) shall be extended for an additional 60 calendar days and (D) if any delay or failure of performance referred to in clause (d) above shall have been caused by force majeure or other similar occurrence, the 60 day grace period referred to in such clause (d) shall be extended for an additional 60 calendar days.

SECTION 5.2 *Acceleration of Maturity*.

(a) Except as set forth in the following sentence, if an Event of Default should occur and be continuing, then and in every such case the Indenture Trustee may, or if directed by the Noteholders representing not less than a majority of the Note Balance of the Controlling Class, shall declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by Noteholders), and upon any such declaration the unpaid Note Balance of the Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all Notes, and all other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Indenture Trustee or any Noteholder.

(b) At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter provided for in this Article V, the Noteholders representing a majority of the Note Balance of the Controlling Class, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay (A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred and (B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.12.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

If the Notes have been declared due and payable or have automatically become due and payable following an Event of Default, the Indenture Trustee may institute Proceedings to collect amounts due or foreclose on the Collateral or exercise remedies as a secured party. Any sale of the Collateral by the Indenture Trustee will be subject to the terms and conditions of Section 5.4.

SECTION 5.3 *Collection of Indebtedness and Suits for Enforcement by the Indenture Trustee*.

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note of the Controlling Class when the same becomes due and payable, and such default continues for a period of five (5) Business Days or more, or (ii) default is made in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable, the Issuer will, upon demand of the Indenture Trustee in writing as directed by the Noteholders representing not less than a majority of the Note Balance of the Controlling Class, pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) In case the Issuer shall fail forthwith to pay the amounts described in clause (a) above upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuer or other obligor upon such Notes, wherever situated, the monies adjudged or decreed to be payable.

(c) If an Event of Default shall have occurred and is continuing, the Indenture Trustee may, as more particularly provided in Section 5.4 proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Collateral, Proceedings under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any judicial Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each Noteholder to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses, indemnities and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence, bad faith or willful misconduct, and any other amounts due the Indenture Trustee under Section 6.7.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Noteholders, to the extent set forth in Section 5.4(b).

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

SECTION 5.4 *Remedies; Priorities*.

(a) If an Event of Default shall have occurred and is continuing, the Indenture Trustee may do one or more of the following (subject to Sections 5.2 and 5.5):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such Notes monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iii) exercise any other remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Noteholders; and

(iv) subject to Section 5.17, after an acceleration of the maturity of the Notes pursuant to Section 5.2, sell the Collateral or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

provided, however, that the Indenture Trustee may not exercise the remedy described in clause (iv) above unless (A) the Holders of all Outstanding Notes have consented to such sale or liquidation, (B) the proceeds of such sale or liquidation are sufficient to pay in full the principal of and the accrued interest on the Outstanding Notes or (C) the Event of Default either (x) relates to a default described in Sections 5.1(a) or (b) (a "Payment Default") and the Indenture Trustee determines (but shall have no obligation to make such determination) that the Collections on the Receivables will not be sufficient on an ongoing basis to make all payments on the Notes as they would have become due if the Notes had not been declared due and payable or (y) relates to a Bankruptcy Event and, in the case of each of (x) and (y) above, the Indenture Trustee obtains the consent of the holders of at least 66-2/3% of the Note Balance of the Controlling Class. In determining such sufficiency or insufficiency with respect to clauses (B) and (C)(x) of the preceding sentence, the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose. Notwithstanding anything herein to the contrary, if the Event of Default does not relate to a Payment Default or Bankruptcy Event with respect to the Issuer, the Indenture Trustee may not sell or otherwise liquidate the Collateral unless the Holders of all Outstanding Notes consent to such sale or liquidation or the proceeds of such sale or liquidation are sufficient to pay in full the principal of and accrued interest on the Outstanding Notes.

(b) Notwithstanding the provisions of Section 8.2 hereof or Section 4.4 of the Sale and Servicing Agreement, if the Indenture Trustee collects any money or property pursuant to this Article V and the Notes have been accelerated, it shall pay out such money or property (and other amounts, including all amounts held on deposit in the Reserve Account) held as Collateral for the benefit of the Noteholders (net of liquidation costs associated with the sale of the Collateral) in the following order of priority:

(i) *first*, *pro rata* based on amounts due, to the Indenture Trustee, the Owner Trustee, the Calculation Agent, the Certificate Registrar, the Paying Agent and the Backup Servicer, any accrued and unpaid fees, reasonable expenses and indemnification amounts under the Transaction Documents without regard to any annual caps (including any such fees, expenses and indemnification amounts with respect to prior periods), in each case to the extent not previously paid and notwithstanding any caps on expenses and indemnification;

(ii) *second*, *pro rata*, to the Servicer, the Servicing Fee and all unpaid Servicing Fees with respect to prior periods and to any Successor Servicer, any accrued and unpaid fees, reasonable expenses and indemnification amounts (including any such fees, expenses and indemnification amounts with respect to prior Collection Periods);

(iii) *third*, to the Holders of the Class A Notes, the Accrued Class A Note Interest;

(iv) *fourth*, *(a)* if an acceleration of the Notes has occurred following or as a result of an Event of Default described in Section 5.1(a), (b) or (c), in the following order of priority:

(1) to the Holders of the Class A Notes in respect of principal thereof, until the Class A Notes have been paid in full;

(2) to the Holders of the Class B Notes, the Accrued Class B Note Interest;

(3) to the Holders of the Class B Notes in respect of principal thereof until the Class B Notes have been paid in full; and

(b) if an acceleration of the Notes has occurred following or as a result of an Event of Default described in Section 5.1(c) or (d), in the following order of priority:

(1) to the Holders of the Class B Notes, the Accrued Class B Note Interest;

(2) to the Holders of the Class A Notes in respect of principal thereof until the Class A Notes have been paid in full;

(3) to the Holders of the Class B Notes in respect of principal thereof until the Class B Notes have been paid in full; and

(v) *fifth*, to the Certificateholders, *pro rata*, based on the Percentage Interest of each Certificateholder.

The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 5.4. At least fifteen (15) days before such record date, the Issuer shall deliver to each Noteholder and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

For purposes of applying payments received in accordance with this Article V, the Indenture Trustee shall be entitled to rely on the information received by, and upon request of, the Indenture Trustee for such purpose. In the event that the Indenture Trustee, in its sole discretion, determines that it is unable to determine the amount or order of payments that should be made hereunder, the parties hereto agree that the Indenture Trustee shall have the right, at its option, to deposit with, or commence an interpleader proceeding in respect of, such funds in a court of competent jurisdiction for determination by such court as to the correct application of such funds hereunder.

Prior to an acceleration of the Notes after an Event of Default, if the Indenture Trustee collects any money or property pursuant to this Article V, such amounts shall be deposited into the Collection Account and distributed in accordance with Section 4.4 of the Sale and Servicing Agreement and Section 8.2 hereof.

SECTION 5.5 *Optional Preservation of the Collateral*. If the Notes have been declared or are automatically due and payable under Section 5.2 following an Event of Default and such declaration or automatic occurrence and its consequences have not been rescinded and annulled, if permitted hereunder, the Indenture Trustee may, but need not, elect to maintain possession of the Collateral and shall continue to apply the proceeds thereof in accordance with Section 5.4(b). It is the intent of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Indenture Trustee shall take such intent into account when determining whether or not to maintain possession of the Collateral. In determining whether to maintain possession of the Collateral, the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose.

SECTION 5.6 *Limitation of Suits.*

(a) No Holder of any Note shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the Note Balance of the Controlling Class have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as the Indenture Trustee hereunder;

(iii) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of a majority of the Note Balance of the Controlling Class.

No Noteholder or group of Noteholders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under this Indenture, except, in each case, to the extent and in the manner herein provided.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the Note Balance of the Controlling Class, the Indenture Trustee shall follow, and shall be entitled to conclusively rely on, the direction of the Noteholders representing the greater percentage of the Note Balance.

(b) No Noteholder shall have any right to vote except as provided pursuant to this Indenture and the Notes, nor any right in any manner to otherwise control the operation and management of the Issuer. However, in connection with any action as to which Noteholders are entitled to vote or consent under this Indenture and the Notes, the Issuer may set a record date for purposes of determining the identity of Noteholders entitled to vote or consent.

SECTION 5.7 *Rights of Noteholders To Receive Principal and Interest*. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right to receive payment of the principal of and interest on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment and such right shall not be impaired without the consent of such Noteholder.

SECTION 5.8 *Restoration of Rights and Remedies*. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

SECTION 5.9 *Rights and Remedies Cumulative*. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or otherwise shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.10 *Delay or Omission Not a Waiver*. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

SECTION 5.11 *Control by Noteholders*. Subject to the provisions of Sections 5.4, 5.6, 6.2(d), 6.2(e) and 6.2(f), Noteholders holding not less than a majority of the Note Balance of the Controlling Class, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee with respect to the Notes or with respect to the exercise of any trust or power conferred on the Indenture Trustee; *provided* that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) any such direction to the Indenture Trustee to sell or liquidate the Collateral shall be effective only to the extent the Indenture Trustee is permitted to take such action pursuant to Sections 5.4(a) and 5.17;

(c) if the conditions set forth in Section 5.5 have been satisfied and the Indenture Trustee elects to retain the Collateral pursuant to such Section, then any direction to the Indenture Trustee by Holders of Notes representing less than 100% of the Note Balance to sell or liquidate the Collateral shall be of no force and effect;

(d) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction, applicable law and the terms of this Indenture; and

(e) such direction shall be in writing;

provided, further, that, subject to Section 6.1, the Indenture Trustee need not take any action that it determines might expose it to personal liability or might materially adversely affect or unduly prejudice the rights of any Noteholders not consenting to such action.

SECTION 5.12 *Waiver of Past Defaults*. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.2, the Holders of Notes of not less than a majority of the Note Balance of the Controlling Class may waive any past Default or Event of Default and its consequences except a Default (a) in payment of principal of or interest on any of the Notes, (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of each Noteholder or (c) arising from a Bankruptcy Event with respect to the Issuer. In the case of any such waiver, the Issuer, the Indenture Trustee and the Noteholders shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default or Event of Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any prior, subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 5.13 *Undertaking for Costs*. All parties to this Indenture agree, and each Noteholder by such Noteholder's acceptance of a Note shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as the Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.13 shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the Note Balance of the Outstanding Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION 5.14 *Waiver of Stay or Extension Laws*. The Issuer covenants (to the extent that it may lawfully do so) that it 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, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.15 *Action on Notes.* The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.4(b), if the maturity of the Notes has been accelerated pursuant to Section 5.2 of this Indenture, or Section 4.4 of the Sale and Servicing Agreement and Section 8.2 of this Indenture, if the maturity of the Notes has not been accelerated.

SECTION 5.16 *Performance and Enforcement of Certain Obligations*.

(a) Promptly following a request from the Indenture Trustee to do so, the Issuer shall take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance ~~(i)~~ (i) by the Seller and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Sale and Servicing Agreement or ~~(ii)~~ (ii) by the Seller of its obligations under or in connection with the Purchase Agreement, in each case, in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale and Servicing Agreement and the Purchase Agreement, as the case may be, to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Seller or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller or the Servicer of each of their obligations under the Sale and Servicing Agreement or by the Seller of its obligations under or in connection with the Purchase Agreement.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and, at the direction (which direction shall be in writing) of the Holders of a majority of the Note Balance of the Controlling Class shall, subject to Article VI hereof, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller or the Servicer under or in connection with the Sale and Servicing Agreement and/or against the Seller under the Purchase Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller and/or the Servicer, as the case may be, of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement and/or the Purchase Agreement, as applicable, and any right of the Issuer to take such action shall be suspended.

SECTION 5.17 *Sale of Collateral*. If the Indenture Trustee acts to sell the Collateral or any part thereof, pursuant to Section 5.4(a), the Indenture Trustee shall publish a notice in an Authorized Newspaper stating that the Indenture Trustee intends to effect such a sale in a commercially reasonable manner and on commercially reasonable terms, which shall include the solicitation of competitive bids. Following such publication, the Indenture Trustee shall, unless otherwise prohibited by applicable law from any such action, sell the Collateral or any part thereof, in such manner and on such terms as provided above to the highest bidder, provided, however, that the Indenture Trustee may from time to time postpone any sale by public announcement made at the time and place of such sale. The Indenture Trustee shall give notice to the Seller and the Servicer of any proposed sale, and the Seller, the Servicer or any Affiliate thereof shall be permitted to bid for the Collateral at any such sale. The Indenture Trustee may obtain a prior determination from a conservator, receiver or trustee in bankruptcy of the Issuer that the terms and manner of any proposed sale are commercially reasonable. The power to effect any sale of any portion of the Collateral pursuant to Section 5.4 and this Section 5.17 shall not be exhausted by any one or more sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts payable on the Notes shall have been paid.

ARTICLE VI

THE INDENTURE TRUSTEE

SECTION 6.1 *Duties of the Indenture Trustee*.

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

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

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Transaction Documents to which it is a party and no implied duties (including fiduciary duties), covenants, liabilities or obligations shall be read into this Indenture or the other Transaction Documents against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee shall be protected in acting or refraining from acting and may conclusively rely, as to the truth of the statements and the correctness of calculations and opinions expressed therein, upon certificates, statements, reports, opinions and other instruments furnished to the Indenture Trustee and conforming on their face to the requirements of this Indenture; provided however, the Indenture Trustee shall examine instruments to determine whether or not they conform on their face to the requirements of this Indenture.

(c) The Indenture Trustee shall not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct as determined by a court of competent jurisdiction, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 6.1;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Indenture Trustee unless it is proved as determined by a court of competent jurisdiction that the Indenture Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with this Indenture or a direction received by it pursuant to Section 5.11;

(iv) the Indenture Trustee shall have no duty to monitor the performance of the Issuer, the Servicer, the Administrator, or their respective agents or any other Person, nor shall it have any liability in connection with malfeasance or nonfeasance by the Issuer, the Servicer, the Administrator or any other Person. The Indenture Trustee shall have no liability in connection with compliance of the Issuer, the Servicer or the Administrator or their respective agents with statutory or regulatory requirements related to the Receivables and Related Security. The Indenture Trustee shall not make or be deemed to have made any representations or warranties with respect to the Receivables and Related Security or the validity or sufficiency of any assignment of the Receivables and Related Security to the Issuer or the Indenture Trustee; and

(v) the Indenture Trustee shall have no duty to monitor the delivery of certificates or opinions required to be delivered in connection with such documents or the amendments of any such documents and shall have no duty to monitor or determine compliance of any such certificates or opinions delivered to it with the requirements of any such documents.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to this Article VI.

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

(f) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Sale and Servicing Agreement.

(g) No provision of this Indenture, any other Transaction Document or any other instrument shall require the Indenture Trustee to expend or risk its own funds or otherwise incur liability in the performance of any of its duties hereunder or thereunder 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 indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture and each other Transaction Document relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 6.1.

(i) The Indenture Trustee shall take all actions required to be taken by the Indenture Trustee under the Sale and Servicing Agreement.

SECTION 6.2 *Rights of the Indenture Trustee.*

(a) The Indenture Trustee may conclusively rely on and shall be protected in acting or refraining from acting upon any document believed by it (i) to be genuine and (ii) to have been signed or presented by the proper person. The Indenture Trustee shall not be responsible for the accuracy of any document provided to the Indenture Trustee, and need not investigate, recalculate, certify or verify any fact, numerical information or matter stated in the document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel, as applicable. The Indenture Trustee shall not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. Any such Officer's Certificate or Opinion of Counsel requested by the Indenture Trustee shall be an expense of the Person requesting the Indenture Trustee to act or refrain from acting or otherwise shall be an expense of the Issuer.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through Affiliates, agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, the Administrator, any such agent, attorney, custodian or nominee appointed with due care by it hereunder, or any co-trustee or separate trustee appointed in accordance with the provisions of Section 6.10.

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

(e) The Indenture 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 Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any litigation under this Indenture or in relation to this Indenture or to honor the request or direction of any of the Noteholders pursuant to this Indenture unless such Noteholders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to the Indenture Trustee against the reasonable costs, expenses, disbursements, advances and liabilities that might be incurred by it, its agents and its counsel in compliance with such request or direction.

(g) In the performance of its obligations as Indenture Trustee under the Sale and Servicing Agreement and in the performance of its obligations as Calculation Agent, the Indenture Trustee shall be entitled to all of the same rights, protections, indemnities and immunities of the Indenture Trustee under this Indenture *mutatis mutandis*.

(h) Notwithstanding anything to the contrary herein or otherwise, under no circumstance will the Indenture Trustee be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever, including, but not limited to, lost profits, whether or not foreseeable, even if the Indenture Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(i) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, other than to the extent set forth in the Transaction Documents or otherwise agreed in writing by the Indenture Trustee or required under applicable law.

(j) Notwithstanding anything to the contrary in this Indenture, the Indenture Trustee shall not be liable for any loss or damage, or any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of such party, including, but not limited to, the provision of any present or future applicable law or regulation or act of any governmental authority, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, disease, epidemics, shelter-at-home orders, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services, unavailability of the Federal Reserve Bank wire or telex system or other applicable wire or funds transfer system, or unavailability of any securities clearing system or other force majeure events.

(k) The right of the Indenture Trustee to perform any permissive or discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(l) Neither the Indenture Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Transaction Documents, for the creation, perfection, continuation, priority, sufficiency or protection of any liens with regard to the Collateral or the Transaction Documents, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of such liens or the Transaction Documents or any delay in doing so, unless such responsibility or liability is otherwise imposed on the Indenture Trustee under this Indenture. In the event that any Collateral shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Collateral, the Indenture Trustee is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the evet that the Indenture Trustee obeys or complies with any such writ, order or decree, it shall not be liable to any of the Parties or to any other Person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(m) The Indenture Trustee shall not be liable solely for any action or inaction of the Issuer, the Noteholders, the Servicer, the Backup Servicer or any other party (or agent thereof) to this Indenture or any other Transaction Document, or the monitoring, supervision or investigation of such Persons, and may assume compliance by such Persons with their obligations under this Indenture or any other Transaction Documents, unless a Responsible Officer of the Indenture Trustee has actual knowledge or received written notice to the contrary.

(n) Notwithstanding anything to the contrary in this Indenture, the Indenture Trustee shall not be required to take any action that is not in accordance with applicable law.

(o) Except as otherwise provided in Sections 3.6 and 9.20 of the Sale and Servicing Agreement, the Indenture Trustee shall not have any duty to conduct any investigation as to the occurrence of any condition requiring the repurchase of any Receivable, or the eligibility of any Receivable for purposes of this Indenture.

(p) The Indenture Trustee shall be entitled to request and receive written instructions from the Administrator (on behalf of the Issuer) or the Required Noteholders, as the case may be, and shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it from the Issuer or the required Noteholders, as the case may be, in accordance with the Transaction Documents.

(q) The Indenture Trustee shall not be imputed with any knowledge of, nor responsibility for, the terms and conditions of any other agreement, instrument or document other than the Transaction Documents to which the Indenture Trustee is a party, or information possessed or obtained by any other Person, or any affiliate, line of business, or other division of Deutsche Bank National Trust Company (and vice versa) unless such person is a Responsible Officer of the Indenture Trustee or the Indenture Trustee also has such actual knowledge or information. Information contained in any reports delivered to the Indenture Trustee and any other publicly available information shall not constitute actual or constructive knowledge; *provided*, *however*, that, notwithstanding any provision in the Transaction Documents to the contrary, any document delivered to the Indenture Trustee the information contained in which the Indenture Trustee is required to take notice of to fulfill its obligations under the Transaction Documents or under applicable law shall constitute actual notice to the Indenture Trustee of such information.

(r) For so long as the Indenture Trustee is the Paying Agent or the Note Registrar, all rights, benefits, protections, immunities and indemnities afforded to the Indenture Trustee hereunder shall be applicable to any Paying Agent or the Note Registrar*, mutatis mutandis*.

(s) It is understood and agreed that, when performing duties related to investment of funds, the Indenture Trustee and the Paying Agent and their affiliates are permitted to receive additional compensation that could be deemed to be in the Indenture Trustee's or the Paying Agent's economic self-interest for (1) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the investments, (2) using affiliates to effect transactions in certain investments and (3) effecting transactions in investments. Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture. Neither the Indenture Trustee nor the Paying Agent shall be liable for the selection of Eligible Investments or for any losses incurred therein including losses incurred as a result of the liquidation of any Eligible Investment prior to its stated maturity.

(t) The rights, privileges, protections, indemnities, immunities and benefits afforded to the Indenture Trustee under this Indenture are extended to, and shall be enforceable by (i) the Indenture Trustee in each document related hereto to which it is a party or otherwise subject, whether or not specifically set forth therein, and (ii) the entity serving as the Indenture Trustee in each of its capacities hereunder and under any related Transaction Document together with such other rights, privileges, protections, indemnities, immunities, and benefits afforded to the applicable party hereunder or under any related Transaction Document.

SECTION 6.3 *Individual Rights of the Indenture Trustee*. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Seller, the Owner Trustee, the Administrator and their respective Affiliates with the same rights it would have if it were not the Indenture Trustee, and the Seller, the Owner Trustee, the Administrator and their respective Affiliates may maintain normal commercial banking and investment banking relationships with the Indenture Trustee and its Affiliates. Any Paying Agent, Note Registrar, co-registrar, co-paying agent, co-trustee or separate trustee may do the same with like rights. However, the Indenture Trustee must comply with Section 6.11.

SECTION 6.4 *The Indenture Trustee's Disclaimer*. The Indenture Trustee shall not be responsible for and makes no representation as to the validity, enforceability or adequacy of this Indenture or the Notes, shall not be accountable for the Issuer's use of the proceeds from the Notes, and shall not be responsible for any statement of the Issuer in the Indenture or in any document issued in connection with the sale of the Notes or in the Notes, all of which shall be taken as the statements of the Issuer, other than the Indenture Trustee's certificate of authentication.

SECTION 6.5 *Notice of Defaults*. If a Default or an Event of Default occurs and is continuing and if it is either actually known or written notice of the existence thereof has been delivered to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall make available to each Noteholder, the Issuer, the Owner Trustee and the Administrator notice of the Default or Event of Default within 90 days after such knowledge or notice occurs by posting such notice to the Indenture Trustee's website at https://tss.sfs.db.com/investpublic/. Except in the case of a Default or an Event of Default in payment of principal of or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note), the Indenture Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Noteholders. For the avoidance of any doubt, the Indenture Trustee shall not be charged with knowledge of (A) any events or other information, or (B) any default under this Indenture or any other agreement unless a Responsible Officer of the Indenture Trustee shall have actual knowledge thereof.

SECTION 6.6 *Reports by the Indenture Trustee to Noteholders*. The Indenture Trustee, at the expense of the Issuer, shall make available to each Noteholder, not later than the latest date permitted by law, such information in the possession of Indenture Trustee as may be required by the Code to enable such Holder to prepare its federal and state income tax returns (which the Indenture Trustee shall have no duty to verify or confirm). The Indenture Trustee will make documents or information which it is expressly required to provide available to the Noteholders by posting such information at https://tss.sfs.db.com/investpublic/ or at such other address as the Indenture Trustee shall notify the Noteholders from time to time. The Indenture Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Indenture Trustee shall provide timely and adequate notification to all above parties regarding any such changes; provided, however, that the Indenture Trustee will also mail copies of any statements to any Noteholders who so request in writing.

SECTION 6.7 *Compensation and Indemnity*. The Indenture Trustee shall be (i) paid from time to time such compensation as the Servicer and the Indenture Trustee shall from time to time agree in writing for services rendered by the Indenture Trustee hereunder and under the other Transaction Documents in accordance with an applicable fee letter and (ii) reimbursed for all expenses, advances and disbursements reasonably incurred by it in connection with the performance of its powers, duties and obligations as Indenture Trustee, as Calculation Agent, as Note Registrar and as Paying Agent (including the reasonable compensation, expenses and disbursements of its agents, counsel, accountants and experts). Each of the Indenture Trustee, the Calculation Agent, the Paying Agent and the Note Registrar (each in its individual capacity and representative capacity) and each of its respective officers, directors, shareholders, employees and agents shall be indemnified for, defended and held harmless against, any and all fees, damages, suits, judgments, costs, loss, liability, expense, tax, penalty or claim (including reasonable attorneys' fees and expenses and court costs and any losses incurred in connection with a successful defense, in whole or in part, of any claim that the Indenture Trustee breached its standard of care and legal fees and expenses and court costs incurred in any dispute, action, claim or suit brought to enforce any indemnification or other obligation of the indemnifying party) of any kind or nature whatsoever arising out of or in connection with this Indenture and the other Transaction Documents, including in connection with (i) the administration of the trust or trusts hereunder or under any other Transaction Document, (ii) the performance of its duties as Indenture Trustee, Calculation Agent, Paying Agent and Note Registrar or the enforcement of its rights (including indemnification rights) under the Transaction Documents, including in connection with (x) complying with any new or updated law or regulation related to or affecting the transaction and (y) addressing any bankruptcy related to or affecting the transaction, including, as applicable, all costs incurred in connection with the use of default specialists within or outside Deutsche Bank National Trust Company, (iii) negotiating and executing any amendment or supplement of any Transaction Document, and (iv) investigating, preparing for, defending itself or themselves against or prosecuting for itself or that is related directly or indirectly in any way to the Collateral, the Transaction Documents or the Notes (including, without limitation, the initial offering, any secondary trading and any transfer or exchange of the Notes). The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Indenture Trustee shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer and the Servicer shall not relieve the Issuer or the Servicer of its obligations hereunder or, in the case of the Servicer, under the Sale and Servicing Agreement. The Issuer shall, or shall cause the Servicer to, defend any such claim (except in connection with any claim for indemnification of any attorneys' fees, costs and expenses incurred by the Indenture Trustee in connection with any enforcement (including by means of any action, claim or suit) by the Indenture Trustee of any indemnification or other obligation of the Issuer or Servicer), and the Indenture Trustee may have separate counsel and the Issuer shall, or shall cause the Servicer to, pay the fees and expenses of such counsel within a reasonable time following receipt by the Servicer of an invoice therefor. None of the Administrator, the Issuer, the Seller, or the Servicer shall be liable for or required to indemnify the Indenture Trustee from and against any of the foregoing expenses or indemnities arising or resulting from (i) its own willful misconduct, bad faith or negligence as determined by a court of competent jurisdiction no longer subject to appeal or (ii) taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Indenture Trustee.

The compensation and indemnity obligations to the Indenture Trustee pursuant to this Section 6.7 shall survive the termination, assignment, and/or discharge of this Indenture and the resignation or removal of the Indenture Trustee. When the Indenture Trustee incurs expenses after the occurrence of an Event of Default set forth in Section 5.1(e) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Any amounts payable to the Indenture Trustee pursuant to this Section 6.7 shall be paid pursuant to Section 4.4(a) of the Sale and Servicing Agreement or Section 5.4(b) of this Indenture, as applicable (to the extent of Available Funds available therefor) or, to the extent not paid thereunder, shall be paid by the Servicer pursuant to Section 3.10 of the Sale and Servicing Agreement.

SECTION 6.8 *Removal, Resignation and Replacement of the Indenture Trustee*. The Indenture Trustee may resign at any time by so notifying the Issuer, the Administrator, the Backup Servicer and the Servicer. The Holders of a majority of the Note Balance of the Controlling Class may remove the Indenture Trustee without cause by giving 30 days' prior written notice to the Indenture Trustee and the Issuer, and following that removal may appoint a successor to the Indenture Trustee. The Issuer shall remove the Indenture Trustee upon no less than 30 days written notice if:

(a) the Indenture Trustee fails to comply with Section 6.11;

(b) a Bankruptcy Event occurs with respect to the Indenture Trustee;

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

(d) the Indenture Trustee otherwise becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of the Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee, without any further act, deed or conveyance, shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as the Indenture Trustee to the successor Indenture Trustee upon payment thereto of any and all outstanding fees and expenses due and payable.

If a successor Indenture Trustee does not take office within thirty (30) days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Holders of a majority of the Note Balance of the Controlling Class may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee and all reasonable fees, costs and expenses (including, without limitation, reasonable attorneys' fees) incurred in connection with such petition shall be paid by the Issuer.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions of this Section 6.8 shall not become effective until acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.8 and payment of all fees, indemnities and expenses owed to the outgoing Indenture Trustee.

Notwithstanding the resignation or removal of the Indenture Trustee pursuant to this Section 6.8, the Issuer's and the Servicer's obligations under Section 6.7 shall continue for the benefit of the retiring Indenture Trustee.

The Indenture Trustee shall not be liable for the acts or omissions of any successor Indenture Trustee.

SECTION 6.9 *Successor Indenture Trustee by Merger*. Subject to Section 6.11, if the Indenture 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 or other entity, the resulting, surviving or transferee corporation or other entity without any further act shall be the successor Indenture Trustee, *provided*, that such corporation or banking association or other entity shall be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall notify the Administrator of any such transaction within a commercially reasonable amount of time.

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture 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 Indenture 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 Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee.

SECTION 6.10 *Appointment of Co-Indenture Trustee or Separate Indenture Trustee*.

(a) Notwithstanding any other provisions of this Indenture, at any time, after delivering written notice to the Administrator, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Collateral may at the time be located, or in connection with any Proceeding or other enforcement action or where a conflict of interest exists, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Collateral, or any part hereof, and, subject to the other provisions of this Section 6.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11, and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being intended that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no separate trustee or co-trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees;

(iii) the Indenture Trustee and the Administrator may at any time accept the resignation of or, acting jointly, remove any separate trustee or co-trustee;

(iv) no separate trustee or co-trustee hereunder shall be deemed an agent of the Indenture Trustee; and

(v) the Indenture Trustee shall have no responsibility or liability relating to the appointment of any co-trustee or separate trustee or relating to the action or inaction of any co-trustee or separate trustee.

(c) Any notice, request or other writing given to a Responsible Officer of the Indenture Trustee shall be deemed to have been given to each of the separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee and a copy thereof given to the Administrator.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee. Notwithstanding anything to the contrary in this Indenture, the appointment of any separate trustee or co-trustee shall not relieve the Indenture Trustee of its obligations and duties under this Indenture.

SECTION 6.11 *Eligibility; Disqualification*. The Indenture Trustee shall at all times have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and shall have a long term debt rating of investment grade or better by the Rating Agency or shall otherwise be acceptable to the Rating Agency. Neither the Issuer nor any Affiliate of the Issuer may serve as Indenture Trustee.

SECTION 6.12 *Representations and Warranties*. The Indenture Trustee hereby makes the following representations and warranties on which the Issuer and the Noteholders shall rely:

(a) the Indenture Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(b) the Indenture Trustee has full power, authority and legal right to execute, deliver, and perform this Indenture and shall have taken all necessary action to authorize the execution, delivery and performance by it of this Indenture;

(c) this Indenture has been duly executed and delivered by the Indenture Trustee; and

(d) this Indenture is a legal, valid and binding obligation of the Indenture Trustee enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity.

ARTICLE VII

NOTEHOLDERS' LISTS AND REPORTS

SECTION 7.1 *The Note Registrar to Furnish the Indenture Trustee Names and Addresses of Noteholders*. The Note Registrar shall furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after each Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date and (b) at such other times as the Indenture Trustee or the Owner Trustee may request in writing, within 30 days after receipt by the Note Registrar of any such request, a list of similar form and content as of a date not more than ten days prior to the time such list is furnished; provided, however, that so long as (i) the Indenture Trustee is the Note Registrar or (ii) the Notes are issued as Book-Entry Notes, no such list shall be required to be furnished to the Indenture Trustee.

SECTION 7.2 *Preservation of Information; Communications to Noteholders.*

(a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.1 and the names and addresses of Noteholders received by the Indenture Trustee in its capacity as the Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.1 upon receipt of a new list so furnished; provided, however, that so long as the Indenture Trustee is the Note Registrar or the Notes are issued as Book-Entry Notes, no such list shall be required to be preserved or maintained.

(b) The Noteholders may communicate with other Noteholders with respect to their rights under this Indenture or under the Notes. Upon receipt by the Indenture Trustee of any request by three or more Noteholders or by one or more Noteholders of Notes evidencing not less than 25% of the Note Balance, voting together as a single Class, to receive a copy of the current list of Noteholders, the Indenture Trustee shall promptly notify the Administrator thereof by providing to the Administrator a copy of such request and a copy of the list of Noteholders produced in response thereto.

(c) The Issuer, the Indenture Trustee and the Note Registrar shall have no liability for the disclosure, pursuant to this Article VII, of the names and addresses of the Noteholders regardless of the source of such information, and such disclosure shall not be deemed to be a violation of any existing law or of any law hereafter enacted.

SECTION 7.3 *Rule 144A Information*. Upon the request of a Noteholder or Note Owner of a Note, the Issuer shall promptly furnish or cause to be furnished Rule 144A Information to such Noteholder or Note Owner, to a prospective purchaser of such Note designated by such Noteholder or Note Owner or to the Indenture Trustee for delivery (in the manner contemplated by Section 4.6 of the Sale and Servicing Agreement) to such Noteholder or Note Owner, as the case may be, or a prospective purchaser designated by such Noteholder or Note Owner, in order to permit compliance by such Noteholder or Note Owner with Rule 144A in connection with the resale of such Note by such Noteholder or Note Owner.

ARTICLE VIII

ACCOUNTS, DISBURSEMENTS AND RELEASES

SECTION 8.1 *Collection of Money*. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture and the Sale and Servicing Agreement. The Indenture Trustee shall apply all such money received by it as provided in this Indenture and the Sale and Servicing Agreement. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Collateral, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.2 *Trust Accounts*.

(a) On the Business Day before each Payment Date, the Issuer shall cause the Servicer to deposit all Collections with respect to the Collection Period preceding such Payment Date in the Collection Account as provided in Sections 4.2 and 4.3 of the Sale and Servicing Agreement. On or before each Payment Date, all amounts required to be withdrawn from the Reserve Account and deposited in the Collection Account pursuant to Section 4.3 of the Sale and Servicing Agreement shall be withdrawn by the Indenture Trustee from the Reserve Account and deposited to the Collection Account as instructed on the Investor Report.

(b) Prior to the acceleration of the maturity of the Notes pursuant to Section 5.2 of this Indenture, on each Payment Date and the Redemption Date, the Indenture Trustee shall distribute, in accordance with the priority of payments set forth in Section 4.4 of the Sale and Servicing Agreement, the First Allocation of Principal, the Second Allocation of Principal and the Regular Allocation of Principal:

(i) *first*, to the Class A Noteholders until the Class A Notes are paid in full; and

(ii) *second*, to the Class B Noteholders until the Class B Notes are paid in full.

(c) On the Payment Date on which the Notes of all Classes have been paid in full, the Indenture Trustee shall take all necessary or appropriate actions, as directed by the Issuer and at no expense to the Indenture Trustee or the Owner Trustee, to transfer all of its right, title and interest in the contents of the Collection Account (including any investments and investment income) to the Certificateholders pursuant to the Trust Agreement.

SECTION 8.3 *General Provisions Regarding Accounts*.

(a) The funds in the Collection Account and the Reserve Account shall be invested in Eligible Investments in accordance with and subject to Section 4.1(b) of the Sale and Servicing Agreement; *provided*, *however*, that any amounts deposited into the Collection Account on the day prior to a Payment Date (or Redemption Date) to be distributed on such Payment Date (or Redemption Date) shall remain uninvested. All interest and investment income (net of losses and investment expenses) on funds on deposit (i) in the Collection Account shall be distributed to the Servicer in accordance with the provisions of Section 3.7 of the Sale and Servicing Agreement and (ii) in the Reserve Account shall be distributed to the Servicer in accordance with the provisions of Sections 3.7 and 4.3 of the Sale and Servicing Agreement. The Indenture Trustee shall not be directed to make any investment of any funds or to sell any investment held in any of the Trust Accounts unless the security interest Granted and perfected in such account will continue to be perfected in such investment or the proceeds of such sale, in either case without any further action by any Person, and, in connection with any direction to the Indenture Trustee to make any such investment or sale, if requested by the Indenture Trustee, the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel, acceptable to the Indenture Trustee, to such effect.

(b) Subject to Section 6.1(c), the Indenture Trustee shall not in any way be held liable for any losses on any investments, including losses of principal or interest, for breakage fees or penalties, from market risks due to premature liquidation, or resulting from other actions taken pursuant to and consistent with the Transaction Documents (including by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein), except for losses attributable to the Indenture Trustee's failure to make payments on any such Eligible Investments issued by the Indenture Trustee in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(c) If (i) investment directions shall not have been given in writing by the Servicer in accordance with Section 4.1(b) of the Sale and Servicing Agreement for any funds on deposit in the Trust Accounts to the Indenture Trustee by 11:00 a.m., New York City time (or such other time as may be agreed by the Servicer and the Indenture Trustee), on any Business Day or (ii) a Default or Event of Default shall have occurred and be continuing with respect to the Notes but the Notes shall not have been declared due and payable pursuant to Section 5.2 or (iii) the Notes shall have been declared due and payable following an Event of Default and amounts collected or received from the Collateral are being applied in accordance with Section 4.4 of the Sale and Servicing Agreement as if there had not been such a declaration, then the Indenture Trustee shall, to the fullest extent practicable, invest and reinvest funds in the Trust Accounts in one or more Eligible Investments in accordance with the standing instructions most recently given by the Servicer; *provided*, *however*, that if no standing instructions shall have been given to the Indenture Trustee, the funds shall remain uninvested.

(d) Pursuant to Section 4.1(b) of the Sale and Servicing Agreement, the Servicer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of Eligible Investments or the Indenture Trustee's receipt of a broker's confirmation. The Servicer agrees that such notifications shall not be provided by the Indenture Trustee hereunder, and the Indenture Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity.

SECTION 8.4 *Release of Collateral*.

(a) Subject to the payment of its fees and expenses pursuant to Section 6.7, the Indenture Trustee may in accordance with the terms hereof, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(b) The Indenture Trustee shall, at such time as there are no Notes Outstanding and all sums due the Indenture Trustee pursuant to Section 6.7 have been paid, release any remaining portion of the Collateral that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Trust Accounts; provided, that following any Clean-Up Call pursuant to Section 8.1 of the Sale and Servicing Agreement, any amounts remaining on deposit in the Reserve Account shall be distributable to or at the direction of the Depositor. Such release shall include release of the lien of this Indenture and transfer of dominion and control over the Trust Accounts to the Issuer or its designee. The Indenture Trustee shall release property from the lien of this Indenture pursuant to this Section 8.4 only upon receipt of an Issuer Request accompanied by an Officer's Certificate and an Opinion of Counsel pursuant to Section 11.1.

Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, acknowledges that from time to time the Indenture Trustee shall release the lien of this Indenture (or shall be deemed to automatically release the lien of this Indenture without any further action) on any Receivable to be sold to (i) the Servicer in accordance with Section 3.6 of the Sale and Servicing Agreement and (ii) the Seller in accordance with Section 3.4 of the Purchase Agreement.

SECTION 8.5 *Opinion of Counsel*. The Indenture Trustee shall receive at least seven (7) days' prior notice (or such shorter notice as is acceptable to the Indenture Trustee) when requested by the Issuer to take any action pursuant to Section 8.4(a), accompanied by copies of any instruments involved, and the Indenture Trustee may also require as a condition to such action, an Opinion of Counsel, in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders in contravention of the provisions of this Indenture; provided, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Collateral. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

ARTICLE IX

SUPPLEMENTAL INDENTURES

SECTION 9.1 *Supplemental Indentures Without Consent of Noteholders*.

(a) Without the consent of the Noteholders or any other Person, the Issuer and the Indenture Trustee (when so directed by an Issuer Request) but with prior notice from the Issuer to the Rating Agency, at any time and from time to time, may enter into one or more indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or for the purposes of modifying in any manner the rights of the Noteholders under this Indenture subject to the satisfaction of the following conditions:

(i) the Issuer delivers an Opinion of Counsel or Officer's Certificate to the Indenture Trustee to the effect that such supplemental indenture will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such supplemental indenture and the Issuer notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such supplemental indenture.

(b) Without the consent of the Noteholders or any other Person, the Issuer and the Indenture Trustee (when so directed by an Issuer Request), may also enter into one or more indentures supplemental hereto for the purpose of conforming the terms of this Indenture to the description thereof in the Offering Memorandum.

(c) Prior to the execution of any such supplemental indenture, the Issuer shall provide written notification of the substance of such supplemental indenture to the Rating Agency and the Owner Trustee; and promptly after the execution of any such supplemental indenture, the Issuer shall furnish a copy of such supplemental indenture to the Rating Agency, the Owner Trustee, the Backup Servicer, the Calculation Agent, the Paying Agent, the Note Registrar and the Indenture Trustee; provided, that no supplemental indenture pursuant to this Section 9.1 shall be effective which affects the rights, protections, immunities, indemnities or duties of the Indenture Trustee, the Backup Servicer, the Calculation Agent, the Paying Agent, the Note Registrar or the Owner Trustee without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed).

(d) Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.1, the Indenture Trustee shall deliver to the Noteholders a copy of such supplemental indenture. Any failure of the Indenture Trustee to mail a copy of such supplemental indenture, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(e) Notwithstanding subsection (a) of this Section 9.1, this Indenture may only be amended by the Issuer and the Indenture Trustee if (i) the Certificateholders consent to such supplemental indenture or (ii) such supplemental indenture shall not, as evidenced by an Officer's Certificate of the Depositor or an Opinion of Counsel delivered to the Indenture Trustee and the Owner Trustee, materially and adversely affect the interests of the Certificateholders. It will not be necessary to obtain the consent of the Certificateholders to approve the particular form of any proposed supplemental indenture, but it will be sufficient if such consent approves the substance thereof.

SECTION 9.2 *Supplemental Indentures with Consent of Noteholders*.

(a) With the consent of Noteholders holding not less than a majority of the Note Balance of the Outstanding Notes, voting together as a single Class, by Act of such Holders delivered to the Issuer and the Indenture Trustee, the Issuer and the Indenture Trustee (when so directed by an Issuer Request), may enter into one or more indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Noteholders under this Indenture; provided that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby and ten (10) days' prior notice by the Issuer to the Rating Agency:

(i) change the coin or currency in which, any Note or the interest thereon is payable, reduce the interest rate or principal amount of any Note, delay the Final Scheduled Payment Date of any Note or reduce the Redemption Price of any Note;

(ii) reduce the percentage of the Note Balance, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso to the definition of the term "Outstanding";

(iv) reduce the percentage of the Note Balance, the consent of the Holders of which is required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Collateral pursuant to Section 5.4 if the proceeds of such sale would be insufficient to pay the Note Balance plus accrued but unpaid interest on the Outstanding Notes;

(v) modify any provision of this Section 9.2 in any respect materially adverse to the interests of the Noteholders;

(vi) permit the creation of any Lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral or, except as otherwise permitted or contemplated herein or in the Transaction Documents, terminate the lien of this Indenture on any property at any time subject hereto or deprive any Noteholder of the security provided by the lien of this Indenture;

(vii) impair the right to institute suit for the enforcement of payment as provided in Section 5.7; or

(viii) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Depositor, the Servicer, the Administrator or any of their Affiliates.

(b) It shall not be necessary for any Act of Noteholders under this Section 9.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

(c) Prior to the execution of any such supplemental indenture, the Issuer shall provide written notification of the substance of such supplemental indenture to the Rating Agency and the Owner Trustee; and promptly after the execution of any such supplemental indenture, the Issuer shall furnish a copy of such supplemental indenture to the Rating Agency, the Owner Trustee, the Backup Servicer, the Calculation Agent, the Paying Agent, the Note Registrar and the Indenture Trustee; provided, that no supplemental indenture pursuant to this Section 9.2 shall be effective which affects the rights, protections, immunities, indemnities or duties of the Indenture Trustee, the Backup Servicer, the Calculation Agent, the Paying Agent, the Note Registrar or the Owner Trustee without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed).

(d) Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.2, the Indenture Trustee shall deliver to the Noteholders a copy of such amendment or supplemental indenture. Any failure of the Indenture Trustee to mail such amendment or supplemental indenture, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(e) Notwithstanding subsection (a) of this Section 9.2, this Indenture may only be amended by the Issuer and the Indenture Trustee if (i) the Certificateholders consent to such supplemental indenture or (ii) such supplemental indenture shall not, as evidenced by an Officer's Certificate of the Depositor or an Opinion of Counsel delivered to the Indenture Trustee and the Owner Trustee, materially and adversely affect the interests of the Certificateholders. It will not be necessary to obtain the consent of the Certificateholders to approve the particular form of any proposed supplemental indenture, but it will be sufficient if such consent approves the substance thereof.

SECTION 9.3 *Execution of Supplemental Indentures*. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Sections 6.1 and 6.2, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution of the supplemental indenture have been met. The Indenture Trustee and the Owner Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's or the Owner Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.4 *Effect of Supplemental Indenture*. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Noteholders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.5 *Reference in Notes to Supplemental Indentures*. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

REDEMPTION OF NOTES

SECTION 10.1 *Redemption*.

(a) Each of the Notes is subject to redemption in whole, but not in part, at the direction of the Seller pursuant to Section 8.1 of the Sale and Servicing Agreement, on any Payment Date on which the Seller (or its designee) exercises its option to purchase the Receivables, the Receivable Files and the Related Security thereto pursuant to said Section 8.1.

(b) Each of the Notes is subject to redemption in whole, but not in part, on any Payment Date on which the sum of the amount of cash or other immediately available funds on deposit in the Reserve Account and the remaining Available Funds after the payments under clauses *first* through *sixth* of Section 4.4(a) of the Sale and Servicing Agreement would be sufficient to pay in full the aggregate unpaid Note Balance of all of the Outstanding Notes as determined by the Servicer. On such Payment Date, (i) the Indenture Trustee, upon written direction from the Servicer (or its designee), shall transfer all amounts on deposit in the Reserve Account to the Collection Account, (ii) the Outstanding Notes shall be redeemed in whole, but not in part and (iii) the Notes shall be deemed to be due and payable on such Payment Date.

(c) If the Notes are to be redeemed pursuant to Sections 10.1(a) or 10.1(b), the Administrator shall provide at least ten (10) days' prior notice of the redemption of the Notes to the Indenture Trustee, the Issuer and the Owner Trustee, and the Indenture Trustee shall provide prompt (but not later than five (5) days' prior to the applicable Redemption Date) notice thereof to the Noteholders.

SECTION 10.2 *Form of Redemption Notice*. Notice of redemption under Section 10.1 shall be given by the Indenture Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes, and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 3.2);

(iv) that interest on the Notes shall cease to accrue on the Redemption Date; and

(v) the CUSIP numbers (if applicable) for such Notes.

Notice of redemption of the Notes shall be given by the Indenture Trustee at the written direction and at the expense of the Issuer. In addition, the Issuer shall notify the Rating Agency upon redemption of the Notes. Failure to give notice of redemption, or any defect therein, to any Noteholder shall not impair or affect the validity of the redemption of any Note.

SECTION 10.3 *Notes Payable on Redemption Date*. The Notes to be redeemed shall, following notice of redemption as required by Section 10.2 (in the case of redemption pursuant to Section 10.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 *Compliance Certificates and Opinions, etc.*

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and that the same is authorized or permitted by this Indenture, and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and that the proposed action is authorized or permitted by this Indenture, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) 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;

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

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in *clause (i)* above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the property or securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) and this clause (ii), is 10% or more of the aggregate Note Balance, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than $25,000 or less than one percent of the aggregate Note Balance.

(iii) Other than as contemplated by Section 11.1(b)(v), whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Purchased Receivables, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate Note Balance, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than one percent of the then aggregate Note Balance.

(v) Notwithstanding Section 2.9 or any other provision of this Section 11.1, the Issuer may (A) collect, liquidate, sell or otherwise dispose of Receivables and Financed Vehicles as and to the extent permitted or required by the Transaction Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Transaction Documents.

SECTION 11.2 *Form of Documents Delivered to the Indenture Trustee*. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Seller, the Administrator or the Issuer, stating that the information with respect to such factual matters is in the possession of the Servicer, the Seller, the Administrator or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION 11.3 *Acts of Noteholders*.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 11.3.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by any Noteholder shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION 11.4 *Notices*. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service, or by facsimile or by electronic transmission, and addressed in each case as specified on Schedule I to the Sale and Servicing Agreement or at such other address as shall be designated by any of the specified addressees in a written notice to the other parties hereto. Any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Delivery shall occur only upon receipt or reported tender of such communication by an officer of the recipient entitled to receive such notices located at the address of such recipient for notices hereunder; provided, however, that any notice to a Noteholder mailed within the time and manner prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder shall receive such notice.

SECTION 11.5 *Notices to Noteholders; Waiver*. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid or via electronic transmission to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any 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 Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agency, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default or an Event of Default.

SECTION 11.6 *Alternate Payment and Notice Provisions*. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Noteholder providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Noteholder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are reasonable and consented to by the Indenture Trustee (which consent shall not be unreasonably withheld). The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.7 *Information Requests*. The parties hereto shall provide any information reasonably requested by the Servicer, the Issuer, the Seller or any of their Affiliates, in order to comply with or obtain more favorable treatment under any current or future law, rule, regulation, accounting rule or principle.

SECTION 11.8 *Effect of Headings and Table of Contents*. The article and section headings herein and the Table of Contents have been inserted for convenience only and shall not be construed to affect the meaning, construction or effect of this Indenture.

SECTION 11.9 *Successors and Assigns*. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors.

SECTION 11.10 *Separability*. In case any provision in this Indenture or in 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.

SECTION 11.11 *Benefits of Indenture*. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Noteholders, the Certificateholders, the Owner Trustee, the Backup Servicer, the Calculation Agent and any other party secured hereunder, and any other Person with an ownership interest in any part of the Collateral, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 11.12 *Legal Holidays*. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION 11.13 *GOVERNING LAW; Submission to Jurisdiction; Waiver of Jury Trial.* (a)**THIS INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE RULES THERETOFORE RELATING TO CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

(b) Each of the parties hereto, and each Noteholder or Note Owner, by acceptance of a Note, hereby irrevocably and unconditionally:

(i) submits for itself and its property in any Proceeding relating to this Indenture or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(ii) consents that any such Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such 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 at its address determined in accordance with Section 11.4 of this Indenture;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(v) **to the extent permitted by applicable law, each party hereto, and each Noteholder or Note Owner, by acceptance of a Note, irrevocably waives all right of trial by jury in any Proceeding or counterclaim based on, or arising out of, under or in connection with this Indenture, any other Transaction Document, or any matter arising hereunder or thereunder**.

SECTION 11.14 *Counterparts and Electronic Signature*. This Indenture shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Notwithstanding the foregoing, with respect to any notice provided for in this Indenture or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

SECTION 11.15 *Recording of Indenture*. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

SECTION 11.16 *Trust Obligation*. Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner of a beneficial interest in a Note, by accepting the benefits of this Indenture, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee, the Paying Agent, the Calculation Agent or the Owner Trustee in their respective individual capacities, (ii) any Certificateholder or any other owner of a beneficial interest in the Issuer, (iii) the Servicer, the Administrator or the Seller or (iv) any partner, owner, beneficiary, agent, officer, director, employee, successor or assign of any Person described in clauses (i), (ii) and (iii) above, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee, the Paying Agent, the Calculation Agent and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

SECTION 11.17 *No Petition*. The Indenture Trustee, by entering into this Indenture, and each Noteholder and Note Owner, by accepting a Note or, in the case of a Note Owner, a beneficial interest in a Note, hereby covenants and agrees that prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by the Bankruptcy Remote Parties, (i) such party shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party shall not commence, join with any other Person in commencing or institute, with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, arrangement, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

SECTION 11.18 *Intent*. It is the intent of the Issuer that the Notes constitute indebtedness for all financial accounting purposes and the Issuer agrees and each purchaser of a Note (by virtue of the acquisition of such Note or an interest therein) shall be deemed to have agreed, to treat the Notes as indebtedness for all financial accounting purposes.

(b) It is the intent of the Issuer that the Notes (other than any Notes that are owned during any period of time by either the Issuer or a Person that is considered the same Person as the Issuer for United States federal income tax purposes) constitute indebtedness for all tax purposes and the Issuer agrees and each purchaser of a Note (by virtue of the acquisition of such Note or an interest therein) shall be deemed to have agreed to treat the Notes as indebtedness for all federal, state and local income, franchise and value added tax purposes.

SECTION 11.19 *Subordination of Claims*. The Issuer's obligations under this Indenture are obligations solely of the Issuer and will not constitute a claim against the Seller to the extent that the Issuer does not have funds sufficient to make payment of such obligations. In furtherance of and not in derogation of the foregoing, each of the Owner Trustee (in its individual capacity and as the Owner Trustee), by accepting the benefits of this Indenture, a Certificateholder, by accepting a Certificate (or any portion thereof), and the Indenture Trustee (in its individual capacity and as Indenture Trustee), by entering into this Indenture, and each Noteholder, and each Note Owner, by accepting the benefits of this Indenture, hereby acknowledges and agrees that such Person has no right, title or interest in or to the Other Assets of the Seller. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentence, each of the Owner Trustee, the Indenture Trustee, each Noteholder or Note Owner and any Certificateholder either (i) asserts an interest or claim to, or benefit from, Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then such Person further acknowledges and agrees that any such interest, claim or benefit in or from Other Assets is and will be expressly subordinated to the indefeasible payment in full, which, under the terms of the relevant documents relating to the securitization or conveyance of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Seller), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement will be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. Each of the Indenture Trustee (in its individual capacity and as the Indenture Trustee), by entering into or accepting this Indenture, a Certificateholder, by accepting a Certificate, and the Owner Trustee and each Noteholder or Note Owner, by accepting the benefits of this Indenture, hereby further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 11.19 and the terms of this Section 11.19 may be enforced by an action for specific performance. The provisions of this Section 11.19 will be for the third party benefit of those entitled to rely thereon and will survive the termination of this Indenture.

SECTION 11.20 *Limitation of Liability of Owner Trustee*. It is expressly understood and agreed by the parties that (a) this Indenture is executed and delivered by BNY Mellon Trust of Delaware, not individually or personally, but solely as Owner Trustee of the Issuer in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, covenants undertakings and agreements by BNY Mellon Trust of Delaware but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) BNY Mellon Trust of Delaware has made no investigation as to the accuracy or completeness of any representations or warranties made by the Owner Trustee or the Issuer in this Indenture and (e) under no circumstances shall BNY Mellon Trust of Delaware be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer.

SECTION 11.21 *AML Law*. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of 2001 as amended from time to time ("AML Law"), the Indenture Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties to this Indenture agrees to provide to the Indenture Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with AML Law.

SECTION 11.22 *Severability of Provisions*. If any one or more of the covenants, agreements, provisions or terms of this Indenture shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

ACM AUTO TRUST 2025-3

By: BNY MELLON TRUST OF DELAWARE, not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY,
not in its individual capacity but solely as the Indenture Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE I

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in this Indenture, the Issuer hereby represents, warrants, and covenants to the Indenture Trustee as follows on the Closing Date:

General

1. This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables and the other Collateral in favor of the Indenture Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.

2. The Receivables constitute "tangible chattel paper," "accounts," "instruments" or "general intangibles," within the meaning of the UCC.

3. Each Receivable is secured by a first priority validly perfected security interest in the related Financed Vehicle in favor of the Originator (or its assignee), as secured party, or all necessary actions with respect to such Receivable have been taken or will be taken to perfect a first priority security interest in the related Financed Vehicle in favor of the Originator (or its assignee), as secured party.

4. Each Trust Account constitutes either a "deposit account" or a "securities account" within the meaning of the UCC.

Creation

5. Immediately prior to the sale, transfer, assignment and conveyance of a Receivable by the Seller to the Issuer, the Seller owned and had good and marketable title to such Receivable free and clear of any Lien created by the Seller or the Originators (except any Lien which will be released prior to assignment of such Receivable under the Sale and Servicing Agreement), and immediately after the sale, transfer, assignment and conveyance of such Receivable to the Issuer, the Issuer will have good and marketable title to such Receivable free and clear of any Lien created by the Seller or the Originators (other than Permitted Liens).

Perfection

6. The Issuer has caused or will have caused, within ten days after the effective date of this Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Receivables granted to the Indenture Trustee hereunder; and the Servicer, in its capacity as custodian, has in its possession the original copies of such instruments or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party".

7. With respect to Receivables that constitute instruments or tangible chattel paper, either:

(i) all original executed copies of each such instrument or tangible chattel paper have been delivered to the Indenture Trustee, as pledgee of the Issuer; or

(ii) such instruments or tangible chattel paper are in the possession of the Servicer and the Indenture Trustee has received a written acknowledgment from the Servicer that the Servicer, in its capacity as custodian, is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Indenture Trustee, as pledgee of the Issuer; or

(iii) the Servicer received possession of such instruments or tangible chattel paper after the Indenture Trustee received a written acknowledgment from the Servicer that the Servicer is acting solely as agent of the Indenture Trustee, not in its individual capacity but solely as Indenture Trustee, as pledgee of the Issuer.

8. With respect to the Trust Accounts that constitute deposit accounts, either:

(i) the Issuer has delivered to the Indenture Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Indenture Trustee directing disposition of the funds in such Trust Accounts without further consent by the Issuer; or

(ii) the Issuer has taken all steps necessary to cause the Indenture Trustee to become the account holder of such Trust Accounts.

9. With respect to the Trust Accounts that constitute securities accounts or securities entitlements, either:

(i) the Issuer has delivered to the Indenture Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Indenture Trustee relating to such Trust Accounts without further consent by the Issuer; or

(ii) the Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Indenture Trustee as the person having a security entitlement against the securities intermediary in each of such Trust Accounts.

Priority

10. The Issuer has not authorized the filing of, and is not aware of, any financing statements against the Issuer that include a description of collateral covering the Receivables other than any financing statement (i) relating to the conveyance of the Receivables by Colonial to the Seller under the Purchase Agreement, (ii) relating to the conveyance of the Receivables by the Seller to the Issuer under the Sale and Servicing Agreement, (iii) relating to the security interest granted by the Issuer to the Indenture Trustee under this Indenture or (iv) that has been terminated.

11. The Issuer is not aware of any material judgment, ERISA or tax lien filings against the Issuer.

12. None of the instruments or tangible chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or the Indenture Trustee.

13. No Trust Account that constitutes a securities account or securities entitlement is in the name of any Person other than the Issuer or the Indenture Trustee. The Issuer has not consented to the securities intermediary of any such Trust Account to comply with entitlement orders of any Person other than the Indenture Trustee.

14. No Trust Account that constitutes a deposit account is in the name of any Person other than the Issuer or the Indenture Trustee. The Issuer has not consented to the bank maintaining such Trust Account to comply with instructions of any Person other than the Indenture Trustee.

Survival of Perfection Representations

15. Notwithstanding any other provision of this Indenture or any other Transaction Document, the perfection representations, warranties and covenants contained in this Schedule I shall be continuing, and remain in full force and effect until such time as all obligations under this Indenture have been finally and fully paid and performed.

No Waiver

16. The Issuer shall provide the Rating Agency with prompt written notice of any material breach of the perfection representations, warranties and covenants contained in this Schedule I, and shall not, without satisfying the Rating Agency Condition, waive a breach of any of such perfection representations, warranties or covenants.

Issuer to Maintain Perfection and Priority

17. The Issuer covenants that, in order to evidence the interests of the Indenture Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments as may be necessary or advisable (including, without limitation, such actions as are requested by the Indenture Trustee) to maintain and perfect, as a first priority interest, the Indenture Trustee's security interest in the Receivables. The Issuer shall, from time to time and within the time limits established by law, prepare and file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Indenture Trustee's security interest in the Receivables as a first-priority interest.

EXHIBIT A

FORM OF [144A][ACCREDITED INVESTOR]
CLASS [A] [B] NOTES

REGISTERED
No. R-___

$_____[1]
144A CUSIP NO. _____
[ACCREDITED INVESTOR CUSIP NO: _____]
ISIN. _____

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN 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.

THIS NOTE OR ANY INTEREST HEREIN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, OR (2) SOLELY IN THE CASE OF AN INITIAL INVESTOR IN THIS NOTE, TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D OF THE SECURITIES ACT, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF $1,000 IN EXCESS THEREOF (EXCEPT FOR ONE SUCH NOTE WHICH MAY BE ISSUED IN INTEGRAL MULTIPLES IN EXCESS THEREOF OF OTHER THAN $1,000) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, OR (3) TO THE DEPOSITOR OR ANY OF ITS U.S. CORPORATE AFFILIATES (OR DISREGARDED ENTITIES THEREOF) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

[1] Denominations of $100,000 and integral multiples of $1,000 in excess thereof (except for one Note of each Class which may be issued in integral multiples in excess thereof of other than $1,000).

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN (AS DEFINED BELOW), ITS FIDUCIARY) (A) SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, THAT EITHER (I) IT IS NOT ACQUIRING AND WILL NOT HOLD THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF, OR WITH THE ASSETS OF, ANY PLAN (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR") OR ANY PLAN THAT IS SUBJECT TO A LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) ACKNOWLEDGES AND AGREES IF IT IS A BENEFIT PLAN INVESTOR OR A PLAN THAT IS SUBJECT TO SIMILAR LAW THAT IT SHALL NOT ACQUIRE THIS NOTE (OR ANY INTEREST HEREIN) AT ANY TIME THAT THIS NOTE IS NOT RATED INVESTMENT GRADE BY AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR AN ENTITY OR ACCOUNT DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.

TRANSFERS OF THIS NOTE MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

["THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE CODE). UPON WRITTEN REQUEST, AMERICA'S CAR MART, INC. WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE OF THIS NOTE, (2) THE ISSUE DATE OF THIS NOTE, (3) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THIS NOTE AND (4) THE YIELD TO MATURITY OF THIS NOTE. ANY SUCH REQUEST SHOULD BE ADDRESSED TO AMERICA'S CAR MART, INC., 1805 N. 2ND STREET, SUITE 401, ROGERS, ARKANSAS 72756, ATTENTION: PRESIDENT."][2]

[2] For any Note issued with Original Issue Discount.

ACM AUTO TRUST 2025-3

[CLASS A 5.01%] [CLASS B 6.08%]
AUTO LOAN ASSET BACKED NOTES

ACM AUTO TRUST 2025-3, a statutory trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to [_____], or registered assigns, the principal sum of [___] DOLLARS ($[___]), in monthly installments on the 20th day of each month, or if such day is not a Business Day, on the immediately succeeding Business Day, commencing in September 2025 (each, a "Payment Date") until the principal of this Note is paid or made available for payment, and to pay interest on each Payment Date on the Class [A] [B] Note Balance as of the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), or as of the Closing Date in the case of the first Payment Date, at the rate per annum shown above (the "Interest Rate"), in each case as and to the extent set forth in Sections 2.7, 3.1, 5.4(b) and 8.2 of the Indenture and Section 4.4 of the Sale and Servicing Agreement; provided, however, that the entire unpaid Class [A] [B] Note Balance shall be due and payable on the earliest of (i) the Payment Date in [_____] (the "Final Scheduled Payment Date"), (ii) the Redemption Date, if any, pursuant to Section 10.1 of the Indenture and (iii) the date the Notes are accelerated after an Event of Default pursuant to Section 5.2 of the Indenture. Interest on this Note will accrue for each Payment Date from and including the 20th day of the prior calendar month preceding such Payment Date (or from and including the Closing Date in the case of the first Payment Date) to but excluding the 20th day of the calendar month in which such Payment Date occurs. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee the name of which appears below by manual or facsimile signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or by facsimile by its Authorized Officer.

Dated: _____, 2025

ACM AUTO TRUST 2025-3

By: BNY Mellon Trust of Delaware, not in its individual capacity but solely as Owner Trustee

By: _____
Name: _____
Title: _____

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: _____, 2025

DEUTSCHE BANK NATIONAL TRUST COMPANY, a national banking association, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signatory

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its [Class A 5.01%] [Class B 6.08%] Auto Loan Asset-Backed Notes (herein called the "Class [A] [B] Notes" or the "Notes"), all issued under an Indenture, dated as of August 28, 2025 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Deutsche Bank National Trust Company, a national banking association, not in its individual capacity but solely as trustee (the "Indenture Trustee"), which term includes any successor Indenture Trustee under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Noteholders. The Notes are subject to all terms of the Indenture and the Sale and Servicing Agreement. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture or the Sale and Servicing Agreement shall have the meanings assigned to them in or pursuant to the Indenture or in Appendix A of the Sale and Servicing Agreement.

The Class A Notes and the Class B Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture. All covenants and agreements made by the Issuer in the Indenture are for the benefit of the Holders of the Notes.

Principal payable on the Notes will be paid on each Payment Date in the amount specified in the Indenture and in the Sale and Servicing Agreement. As described above, the entire Class [A] [B] Note Balance shall be due and payable on the earliest of (i) the Payment Date in [_____] (the "Final Scheduled Payment Date"), (ii) the Redemption Date, if any, pursuant to Section 10.1 of the Indenture and (iii) the date the Notes are accelerated after an Event of Default pursuant to Section 5.2 of the Indenture. All principal payments on the Class [A] [B] Notes shall be made pro rata to the Class [A] [B] Noteholders entitled thereto.

Payments of principal of and interest on this Note made on each Payment Date, Redemption Date or upon acceleration shall be made by wire transfer of immediately available funds to such account at a bank or other depository institution having appropriate wire transfer facilities as a Noteholder shall designate by written instruction requested and received by the Paying Agent not later than five (5) Business Days prior to the Record Date related to the applicable Payment Date or by such alternative method of payment as may be determined in accordance with the Indenture to the Person whose name appears as the registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on the related Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee. Such payments shall be made to the Person entitled thereto without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) affected by any payments made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the remaining unpaid principal amount of this Note on a Payment Date or Redemption Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered Holder hereof as of the close of business on the Record Date preceding such Payment Date or Redemption Date by notice mailed prior to such Payment Date or Redemption Date which shall specify the amount then due and payable and such amount shall be payable only upon presentation and surrender of this Note at the Corporate Trust Office of the Indenture Trustee or at the place specified by the Indenture Trustee in such notice.

The Issuer shall pay interest on overdue installments of interest at the Class [A] [B] Interest Rate to the extent lawful.

Each Noteholder or Note Owner, by acceptance of this Note, or, in the case of a Note Owner of a beneficial interest in this Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in their respective individual capacities, (ii) any Certificateholder or any other owner of a beneficial interest in the Issuer, (iii) the Servicer, the Administrator or the Seller or (iv) any partner, owner, beneficiary, agent, officer, director, employee, successor or assign of any Person described in clauses (i), (ii) and (iii) above, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Issuer, the Noteholders and the Note Owners that, for purposes of federal, state and local income, franchise and value added tax, the Class A Notes and the Class B Notes (other than any Notes that are owned during any period of time by either the Issuer or a Person that is considered the same Person as the Issuer for United States federal income tax purposes) shall constitute indebtedness. The Noteholders, by acceptance of this Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as indebtedness.

Each Noteholder and Note Owner, by accepting this Note or, in the case of a Note Owner, a beneficial interest in this Note, hereby covenants and agrees that prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by the Bankruptcy Remote Parties, (i) such party shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party to the Indenture or any other creditor of such Bankruptcy Remote Party and (ii) such party shall not commence, join with any other Person in commencing or institute, with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, arrangement, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

THIS NOTE AND THE INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____ */

Signature Guaranteed:

_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

Exhibit 10.1

PURCHASE AGREEMENT

dated as of August 28, 2025

between

COLONIAL AUTO FINANCE, INC.,
as Seller

and

ACM FUNDING, LLC,
as Purchaser

TABLE OF CONTENTS

THIS PURCHASE AGREEMENT is made and entered into as of August 28, 2025 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Agreement") by COLONIAL AUTO FINANCE, INC., an Arkansas corporation ("Colonial") and ACM FUNDING, LLC, a Delaware limited liability company (the "Purchaser").

WITNESSETH:

WHEREAS, Colonial has acquired certain motor vehicle receivables from its affiliates America's Car Mart, Inc., an Arkansas corporation ("America's Car Mart") and Texas Car-Mart, Inc., a Texas corporation ("Texas Car-Mart" and collectively with America's Car Mart, the "Originators") prior to the date hereof;

WHEREAS, the Purchaser desires to purchase from Colonial a portfolio of motor vehicle receivables, including motor vehicle retail installment sale contracts that are secured by used automobiles, light-duty trucks, SUVs and vans; and

WHEREAS, Colonial is willing to sell such portfolio of motor vehicle receivables and related property to the Purchaser on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND USAGE

SECTION 1.1 Definitions. Except as otherwise defined herein or as the context may otherwise require, capitalized terms used but not otherwise defined herein are defined in Appendix A to the Sale and Servicing Agreement which also contains rules as to usage that are applicable herein, and which is dated as of the date hereof (as from time to time amended, supplemented or otherwise modified and in effect, the "Sale and Servicing Agreement") among ACM Auto Trust 2025-3, America's Car Mart, as Servicer, the Purchaser, as Seller, Deutsche Bank National Trust Company, as Indenture Trustee, as Calculation Agent and as Paying Agent, and Systems & Services Technologies, Inc., as Backup Servicer.

SECTION 1.2 Other Interpretive Provisions. For purposes of this Agreement, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP (provided that, to the extent that the definitions in this Agreement and GAAP conflict, the definitions in this Agreement shall control); (b) terms defined in Article 9 of the UCC as in effect in the relevant jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule, Appendix or Exhibit are references to Articles, Sections, Schedules, Appendices and Exhibits in or to this Agreement and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" and all variations thereof means "including without limitation"; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person's successors and assigns; and (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

ARTICLE II

PURCHASE

SECTION 2.1 Agreement to Sell and Contribute on the Closing Date. On the terms and subject to the conditions set forth in this Agreement, Colonial does hereby irrevocably sell, transfer, assign, contribute and otherwise convey to the Purchaser without recourse (subject to the obligations herein) on the Closing Date all of Colonial's right, title and interest in, to and under the Receivables, the Collections after the Cut-Off Date, the Receivable Files and the Related Security relating thereto, whether now owned or hereafter acquired, as evidenced by an assignment substantially in the form of Exhibit A delivered on the Closing Date (collectively, the "Purchased Assets"). The sale, transfer, assignment, contribution and conveyance made hereunder does not constitute and is not intended to result in an assumption by the Purchaser of any obligation of Colonial to the Obligors, the Originators, insurers or any other Person in connection with the Receivables or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

SECTION 2.2 Consideration and Payment. The purchase price for the sale of the Purchased Assets sold to the Purchaser on the Closing Date shall equal the estimated fair market value of the Purchased Assets. Such purchase price shall be paid in cash to Colonial in an amount agreed to between Colonial and the Purchaser, and, to the extent not paid in cash by the Purchaser, shall be paid by a capital contribution by Colonial of an undivided interest in such Purchased Assets that increases its equity interest in the Purchaser in an amount equal to the excess of the estimated fair market value of the Purchased Assets over the amount of cash paid by the Purchaser to Colonial.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 3.1 Representations and Warranties of Colonial. Colonial makes the following representations and warranties as of the Closing Date, on which the Purchaser will be deemed to have relied in acquiring the Purchased Assets. The representations and warranties will survive the conveyance of the Purchased Assets to the Purchaser pursuant to this Agreement, the conveyance of the Purchased Assets to the Issuer pursuant to the Sale and Servicing Agreement and the Grant thereof by the Issuer to the Indenture Trustee pursuant to the Indenture:

(a) Existence and Power. Colonial is a corporation validly existing and in good standing under the laws of its state of organization and has, in all material respects, full power and authority to own its assets and operate its business as presently owned or operated, and to execute, to deliver and to perform its obligations under the Transaction Documents to which it is a party. Colonial has obtained all necessary licenses and approvals in each jurisdiction where the failure to do so would materially and adversely affect the ability of Colonial to perform its obligations under the Transaction Documents or affect the enforceability or collectability of the Receivables or any other part of the Purchased Assets.

(b) Authorization and No Contravention. The execution, delivery and performance by Colonial of the Transaction Documents to which it is a party have been duly authorized by all necessary corporate action on the part of Colonial and do not contravene or constitute a default under (i) any applicable law, rule or regulation, (ii) its organizational documents or (iii) any material indenture or material agreement to which Colonial is a party or by which its properties are bound (other than violations of such laws, rules, regulations, organizational documents, indentures or agreements which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or Colonial's ability to perform its obligations under, the Transaction Documents).

(c) No Consent Required. No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by Colonial of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings that have previously been made, and (iii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the enforceability or collectability of the Receivables or any other part of the Purchased Assets or would not materially and adversely affect the ability of Colonial to perform its obligations under the Transaction Documents.

(d) Binding Effect. Each Transaction Document to which Colonial is a party constitutes the legal, valid and binding obligation of Colonial enforceable against Colonial in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting the enforcement of creditors' rights generally and, if applicable, the rights of creditors of corporations from time to time in effect or by general principles of equity.

(e) No Proceedings. There are no actions, orders, suits or proceedings pending or, to the knowledge of Colonial, threatened against Colonial before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (iii) seek any determination or ruling that would materially and adversely affect the performance by Colonial of its obligations under this Agreement or any of the other Transaction Documents or (iv) relate to Colonial that would materially and adversely affect the federal or Applicable Tax State income, excise, franchise or similar tax attributes of the Notes.

(f) Lien Filings. Colonial is not aware of any material judgment, ERISA or tax lien filings against Colonial.

SECTION 3.2 Representations and Warranties of Colonial Regarding the Purchased Assets. On the date hereof, Colonial hereby makes the following representations and warranties to the Purchaser, on which the Purchaser will be deemed to have relied in acquiring the Purchased Assets. Such representations and warranties will survive the conveyance of the Purchased Assets to the Purchaser pursuant to this Agreement, the sale of the Purchased Assets to the Issuer under the Sale and Servicing Agreement and the Grant of the Purchased Assets and other collateral by the Issuer to the Indenture Trustee pursuant to the Indenture.

(a) The Receivables were selected using selection procedures that were not known or intended by Colonial to be adverse to the Issuer.

(b) The Receivables and the other Purchased Assets have been validly assigned by Colonial to the Purchaser.

(c) The information with respect to the Receivables transferred on the Closing Date as set forth in the Schedule of Receivables was true and correct in all material respects as of the Cut-Off Date.

(d) No Receivables are pledged, assigned, sold, subject to a security interest or otherwise conveyed other than pursuant to the Transaction Documents. Colonial has not authorized the filing of and is not aware of any financing statements against Colonial that includes a description of collateral covering any Receivable other than any financing statement relating to security interests granted under the Transaction Documents or that have been or, prior to the assignment of such Receivables hereunder, will be terminated, amended or released. This Agreement creates a valid and continuing security interest in the Receivables (other than the Related Security with respect thereto, to the extent that an ownership interest therein cannot be perfected by the filing of a financing statement) in favor of the Purchaser which security interest is prior to all other Liens created by Colonial (other than Permitted Liens) with respect to the Receivables and is enforceable as such against all other creditors of and purchasers and assignees from Colonial.

(e) The representations and warranties regarding creation, perfection and priority of security interests in the Purchased Assets, which are attached to this Agreement as Schedule I, are true and correct to the extent that they are applicable.

SECTION 3.3 Representations and Warranties of Colonial as to each Receivable. On the date hereof, Colonial hereby makes the representations and warranties set forth on Schedule II to the Purchaser as to the Receivables sold, transferred, assigned, contributed and otherwise conveyed to the Purchaser under this Agreement on which such representations and warranties the Purchaser relies in acquiring the Receivables. Such representations and warranties shall survive the conveyance of the Purchased Assets to the Purchaser pursuant to this Agreement, the sale of the Purchased Assets to the Issuer under the Sale and Servicing Agreement and the Grant of the Purchased Assets by the Issuer to the Indenture Trustee pursuant to the Indenture. Notwithstanding any statement to the contrary contained herein or in any other Transaction Document, Colonial shall not be required to notify any insurer with respect to any Insurance Policy obtained by an Obligor or to notify the Originators about any aspect of the transaction contemplated by the Transaction Documents. Colonial hereby agrees that the Issuer shall have the right to enforce any and all rights under this Agreement assigned to the Issuer (or its assignee) under the Transaction Documents, including the right to cause Colonial to repurchase any Receivable with respect to which it is in breach of any of its representations and warranties set forth in Schedule II, directly against Colonial as though the Issuer (or its assignee) were a party to this Agreement, and neither the Issuer nor its assignee shall be obligated to exercise any such rights indirectly through the Purchaser. Any inaccuracy in any of such representations or warranties will be deemed not to constitute a breach of such representation or warranty if such inaccuracy does not affect the ability of the Issuer to receive and retain timely payment in full on such Receivable.

SECTION 3.4 Repurchase upon Breach. Upon discovery by or notice to a Responsible Officer of the Purchaser or Colonial of a breach of any of the representations and warranties set forth in Section 3.3 with respect to any Receivable at the time such representations and warranties were made which materially and adversely affects the interests of the Issuer or the Noteholders in such Receivable, the party discovering such breach or receiving written notice of such breach shall give prompt written notice of such breach to the other party hereto; *provided*, *that*, delivery of an Investor Report which identifies that Receivables are being or have been repurchased shall be deemed to constitute prompt written notice by Colonial and the Purchaser of that breach; *provided, further,* that the failure to give such notice shall not affect any obligation of Colonial hereunder. If the breach materially and adversely affects the interests of the Issuer or the Noteholders in the related Receivable, then Colonial shall either (a) correct or cure that breach, if applicable, or (b) repurchase that Receivable from the Issuer, in either case on or before the Payment Date following the end of the Collection Period which includes the 60th day (or, if Colonial elects, an earlier date) after the date Colonial became aware or was notified of such breach. Such breach or failure will be deemed not to have a material and adverse effect on the interests of the Issuer or the Noteholders if such breach or failure has not affected the ability of the Purchaser (or its assignee) to receive and retain timely payment in full on such Receivable. Any such repurchase by Colonial shall be at a price equal to the related Repurchase Price. In consideration for that repurchase, Colonial shall pay (or shall cause to be paid) the Repurchase Price by depositing such amount into the Collection Account prior to noon, New York City time, on such date of repurchase (or, if Colonial elects, an earlier date). Upon payment of such Repurchase Price by Colonial, the Purchaser (or its assignee) shall release and shall execute and deliver such instruments of release, transfer or assignment, in each case without recourse or representation, as may be reasonably requested by Colonial to evidence such release, transfer or assignment or more effectively vest in Colonial or its designee any Receivable and related Purchased Assets repurchased pursuant to this Section 3.4. It is understood and agreed that the obligation of Colonial to repurchase any Receivable as described above shall constitute the sole remedy with respect to such breach available to the Purchaser (or its assignee).

SECTION 3.5 Protection of Title.

(a) Colonial shall authorize and file such financing statements and cause to be authorized and filed such continuation and other financing statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Purchaser under this Agreement in the Purchased Assets (to the extent that the interest of the Purchaser therein can be perfected by the filing of a financing statement). Colonial shall deliver (or cause to be delivered) to the Purchaser file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Colonial shall notify the Purchaser in writing within ten (10) days following the occurrence of (i) any change in Colonial's organizational structure as a corporation, (ii) any change in Colonial's "location" (within the meaning of Section 9-307 of the UCC of all applicable jurisdictions) and (iii) any change in Colonial's name, and (A) shall take all action prior to making such change (or shall have made arrangements to take such action substantially simultaneously with such change, if it is not practicable to take such action in advance) reasonably necessary or advisable in the opinion of the Purchaser to amend all previously filed financing statements or continuation statements described in paragraph (a) above and (B) shall deliver to the Indenture Trustee within thirty (30) days after such change an Opinion of Counsel either (a) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Issuer in the Receivables or (b) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

(c) Colonial shall maintain (or shall cause the Servicer to maintain) its computer systems so that, from time to time after the conveyance under this Agreement of the Receivables, the master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Purchaser (or any subsequent assignee of the Purchaser) in such Receivable and that such Receivable is owned by such Person. Indication of such Person's interest in a Receivable shall not be deleted from or modified on such computer systems until, and only until, the related Receivable shall have been paid in full or repurchased.

(d) If at any time Colonial shall propose to sell, grant a security interest in or otherwise transfer any interest in motor vehicle receivables to any prospective purchaser, lender or other transferee, Colonial shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Purchaser (or any subsequent assignee of the Purchaser).

SECTION 3.6 Other Liens or Interests. Except for the conveyances and grants of security interests pursuant to this Agreement and the other Transaction Documents, Colonial shall not sell, pledge, assign or transfer the Receivables or other property transferred to the Purchaser to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any interest therein, and Colonial shall defend the right, title and interest of the Purchaser in, to and under such Receivables or other property transferred to the Purchaser against all claims of third parties claiming through or under Colonial.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Transfers Intended as Sale; Security Interest.

(a) Each of the parties hereto expressly intends and agrees that the transfers contemplated and effected under this Agreement are complete and absolute sales, transfers, assignments, contributions and conveyances without recourse rather than pledges or assignments of only a security interest and shall be given effect as such for all purposes. It is further the intention of the parties hereto that the Purchased Assets shall not be part of Colonial's estate in the event of a bankruptcy or insolvency of Colonial. The sales and transfers by Colonial of the Receivables and other Purchased Assets hereunder are and shall be without recourse to, or representation or warranty (express or implied) by, Colonial, except as otherwise specifically provided herein. The limited rights of recourse specified herein against Colonial are intended to provide a remedy for breach of representations and warranties relating to the condition of the property sold, rather than to the collectability of the Receivables.

(b) Notwithstanding the foregoing, in the event that the Receivables and other Purchased Assets are held to be property of Colonial, or if for any reason this Agreement is held or deemed to create indebtedness or a security interest in the Receivables and other Purchased Assets, then it is intended that:

(i) this Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the New York UCC and the UCC of any other applicable jurisdiction;

(ii) the conveyance provided for in Section 2.1 shall be deemed to be a grant by Colonial of, and Colonial hereby grants to the Purchaser, a security interest in all of its right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the Receivables and other Purchased Assets, to secure such indebtedness and the performance of the obligations of Colonial hereunder;

(iii) the possession by the Purchaser or its agent of the Receivable Files and any other property that constitute instruments, money, negotiable documents or chattel paper shall be deemed to be "possession by the secured party" or possession by the purchaser or a person designated by such purchaser, for purposes of perfecting the security interest pursuant to the New York UCC and the UCC of any other applicable jurisdiction; and

(iv) notifications to persons holding such property, and acknowledgments, receipts or confirmations from persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, bailees or agents (as applicable) of the Purchaser for the purpose of perfecting such security interest under applicable law.

SECTION 4.2 Notices, Etc. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service, or by facsimile or by electronic transmission, and addressed in each case as specified on Schedule I to the Sale and Servicing Agreement or at such other address as shall be designated by any of the specified addressees in a written notice to the other parties hereto. Any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Delivery shall occur only upon receipt or reported tender of such communication by an officer of the recipient entitled to receive such notices located at the address of such recipient for notices hereunder; provided, however, that any notice to a Noteholder mailed within the time and in the manner prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder shall receive such notice.

SECTION 4.3 Choice of Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE RULES THEREOF RELATING TO CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**SECTION 4.4 Headings. The article and section headings hereof have been inserted for convenience only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 4.5 Counterparts and Electronic Signature. This Agreement shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

SECTION 4.6 Amendment.

(a) Any term or provision of this Agreement may be amended by Colonial and the Purchaser without the consent of the Indenture Trustee, any Noteholder, the Issuer, the Backup Servicer, the Servicer, the Owner Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) Colonial or the Purchaser delivers an Opinion of Counsel or Officer's Certificate to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and Colonial or the Purchaser notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment;

provided that, no amendment pursuant to this Section 4.6 shall be effective which affects the rights, protections or duties of the Indenture Trustee, the Backup Servicer or the Owner Trustee without the prior written consent of such Person.

(b) This Agreement may also be amended from time to time by Colonial and the Purchaser, with the consent of the Holders of Notes evidencing not less than a majority of the aggregate Note Balance of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders. It will not be necessary for the consent of Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Depository Agreement.

(c) Any term or provision of this Agreement may also be amended from time to time by Colonial and the Purchaser for the purpose of conforming the terms of this Agreement to the description thereof in the Offering Memorandum without the consent of the Indenture Trustee, any Noteholder, the Issuer, the Backup Servicer, the Servicer, the Owner Trustee or any other Person; provided, however, that Colonial and the Purchaser shall provide written notification of the substance of such amendment to the Indenture Trustee, the Issuer, the Backup Servicer, the Servicer and the Owner Trustee and promptly after the execution of such amendment, Colonial and the Purchaser shall furnish a copy of such amendment to the Indenture Trustee, the Issuer, the Backup Servicer and the Owner Trustee.

(d) Prior to the execution of any amendment or consent pursuant to this Section 4.6, Colonial shall provide written notification of the substance of such amendment to the Rating Agency; and promptly after the execution of any such amendment or consent, Colonial shall furnish a copy of such amendment or consent to the Rating Agency and the Indenture Trustee.

(e) Prior to the execution of any amendment to this Agreement, the Owner Trustee and the Indenture Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee and the Indenture Trustee may, but shall not be obligated to, enter into any such amendment which adversely affects the Owner Trustee's or the Indenture Trustee's, as applicable, own rights, protections, immunities, indemnities or duties under this Agreement.

(f) Notwithstanding subsections (a) and (b) of this Section 4.6, this Agreement may only be amended by Colonial and the Purchaser if (i) the Majority Certificateholders consent to such amendment or (ii) such amendment shall not, as evidenced by an Officer's Certificate of Colonial or the Purchaser or an Opinion of Counsel delivered to the Indenture Trustee and the Owner Trustee, materially and adversely affect the interests of the Certificateholders.

SECTION 4.7 Waivers. No failure or delay on the part of the Purchaser, the Servicer, Colonial, the Issuer or the Indenture Trustee in exercising any power or right hereunder (to the extent such Person has any power or right hereunder) shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on the Purchaser or Colonial in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by either party under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, Colonial shall not be liable for any failure or delay in the performance of its obligations or the taking of any action hereunder or under any other Transaction Document (and such failure or delay shall not constitute a breach of any Transaction Document) if such failure or delay arises from compliance by Colonial with any law or court order, the direction of a regulatory authority or regulatory guidance.

SECTION 4.8 Entire Agreement. The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings. There are no unwritten agreements among the parties with respect to the transactions described in the Transaction Documents.

SECTION 4.9 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 4.10 Binding Effect; Merger or Consolidation. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any entity (i) into which Colonial may be merged or converted or with which it may be consolidated, to which it may sell or transfer its business and assets as a whole or substantially as a whole or any entity resulting from any merger, sale, transfer, conversion or consolidation to which Colonial shall be a party, or any entity succeeding to the business of Colonial shall be the successor to Colonial under this Agreement and (ii) of which more than 50% of the voting stock or voting power and 50% or more of the economic equity is owned directly or indirectly by America's Car-Mart, Inc. and which executes an agreement of assumption to perform every obligation of Colonial under this Agreement, shall be the successor to Colonial under this Agreement, in each case, including but not limited to in connection with its obligation to repurchase Receivables pursuant to Section 3.4 and without the execution or filing of any additional paper or any further act on the part of any of the parties hereto, other than as contemplated by Section 3.5. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree.

SECTION 4.11 Acknowledgment and Agreement. By execution below, Colonial expressly acknowledges and consents to the sale of the Purchased Assets and the assignment of all rights of the Purchaser under this Agreement by the Purchaser to the Issuer pursuant to the Sale and Servicing Agreement and the Grant of a security interest in the Receivables, the other Purchased Assets and the Issuer's rights under this Agreement by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders. In addition, Colonial hereby acknowledges and agrees that for so long as the Notes are outstanding, the Indenture Trustee will have the right to exercise all powers, privileges and claims of the Purchaser under this Agreement in the event that the Purchaser shall fail to exercise the same.

SECTION 4.12 Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 4.13 Nonpetition Covenant. Each party hereto agrees that, prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party, in respect of all securities issued by any Bankruptcy Remote Party, (i) such party hereto shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party and (ii) such party shall not commence, join with any other Person in commencing or institute with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction. This Section 4.13 shall survive the termination of this Agreement.

SECTION 4.14 Submission to Jurisdiction; Waiver of Jury Trial. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any Proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(b) consents that any such Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such 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 at its address determined in accordance with Section 4.2 of this Agreement;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) **to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any Proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder.**

SECTION 4.15 Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns, and each of the Issuer, the Indenture Trustee, the Owner Trustee, the Servicer and the Backup Servicer shall be an express third-party beneficiary hereof and may enforce the provisions hereof as if it were a party hereto. Except as otherwise provided in this Section, no other Person will have any right hereunder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

COLONIAL AUTO FINANCE, INC.

By: _____
Name:
Title:

ACM FUNDING, LLC

By: _____
Name:
Title:

EXHIBIT A

FORM OF
ASSIGNMENT PURSUANT TO PURCHASE AGREEMENT

[_____], 20[__]

For value received, in accordance with the Purchase Agreement (the "Agreement"), dated as of August 28, 2025, between Colonial Auto Finance, Inc., an Arkansas corporation ("Colonial"), and ACM Funding, LLC, a Delaware limited liability company (the "Purchaser"), on the terms and subject to the conditions set forth in the Agreement, Colonial does hereby irrevocably sell, transfer, assign, contribute and otherwise convey to the Purchaser on the Closing Date, without recourse (subject to the obligations in the Agreement), all right, title and interest of Colonial, whether now owned or hereafter acquired, in, to and under the Receivables set forth on the schedule of Receivables delivered by Colonial to the Purchaser on the date hereof, the Collections after the Cut-Off Date, the Receivable Files and the Related Security relating thereto, which sale shall be effective as of the Cut-Off Date.

The foregoing sale does not constitute and is not intended to result in an assumption by the Purchaser of any obligation of Colonial to the Obligors, the Originators, insurers or any other Person in connection with the Receivables, or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

This assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Agreement and is governed by the Agreement.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS HEREOF, the undersigned has caused this assignment to be duly executed as of the date first above written.

COLONIAL AUTO FINANCE, INC.

By: _____
Name:
Title:

SCHEDULE I

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in this Agreement, Colonial hereby represents, warrants, and covenants to the Purchaser as follows on the Closing Date:

General

1. This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables and the other Purchased Assets in favor of the Purchaser, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from Colonial.

2. The Receivables constitute "tangible chattel paper," "accounts," "instruments" or "general intangibles," within the meaning of the UCC.

3. Immediately prior to the sale, assignment and transfer thereof pursuant to this Agreement, each Receivable was secured by a first priority validly perfected security interest in the related Financed Vehicle in favor of the Originator (or its assignee), as secured party, or all necessary actions with respect to such Receivable have been taken or will be taken to perfect a first priority security interest in the related Financed Vehicle in favor of the Originator (or its assignee), as secured party.

Creation

4. Immediately prior to the sale, transfer, assignment and conveyance of a Receivable by Colonial to the Purchaser, Colonial owned and had good and marketable title to such Receivable free and clear of any Lien created by Colonial (except any Lien which will be released prior to assignment of such Receivable under the Purchase Agreement) and immediately after the sale, transfer, assignment and conveyance of such Receivable to the Purchaser, the Purchaser will have good and marketable title to such Receivable free and clear of any Lien created by Colonial (other than Permitted Liens).

5. Colonial has received all consents and approvals to the sale of the Receivables hereunder to the Purchaser required by the terms of the Receivables that constitute instruments.

Perfection

6. Colonial has caused or will have caused, within ten days after the effective date of this Agreement, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of the Receivables from Colonial to the Purchaser, and the security interest in the Receivables granted to the Purchaser hereunder; and the Servicer, in its capacity as custodian, has in its possession the original copies of such instruments or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Purchaser."

7. With respect to Receivables that constitute instruments or tangible chattel paper, either:

(i) All original executed copies of each such instrument or tangible chattel paper have been delivered to the Indenture Trustee, as pledgee of the Issuer; or

(ii) Such instruments or tangible chattel paper are in the possession of the Servicer and the Indenture Trustee has received a written acknowledgment from the Servicer that the Servicer (in its capacity as custodian) is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Indenture Trustee, as pledgee of the Issuer; or

(iii) The Servicer received possession of such instruments or tangible chattel paper after the Indenture Trustee received a written acknowledgment from the Servicer that the Servicer is acting solely as agent of the Indenture Trustee, not in its individual capacity but solely as Indenture Trustee, as pledgee of the Issuer.

Priority

8. Colonial has not authorized the filing of, and is not aware of, any financing statements against Colonial that include a description of collateral covering the Receivables other than any financing statement (i) relating to the conveyance of the Receivables by Colonial to the Purchaser hereunder, (ii) relating to the conveyance of the Receivables by the Purchaser to the Issuer under the Sale and Servicing Agreement, (iii) relating to the security interest granted by the Issuer to the Indenture Trustee under the Indenture or (iv) that has been terminated.

9. Colonial is not aware of any material judgment, ERISA or tax lien filings against Colonial.

10. None of the instruments or tangible chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser, the Issuer or the Indenture Trustee.

Survival of Perfection Representations

11. Notwithstanding any other provision of this Agreement or any other Transaction Document, the perfection representations, warranties and covenants contained in this Schedule I shall be continuing, and remain in full force and effect until such time as all obligations under the Transaction Documents and the Notes have been finally and fully paid and performed.

No Waiver

12. Colonial shall provide the Rating Agency with prompt written notice of any material breach of the perfection representations, warranties and covenants contained in this Schedule I, and shall not, without satisfying the Rating Agency Condition, waive a breach of any of such perfection representations, warranties or covenants.

SCHEDULE II

REPRESENTATIONS AND WARRANTIES
WITH RESPECT TO THE RECEIVABLES

(a) *Characteristics of Receivables*. As of the Cut-Off Date (or such other date as may be specifically set forth below), each Receivable:

(i) was fully and properly executed by the Obligor thereto;

(ii) was originated by America's Car Mart or Texas Car-Mart and acquired by Colonial in accordance with the terms of a purchase agreement among America's Car Mart, Texas Car-Mart and Colonial;

(iii) as of the Closing Date, is secured by a first priority validly perfected security interest in the Financed Vehicle in favor of the Originator, as secured party, or all necessary actions have been commenced that would result in a first priority security interest in the Financed Vehicle in favor of the Originator, as secured party;

(iv) contained customary and enforceable provisions (except as such enforceability may be limited by debtor relief laws and general principles of equity whether considered in a suit at law or in equity) such that the rights and remedies of the holder thereof are adequate for realization against the collateral of the benefits of the security;

(v) provided, at origination, for level monthly, semi-monthly, weekly or biweekly payments which fully amortize the initial Principal Balance over the original term; provided that, the amount of the scheduled payments for the first ninety days after origination, generally up to two annual scheduled payment(s) and the last scheduled payment may be different from the level payment;

(vi) provided for interest at the Contract Rate specified in the Schedule of Receivables;

(vii) was originated in the United States and denominated in Dollars;

(viii) was secured by a used automobile, light-duty truck, SUV or van;

(ix) had a Contract Rate of at least 14.75% and not more than 20.25%;

(x) had an original term to maturity of not more than 71 months;

(xi) had a remaining term to maturity of at least 3 months and not more than 70 months;

(xii) had an outstanding Principal Balance of at least $500.00 and no more than $50,000.00;

(xiii) had a final scheduled payment due not later than June 30, 2031;

(xiv) was not more than 30 days past due;

(xv) was not identified in the records of the Servicer as being subject to any pending bankruptcy proceeding;

(xvi) was not subject to a force-placed Insurance Policy on the related Financed Vehicle; and

(xvii) was a Simple Interest Receivable, and scheduled payments under such Receivable had been applied in accordance with the method for allocating principal and interest set forth in such Receivable.

(b) *Compliance with Law.* The Receivable complied at the time it was originated or made in all material respects with all requirements of applicable federal, state and local laws, and regulations thereunder, except where the failure to comply (i) was remediated or cured in all material respects prior to the Cut-Off Date or (ii) would not render such Receivable unenforceable or create liability for the Purchaser or the Issuer, as assignee of such Receivable.

(c) *Binding Obligation.* The Receivable constitutes the legal, valid and binding payment obligation in writing of the related Obligor, enforceable by the holder thereof in accordance with its terms, except (i) as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, liquidation or other similar laws and equitable principles relating to or affecting the enforcement of creditors' rights generally and (ii) as such Receivable may be modified by the application after the Cut-Off Date of the Servicemembers Civil Relief Act, as amended, or similar state or local laws, to the extent applicable to the related Obligor.

(d) *Receivable in Force.* The Receivable has not been satisfied, subordinated or rescinded nor do the records of the Servicer indicate that the related Financed Vehicle has been released from the lien of such Receivable in whole or in part.

(e) *No Default; No Waiver.* Except for payment delinquencies continuing for a period of not more than 30 days as of the Cut-Off Date, the records of the Servicer did not disclose that any default, breach, violation or event permitting acceleration under the terms of the Receivable existed as of the Cut-Off Date or that any continuing condition that with notice or lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of the Receivable existed as of the Cut-Off Date and Colonial has not waived any of the foregoing that existed as of the Cut-Off Date.

(f) *No Government Obligor.* The Obligor on the Receivable is not the United States or any state thereof or any local government, or any agency, department, political subdivision or instrumentality of the United States or any state thereof or any local government.

(g) *Assignment.* No Receivable was originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, assignment, contribution, conveyance or pledge of such Receivable would be unlawful, void, or voidable.

(h) *Good Title.* As of the Closing Date and immediately prior to the sale and transfer contemplated in the Purchase Agreement and the Sale and Servicing Agreement, Colonial had good and marketable title to and was the sole owner of each Receivable free and clear of all Liens (except any Lien which will be released prior to assignment of such Receivable thereunder and Permitted Liens), and, immediately upon the sale and transfer thereof, the Issuer will have good and marketable title to each Receivable, free and clear of all Liens (other than Permitted Liens).

(i) *Characterization of Receivables.* Each Receivable constitutes either "tangible chattel paper," an "account," an "instrument," or a "general intangible," each as defined in the UCC.

(j) *One Original.* There is only one executed original of the Contract related to each Receivable.

(k) *No Defenses*. The records of the Servicer do not reflect any material facts which have not been remediated or cured which would constitute the basis for any right of rescission, offset, claim, counterclaim or defense with respect to such Receivable or the same being asserted or threatened with respect to such Receivable.

Exhibit 10.2

SALE AND SERVICING AGREEMENT

by and among

ACM AUTO TRUST 2025-3,

as Issuer

ACM FUNDING, LLC,

as Seller

AMERICA'S CAR MART, INC.,

as Servicer

DEUTSCHE BANK NATIONAL TRUST COMPANY,

as Indenture Trustee, Calculation Agent and Paying Agent

and

SYSTEMS & SERVICES TECHNOLOGIES, INC.,

as Backup Servicer

Dated as of August 28, 2025

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

Page

SALE AND SERVICING AGREEMENT, is made and entered into as of August 28, 2025 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Agreement"), by and among ACM AUTO TRUST 2025-3, a Delaware statutory trust (the "Issuer"), ACM FUNDING, LLC, a Delaware limited liability company, as seller (the "Seller"), AMERICA'S CAR MART, INC., an Arkansas corporation ("America's Car Mart"), as servicer (in such capacity, the "Servicer"), DEUTSCHE BANK NATIONAL TRUST COMPANY, a national banking association, as indenture trustee (in such capacity, the "Indenture Trustee"), as paying agent (in such capacity, the "Paying Agent") and as calculation agent (in such capacity, the "Calculation Agent"), and SYSTEMS & SERVICES TECHNOLOGIES, INC., as backup servicer (the "Backup Servicer").

WHEREAS, the Issuer desires to purchase from the Seller a portfolio of motor vehicle receivables, including motor vehicle retail installment sales contracts that are secured by used automobiles, light-duty trucks, SUVs and vans;

WHEREAS, the Seller is willing to sell such portfolio of motor vehicle receivables and related property to the Issuer; and

WHEREAS, America's Car Mart is willing to service such motor vehicle receivables and related property on behalf of the Issuer;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS AND USAGE

SECTION 1.1 Definitions. Except as otherwise defined herein or as the context may otherwise require, capitalized terms used but not otherwise defined herein are defined in Appendix A hereto, which also contains rules as to usage that are applicable herein.**SECTION 1.2**Other Interpretive Provisions. For purposes of this Agreement, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP (provided that, to the extent that the definitions in this Agreement and GAAP conflict, the definitions in this Agreement shall control); (b) terms defined in Article 9 of the UCC as in effect in the relevant jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule, Appendix or Exhibit are references to Articles, Sections, Schedules, Appendices and Exhibits in or to this Agreement and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" and all variations thereof means "including without limitation"; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person's successors and assigns; and (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

ARTICLE II

CONVEYANCE OF TRANSFERRED ASSETS

SECTION 2.1 Conveyance of Transferred Assets. In consideration of the Issuer's sale and delivery to, or upon the order of, the Seller of all of the Notes and the Certificate on the Closing Date, the Seller does hereby irrevocably sell, transfer, assign, contribute and otherwise convey to the Issuer without recourse (subject to the obligations herein) all right, title and interest of the Seller, whether now owned or hereafter acquired, in, to and under the Transferred Assets, as evidenced by an assignment substantially in the form of Exhibit A delivered on the Closing Date. The sale, transfer, assignment and conveyance made hereunder does not constitute and is not intended to result in an assumption by the Issuer of any obligation of the Seller or the Originators to the Obligors, insurers or any other Person in connection with the Receivables or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

SECTION 2.2 Custody of Receivable Files.

(a) Custody. The Issuer and the Indenture Trustee, not in its individual capacity but solely as Indenture Trustee, upon the execution and delivery of this Agreement, hereby revocably appoint the Servicer, and the Servicer hereby accepts such appointment, to act as the agent of the Issuer and the Indenture Trustee as custodian of the Receivable Files, which are hereby or will hereby be constructively delivered to the Indenture Trustee (or its agent or designee), as pledgee of the Issuer pursuant to the Indenture. "Receivable File" means, with respect to each Receivable, the following documents or instruments (but only to the extent applicable to such Receivable), which may be held in tangible paper form or electronic form:

(i) the fully executed original related to such Receivable, including any written amendments or extensions thereto;

(ii) the original Certificate of Title or, if not yet received, evidence that an application therefor has been submitted with the appropriate authority or the applicable document (electronic or otherwise, as used in the applicable jurisdiction) that the Servicer keeps on file, in accordance with its Customary Servicing Practices, evidencing the security interest of the Originator in the Financed Vehicle; and

(iii) any and all other documents that the applicable Originator, the Servicer or the Seller keeps on file, in accordance with its customary practices or Customary Servicing Practices, as applicable, relating to a Receivable, an Obligor or a Financed Vehicle.

(b) Safekeeping. The Servicer, in its capacity as custodian, shall hold the Receivable Files for the benefit of the Issuer and the Indenture Trustee, as pledgee of the Issuer. In performing its duties as custodian, the Servicer shall act in accordance with its Customary Servicing Practices. The Servicer will promptly report to the Issuer and the Indenture Trustee any failure on its part to hold a material portion of the Receivable Files or to maintain its accounts, records, and computer systems as herein provided and shall promptly take appropriate action to remedy any such failure. Nothing herein will be deemed to require an initial review or any periodic review by the Issuer or the Indenture Trustee of the Receivable Files. The Servicer may, in accordance with its Customary Servicing Practices: (i) maintain all or a portion of the Receivable Files in electronic form and (ii) maintain custody of all or any portion of the Receivable Files with one or more of its agents or designees.

(c) Maintenance of and Access to Records. The Servicer will maintain each Receivable File in the United States (it being understood that the Receivable Files, or any part thereof, may be maintained at the offices of any Person to whom the Servicer has delegated responsibilities in accordance with Section 6.5). The Servicer will make available to the Issuer and the Indenture Trustee or their duly authorized representatives, attorneys or auditors a list of locations of the Receivable Files upon request. The Servicer will provide access to the Receivable Files, and the related accounts records, and computer systems maintained by the Servicer at such times as the Issuer or the Indenture Trustee direct, but only upon reasonable notice and during the normal business hours at the respective offices of the Servicer.

(d) Release of Documents. Upon written instructions from the Indenture Trustee, the Servicer will release or cause to be released any document in the Receivable Files to the Indenture Trustee, the Indenture Trustee's agent or the Indenture Trustee's designee, as the case may be, at such place or places as the Indenture Trustee may designate, as soon thereafter as is practicable. Any document so released will be handled by the Indenture Trustee, its agent or designee, as the case may be, with reasonable care and returned to the Servicer for safekeeping as soon as the Indenture Trustee or its agent or designee, as the case may be, has no further need therefor.

(e) Instructions; Authority to Act. All instructions from the Indenture Trustee will be in writing and signed by an Authorized Officer of the Indenture Trustee, and the Servicer will be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of such written instructions.

(f) Custodian's Indemnification. Subject to Section 6.2, the Servicer as custodian will indemnify the Issuer, the Owner Trustee and the Indenture Trustee for any and all liabilities, obligations, losses, compensatory damages, payments, costs, or expenses (including reasonable attorneys' fees and expenses and court costs and any losses incurred in connection with a successful defense, in whole or part, of any claim that the Indenture Trustee or the Owner Trustee breached its standard of care and legal fees and expenses incurred in actions against the indemnifying party) of any kind whatsoever that may be imposed on, incurred by or asserted against the Issuer, the Owner Trustee or the Indenture Trustee as the result of any improper act or omission in any way relating to the maintenance and custody by the Servicer as custodian of the Receivable Files or the enforcement of the Issuer's, the Owner Trustee's or the Indenture Trustee's rights (including indemnification rights) under the Transaction Documents; provided, however, that the Servicer as custodian will not be liable (i) to the Indenture Trustee, the Owner Trustee or the Issuer for any portion of any such amount resulting from the willful misconduct, bad faith or gross negligence of the Indenture Trustee, the Owner Trustee or the Issuer, respectively, or (ii) to the Indenture Trustee for any portion of any such amount resulting from the failure of the Indenture Trustee, the Indenture Trustee's agent or the Indenture Trustee's designee to handle with reasonable care any Certificate of Title or other document released to the Indenture Trustee, the Indenture Trustee's agent or the Indenture Trustee's designee pursuant to Section 2.2(d). The provisions of this Section 2.2(f) shall survive the termination or assignment of this Agreement and the resignation or removal of the Indenture Trustee or the Servicer, in its capacity as custodian. The Servicer shall not be responsible for any loss occasioned by the failure of the Indenture Trustee or its agent or designee to return any documents or any delay in doing so.

(g) Effective Period and Termination. The Servicer's appointment as custodian will become effective as of the Cut-Off Date and will continue in full force and effect until terminated pursuant to this Section 2.2. If America's Car Mart resigns as Servicer in accordance with the provisions of this Agreement or if all of the rights and obligations of the Servicer have been terminated under Section 7.1, the appointment of the Servicer as custodian hereunder may be terminated by the Indenture Trustee (acting at the direction of the Noteholders representing at least a majority of the Note Balance of the Controlling Class), or by the Noteholders of Notes evidencing not less than a majority of the Note Balance of the Controlling Class (or, if the Notes are no longer Outstanding, by the Majority Certificateholders), in the same manner as the Indenture Trustee or such Noteholders (or Certificateholders) may terminate the rights and obligations of the Servicer under Section 7.1. As soon as practicable after any termination of such appointment, the Servicer will deliver to the Successor Servicer the Receivable Files and the related accounts and records maintained by the Servicer at such place or places as the Indenture Trustee may reasonably designate.

(h) Liability of Indenture Trustee. The Indenture Trustee shall not be liable for the acts or omissions of the Servicer, in its capacity as custodian of the Receivable Files.

ARTICLE III

ADMINISTRATION AND SERVICING OF RECEIVABLES AND TRUST PROPERTY

SECTION 3.1 Duties of Servicer.

(a) Subject to the limitations set forth in Article VII with respect to any Successor Servicer, the Servicer is hereby appointed by the Issuer and authorized to act as agent for the Issuer and in such capacity shall manage, service, administer and make collections on the Receivables, and perform the other actions required by the Servicer under this Agreement. The Servicer agrees that its servicing of the Receivables will be carried out in accordance with its Customary Servicing Practices, using the degree of skill and attention that the Servicer exercises with respect to all comparable motor vehicle receivables that it services for itself or others. The Servicer's duties will include collection and posting of all payments, responding to inquiries of Obligors on such Receivables, investigating delinquencies, providing invoices or payment coupons (which may be in electronic form) to Obligors, reporting any required tax information to Obligors, accounting for Collections and furnishing monthly and annual statements to the Calculation Agent with respect to collections and performing the other duties specified herein. The Servicer is not required under the Transaction Documents to make any disbursements via wire transfer or otherwise on behalf of an Obligor. There are no requirements under the Receivables or the Transaction Documents for funds to be, and funds shall not be, held in trust for an Obligor. There are no requirements under the Receivables or the Transaction Documents for payments or disbursements to be made by the Servicer on behalf of the Obligor. The Servicer hereby accepts such appointment and authorization and agrees to perform the duties of Servicer with respect to the Receivables set forth herein. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the Servicer shall not be liable for any failure or delay in the performance of its obligations or the taking of any action hereunder or under any other Transaction Document (and such failure or delay shall not constitute a breach of any Transaction Document or a Servicer Replacement Event) if such failure or delay arises from compliance by the Servicer with any law or court order, the direction of a regulatory authority or regulatory guidance.

(b) Subject to the provisions of Section 3.2 and any other provisions in this Agreement restricting the Servicer or specifying obligations different from the Customary Servicing Practices, the Servicer will follow its Customary Servicing Practices and will have full power and authority to do any and all things in connection with such managing, servicing, administration and collection that it may deem necessary or desirable. Without limiting the generality of the foregoing, the Servicer is hereby authorized and empowered to execute and deliver, on behalf of itself, the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders, the Certificateholders, or any of them, any and all instruments of satisfaction or cancellation, or partial or full release or discharge, and all other comparable instruments, with respect to the Receivables or to the Financed Vehicles securing such Receivables. The Servicer is hereby authorized to commence, but shall not be obligated to commence, in its own name or in the name of the Issuer, a Proceeding to enforce a Receivable or an Insurance Policy or to commence or participate in any other Proceeding (including a bankruptcy proceeding) relating to or involving a Receivable, an Obligor, a Financed Vehicle or an Insurance Policy. If the Servicer commences a Proceeding to enforce a Receivable or an Insurance Policy, the Issuer will thereupon be deemed to have automatically assigned such Receivable or its rights under such Insurance Policy to the Servicer solely for purposes of commencing or participating in any such Proceeding as a party or claimant, and the Servicer is authorized and empowered by the Issuer to execute and deliver in the Servicer's name any notices, demands, claims, complaints, responses, affidavits or other documents or instruments in connection with any such Proceeding. If in any enforcement suit or Proceeding it is held that the Servicer may not enforce a Receivable or Insurance Policy on the ground that it is not a real party in interest or a holder entitled to enforce the Receivable or Insurance Policy, the Issuer will, at the Servicer's expense and direction, take steps to enforce the Receivable or Insurance Policy, including bringing suit in its name. The Issuer will furnish the Servicer with any powers of attorney and other documents reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder. The Servicer, at its expense, will obtain on behalf of the Issuer all licenses, if any, required by the laws of any jurisdiction to be held by the Issuer in connection with ownership of the Receivables, and will make all filings and pay all fees as may be required in connection therewith during the term hereof. Notwithstanding the foregoing, if the initial Servicer has been replaced by a Successor Servicer, any expenses or fees payable by the Servicer pursuant to this clause (b) shall be reimbursable by the Issuer in accordance with Section 4.4(a) of this Agreement or Section 5.4(b) of the Indenture, as applicable.

(c) The Servicer hereby agrees to perform its obligations under the Backup Servicing Agreement and agrees that upon its resignation and the appointment of a successor Servicer hereunder, the Servicer will terminate its activities as Servicer hereunder in accordance with Section 7.1, and, in any case, in a manner which will facilitate the transition of the performance of such activities to such successor Servicer, and the Servicer shall cooperate with and assist such successor Servicer.

(d) The Servicer shall not be required to monitor whether Obligors maintain an Insurance Policy on the Financed Vehicles.

SECTION 3.2 Collection of Receivable Payments.

(a) The Servicer will make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same become due in accordance with its Customary Servicing Practices. The Servicer may grant extensions, rebates, deferrals, amendments, modifications or adjustments with respect to any Receivable in accordance with its Customary Servicing Practices. Notwithstanding the foregoing, if the Servicer (i) extends the date for final payment by the Obligor of any Receivable beyond the last day of the Collection Period immediately preceding the latest Final Scheduled Payment Date of any Class of Notes issued under the Indenture or (ii) reduces the Contract Rate or Principal Balance with respect to any Receivable other than (A) as required by applicable law or court order, (B) in connection with a modification, adjustment or settlement in the event the Receivable becomes a Defaulted Receivable, (C) in connection with a Cram Down Loss relating to such Receivable, (D) in connection with the application by the Servicer of payments received from either of the Originators and applied to reduce the Principal Balance of such Receivable, (E) at the direction of a regulatory authority or in accordance with regulatory guidance or (F) if the related Obligor is a servicemember in military service or is the spouse of a dependent of a servicemember, it will either correct such action or promptly purchase such Receivable in the manner provided in, and subject to the conditions set forth in, Section 3.6. The Servicer may in its discretion waive any late payment charge or any other fees that may be collected in the ordinary course of servicing a Receivable. The Servicer shall not be required to make any advances of funds or guarantees regarding collections, cash flows or distributions. Payments on the Receivables, including payoffs, made in accordance with the related documentation for such Receivables, shall be posted to the Servicer's Obligor records in accordance with the Servicer's Customary Servicing Practices. Such payments shall be allocated to principal, interest or other items in accordance with the related documentation for such Receivables.

(b) Subject to the third sentence of Section 3.2(a), the Servicer and its Affiliates may engage in any marketing practice or promotion or any sale of any products, goods or services to Obligors with respect to the related Receivables so long as such practices, promotions or sales are offered to obligors of comparable motor vehicle receivables serviced by the Servicer for itself and others, whether or not such practices, promotions or sales might result in a decrease in the aggregate amount of payments on the Receivables, prepayments or faster or slower timing of the payment of the Receivables.

(c) Notwithstanding anything in this Agreement to the contrary, the Servicer may refinance any Receivable and deposit the full outstanding Principal Balance of such Receivable into the Collection Account. The receivable created by such refinancing shall not be property of the Issuer. The amount financed shall be treated for all purposes, including for tax purposes, as a payoff of all amounts owed by the related Obligor with respect to such Receivable. The Servicer and its Affiliates may also sell insurance or debt cancellation products, including products which result in the cancellation of some or all of the amount of a Receivable upon the death or disability of the Obligor or any casualty with respect to the Financed Vehicle.

(d) Records documenting collection efforts shall be maintained during the period a Receivable is delinquent in accordance with the Servicer's Customary Servicing Practices. Such records shall be maintained on at least a periodic basis that is not less frequent than as prescribed by the Servicer's Customary Servicing Practices, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment) in accordance with the Servicer's Customary Servicing Practices.

(e) The Servicer shall not be required to maintain a fidelity bond or errors and omissions policy.

SECTION 3.3 Repossession of Financed Vehicles; Sales of Deficiency Balances. On behalf of the Issuer, the Servicer will use commercially reasonable efforts, consistent with its Customary Servicing Practices, to repossess or otherwise convert the ownership of and liquidate the Financed Vehicle securing any Receivable as to which the Servicer has determined eventual payment in full is unlikely; provided, however, that the Servicer may elect not to repossess a Financed Vehicle if in its sole discretion it determines that repossession will not increase the aggregate Liquidation Proceeds or that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance or that repossessing such Financed Vehicle would otherwise not be consistent with the Servicer's Customary Servicing Practices. The Servicer is authorized as it deems necessary or advisable, consistent with its Customary Servicing Practices, to make reasonable efforts to realize upon any recourse to either Originator and to sell the related Financed Vehicle at public or private third-party sale. The foregoing shall be subject to the provision that, in any case in which the Financed Vehicle has suffered damage, the Servicer shall not be required to expend funds in connection with the repair or the repossession of such Financed Vehicle. The Servicer, in its sole discretion, may in accordance with its Customary Servicing Practices, sell any Receivable's Deficiency Balance. To facilitate any such sale the Servicer may, in accordance with its Customary Servicing Practices, purchase from the Issuer such Receivable's Deficiency Balance for a purchase price equal to the proceeds received by the Servicer in an arm's-length transaction for the sale of such Receivable's Deficiency Balance. Net proceeds of any such sale allocable to the Receivable will constitute Liquidation Proceeds, and the sole right of the Issuer and the Indenture Trustee with respect to any such sold Receivables will be to receive such Liquidation Proceeds (net of any related Liquidation Expenses). Upon such sale, the Servicer will mark its computer records indicating that any such receivable sold is no longer a Receivable. The Servicer is authorized to take any and all actions necessary or appropriate on behalf of the Issuer to evidence the sale of the Financed Vehicle at a public or private third-party sale or the sale of the Receivable to the Servicer to facilitate a Deficiency Balance sale pursuant to the provisions of this paragraph, in each case, free from any Lien or other interest of the Issuer or the Indenture Trustee. In addition, the Servicer may, in accordance with its Customary Servicing Practices, waive any Receivable's Deficiency Balance.

SECTION 3.4 Maintenance of Security Interests in Financed Vehicles. The Servicer will, in accordance with its Customary Servicing Practices, take such steps as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle. The provisions set forth in this Section 3.4 are the sole requirements under the Transaction Documents with respect to the maintenance of collateral or security on the Receivables. It is understood that the Financed Vehicles are the collateral and security for the Receivables, but that the Certificate of Title with respect to a Financed Vehicle does not constitute collateral for that Receivable and merely evidences such security interest. The Issuer hereby authorizes the Servicer to take such steps as are necessary to re-perfect such security interest created by the Receivable in the event of the relocation of a Financed Vehicle or for any other reason.

SECTION 3.5 Covenants of Servicer. Unless required by law or court order, or at the direction of a regulatory authority or in accordance with regulatory guidance, the Servicer will not release the Financed Vehicle securing any Receivable from the security interest granted by such Receivable in whole or in part except (i) in the event of payment in full by or on behalf of the Obligor thereunder or payment in full less a deficiency which the Servicer would not attempt to collect in accordance with its Customary Servicing Practices, (ii) in connection with repossession or (iii) as may be required by an insurer in order to receive proceeds from any Insurance Policy covering such Financed Vehicle. The Servicer shall promptly notify the Backup Servicer in writing of any material changes which the Servicer makes to its servicing systems and provide sufficient detail with respect thereto to the Backup Servicer as the Backup Servicer may require.

SECTION 3.6 Purchase of Receivables Upon Breach. Upon discovery by any party hereto of a breach of any of the covenants set forth in Section 3.2, 3.3, 3.4 or 3.5 with respect to any Receivable which materially and adversely affects the interests of the Issuer or the Noteholders in any Receivable, the party discovering or receiving written notice of such breach shall give prompt written notice thereof to the other parties hereto; provided, (i) that the delivery of a Monthly Data File or Investor Report which identifies that Receivables are being or have been repurchased shall be deemed to constitute prompt written notice by the Servicer and the Issuer of such breach and (ii) the Indenture Trustee, the Backup Servicer and the Paying Agent shall be deemed to have knowledge of such breach only if a Responsible Officer thereof has received written notice thereof; provided, further, that the failure to give such notice shall not affect any obligation of the Initial Servicer under this Section 3.6. If the breach materially and adversely affects the interests of the Issuer or the Noteholders in such Receivable or if the Initial Servicer is required to purchase a Receivable pursuant to Section 3.2, then the Initial Servicer shall either (a) correct or cure such breach, if applicable, or (b) purchase such Receivable from the Issuer (or its assignee), in either case on or before the Business Day before the Payment Date following the end of the Collection Period which includes the 60th day (or, if the Initial Servicer elects, an earlier date) after the date that the Initial Servicer became aware or was notified of such breach or obligation to repurchase, as applicable. Any such breach or failure will be deemed not to have a material and adverse effect if such breach or failure has not affected the ability of the Issuer (or its assignee) to receive and retain timely payment in full on such Receivable. Any such purchase by the Initial Servicer shall be at a price equal to the related Repurchase Price. In consideration for such purchase, the Initial Servicer shall make (or shall cause to be made) a payment to the Issuer equal to the Repurchase Price by depositing such amount into the Collection Account prior to noon, New York City time, on such date of purchase (or, if the Initial Servicer elects, an earlier date). Upon payment of such Repurchase Price by the Initial Servicer, subject to Section 2.9 and Article VIII of the Indenture, the Indenture Trustee, on behalf of the Noteholders and the Administrator, on behalf of the Issuer, as applicable, shall release and shall execute and deliver such instruments of release, transfer or assignment, in each case without recourse or representation, as may be reasonably requested by the Initial Servicer to evidence such release, transfer or assignment or more effectively vest in the Servicer or its designee all of the Issuer's and Indenture Trustee's rights in any Receivable and related Transferred Assets purchased pursuant to this Section 3.6. It is understood and agreed that the obligation of the Initial Servicer to purchase any Receivable as described above shall constitute the sole remedy with respect to such breach available to the Issuer and the Indenture Trustee.

SECTION 3.7 Servicing Fee. On each Payment Date, the Indenture Trustee, upon written direction in the Investor Report, on behalf of the Issuer shall pay to the Servicer the Servicing Fee in accordance with Section 4.4 for the immediately preceding Collection Period as compensation for its services. In addition, the Servicer will be entitled to retain all Supplemental Servicing Fees and Unrelated Amounts or, if deposited into the Collection Account, receive such amounts pursuant to Section 4.4 of this Agreement. The Servicer also will be entitled to receive all interest and investment earnings (net of investment losses and expenses) on funds on deposit in the Collection Account and the Reserve Account during each Collection Period.

SECTION 3.8 Monthly Data File. On or before the Determination Date preceding each Payment Date, the Servicer shall deliver to the Calculation Agent and the Backup Servicer a data file, in a form to be agreed upon from time to time between the Calculation Agent and the Servicer, containing the information identified on Exhibit C to this Agreement with regard to the Receivables to (the "Monthly Data File"). No disbursements shall be made directly by the Servicer to a Noteholder or a Certificateholder, and the Servicer shall not be required to maintain any investor record relating to the posting of disbursements or otherwise or to prepare the Investor Report.

SECTION 3.9 Annual Officer's Certificate; Notice of Servicer Replacement Event.

(a) The Servicer will deliver to the Issuer, with a copy to the Indenture Trustee, on or before April 30th of each calendar year, beginning on April 30, 2026, an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(i) a review of the activities of the Servicer during such year (or since the Closing Date, in the case of the first such Officer's Certificate) and of its performance under this Agreement has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Servicer has fulfilled all of its obligations under this Agreement in all material respects throughout the year (or since the Closing Date, in the case of the first such Officer's Certificate), or, if there has been a failure to fulfill any of these obligations in any material respect, specifying each such failure known to such Authorized Officer and the nature and status thereof.

(b) The Servicer will deliver to the Issuer, with a copy to the Indenture Trustee, the Backup Servicer and the Rating Agency within five (5) Business Days after having obtained knowledge thereof written notice in an Officer's Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Replacement Event. Except to the extent set forth in this Section 3.9(b) and Section 7.2 of this Agreement and Section 3.12 and Section 6.5 of the Indenture, the Transaction Documents do not require any policies or procedures to monitor any performance or other triggers and events of default.

SECTION 3.10 Servicer Expenses. The Servicer shall pay all expenses (other than Liquidation Expenses) incurred by it in connection with its activities hereunder, including fees and disbursements of independent accountants, taxes imposed on the Servicer and expenses incurred in connection with distributions and reports to the Noteholders and the Certificateholders. The Servicer will be entitled to retain an amount equal to the amount of Liquidation Expenses incurred during a Collection Period from Liquidation Proceeds received during such Collection Period. The Initial Servicer shall pay (i) fees, expenses, indemnities and disbursements of (x) the Indenture Trustee to the extent required under Section 6.7 of the Indenture, (y) the Owner Trustee to the extent required under Sections 8.1 and 8.2 of the Trust Agreement, (z) the Backup Servicer to the extent required under Section 3.1(c) of the Backup Servicing Agreement and (w) the Administrator and (ii) organizational expenses of the Issuer. For the avoidance of doubt, no Successor Servicer shall be responsible for the payment of such fees, expenses, indemnities or disbursements.

SECTION 3.11 Exchange Act Filings. The Issuer hereby authorizes the Servicer and the Seller, or either of them, to prepare, sign, certify and file any and all reports, statements and information respecting the Issuer and/or the Notes, if any, required to be filed pursuant to the Exchange Act and the rules thereunder. Notwithstanding the foregoing, no Successor Servicer shall be required to prepare, sign, certify or file any such reports, statements or information.

SECTION 3.12 Calculation Agent. The Servicer, upon the execution and delivery of this Agreement, hereby revocably appoints the Calculation Agent, and the Calculation Agent hereby accepts such appointment, to perform the duties and prepare the reports required herein.

ARTICLE IV

DISTRIBUTIONS; ACCOUNTS STATEMENTS TO THE CERTIFICATEHOLDERS AND THE NOTEHOLDERS

SECTION 4.1 Establishment of Accounts.

(a) The Servicer shall cause to be established on or prior to the Closing Date:

(i) (x) Prior to the payment in full of the principal of and interest on the Notes, for the benefit of the Noteholders in the name of the Indenture Trustee, an Eligible Account, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders, which Eligible Account shall be established by and maintained with the Indenture Trustee or its designee and (y) following payment in full of the principal of and interest on the Notes, for the benefit of the Certificateholders, in the name of the Issuer, an Eligible Account, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders, which Eligible Account shall be established by and maintained with the Paying Agent or its designee (the "Collection Account"). No checks shall be issued, printed or honored with respect to the Collection Account.

(ii) For the benefit of the Noteholders and the Issuer, in the name of the Indenture Trustee, an Eligible Account (the "Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders and the Issuer, which Eligible Account shall be established by and maintained with the Indenture Trustee or its designee. No checks shall be issued, printed or honored with respect to the Reserve Account.

(b) Funds on deposit in the Collection Account and the Reserve Account (collectively, the "Trust Accounts"), if any, shall be invested by the Indenture Trustee in Eligible Investments selected in writing by the Servicer and of which the Servicer provides notification (pursuant to standing instructions or otherwise); provided that it is understood and agreed that neither the Servicer, the Indenture Trustee (subject to Section 6.1(c) of the Indenture) nor the Issuer shall be liable for any loss arising from such investment in Eligible Investments. Absent such instructions or standing instructions, the funds shall remain uninvested. All such Eligible Investments shall be held by or on behalf of the Indenture Trustee as secured party for the benefit of the Noteholders and the Issuer (or if there are no Noteholders, for the Certificateholders); provided, that on each Payment Date, pursuant to written instructions from the Servicer (which may include standing instructions), all interest and other investment income (net of losses and investment expenses) on funds on deposit in the Trust Accounts shall be distributed to the Servicer and shall not be available to pay the distributions provided for in Section 4.4. Except to the extent that the Rating Agency Condition is satisfied, all investments of funds on deposit in the Trust Accounts shall mature so that such funds will be available on the Business Day immediately preceding the immediately following Payment Date. No Eligible Investment shall be sold or otherwise disposed of prior to its scheduled maturity unless a default occurs with respect to such Eligible Investment and the Servicer directs the Indenture Trustee in writing to dispose of such Eligible Investment. The Servicer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of permitted investments or the Indenture Trustee's receipt of a broker's confirmation. The Servicer agrees that such notifications shall not be provided by the Indenture Trustee hereunder, and the Indenture Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity.

(c) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof and all such funds, investments and proceeds shall be part of the Trust Estate. Except as otherwise provided herein, the Trust Accounts shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders (or if there are no Noteholders, for the Certificateholders). If, at any time, any Trust Account ceases to be an Eligible Account, the Servicer shall promptly notify the Indenture Trustee in writing (unless such Trust Account is an account with the Indenture Trustee) and within thirty (30) days (or any longer period if the Rating Agency Condition is satisfied with respect to such longer period) after becoming aware of the fact, establish a new Trust Account as an Eligible Account and shall direct the Indenture Trustee in writing to transfer any cash and/or any investments to such new Trust Account.

(d) With respect to the Trust Account Property, the parties hereto agree that:

(i) any Trust Account Property that consists of uninvested funds shall be held solely in Eligible Accounts and, except as otherwise provided herein, each such Eligible Account shall be subject to the exclusive custody and control of the Indenture Trustee, and, except as otherwise provided in the Transaction Documents, the Indenture Trustee or its designee shall have sole signature authority with respect thereto;

(ii) any Trust Account Property that constitutes Physical Property shall be delivered to the Indenture Trustee or its designee, in accordance with paragraph (a) of the definition of "Delivery" and shall be held, pending maturity or disposition, solely by the Indenture Trustee or any such designee;

(iii) any Trust Account Property that is an "uncertificated security" under Article 8 of the UCC and that is not governed by *clause (iv)* below shall be delivered to the Indenture Trustee or its designee in accordance with *paragraph (c)* of the definition of "Delivery" and shall be maintained by the Indenture Trustee or such designee, pending maturity or disposition, through continued registration of the Indenture Trustee's (or its designee's) ownership of such security on the books of the issuer thereof;

(iv) any Trust Account Property that is an uncertificated security that is a "book-entry security" (as such term is defined in Federal Reserve Bank Operating Circular No. 7) held in a securities account at a Federal Reserve Bank and eligible for transfer through the Fedwire® Securities Service operated by the Federal Reserve System pursuant to Federal book-entry regulations shall be delivered in accordance with *paragraph (b)* of the definition of "Delivery" and shall be maintained by the Indenture Trustee or its designee or a securities intermediary (as such term is defined in Section 8-102(a)(14) of the UCC) acting solely for the Indenture Trustee or such designee, pending maturity or disposition, through continued book-entry registration of such Trust Account Property as described in such paragraph; and

(v) to the extent any Trust Account Property is credited to a securities account, the account agreement establishing such securities account shall provide that the account agreement is governed solely by the law of the State of New York and that the law of the State of New York shall govern all issues specified in Article 2(1) of the Hague Securities Convention; such institution acting as securities intermediary shall have at the time of entry of the account agreement and shall continue to have at all relevant times one or more offices (within the meaning of the Hague Securities Convention) in the United States of America which satisfies the criteria provided in Article 4(1)(a) or (b) of the Hague Securities Convention; the jurisdiction of such institution acting as securities intermediary with respect to such securities account shall be the State of New York, and (if the Indenture Trustee is not the securities intermediary with respect to such securities account) the Indenture Trustee, the Issuer and such securities intermediary shall agree in writing that such securities intermediary will comply with entitlement orders originated by the Indenture Trustee with respect to such securities account without further consent of the Issuer.

(e) The Indenture Trustee, to the extent it is acting in the capacity of securities intermediary with respect to the Trust Account Property, represents, warrants and covenants that:

(i) it is a "securities intermediary," as such term is defined in Section 8-102(a)(14)(ii) of the relevant UCC, that in the ordinary course of its business maintains "securities accounts" for others, as such term is used in Section 8-501 of the relevant UCC, and an "intermediary" as defined in the Hague Securities Convention;

(ii) pursuant to Section 8-110(e)(1) of the relevant UCC for purposes of the relevant UCC, the jurisdiction of the Indenture Trustee as securities intermediary is the State of New York. Further, the law of the State of New York shall govern all issues specified in Article 2(1) of the Hague Securities Convention; and

(iii) the Indenture Trustee has and shall continue to have at all relevant times one or more offices (within the meaning of the Hague Securities Convention) in the United States of America engaged in a business or other regular activity of maintaining securities accounts.

(f) To the extent that there are any other agreements with the Indenture Trustee governing the Trust Accounts, the parties agree that each and every such agreement is hereby amended to provide that, with respect to the Trust Accounts, the law applicable to all issues specified in Article 2(1) of the Hague Securities Convention shall be the laws of the State of New York.

(g) Except for the Collection Account and the Reserve Account, there are no accounts required to be maintained under the Transaction Documents.

SECTION 4.2 Remittances.

(a) The Servicer shall deposit an amount equal to all Collections into the Collection Account within two (2) Business Days after identification. Pending deposit into the Collection Account, Collections may be commingled and used by the Servicer at its own risk and are not required to be segregated from its own funds.

(b) The Servicer may deduct from Collections all Supplemental Servicing Fees and Unrelated Amounts to the extent such Supplemental Servicing Fees and Unrelated Amounts have not been previously retained by or reimbursed to the Servicer. If the Servicer determines that Unrelated Amounts have been deposited in the Collection Account and that the Servicer has not deducted an amount equal to Unrelated Amounts from Collections as contemplated by the preceding sentence, then the Servicer shall provide written notice thereof to the Issuer and the Indenture Trustee and shall direct the Indenture Trustee to withdraw and pay to or at the direction of the Servicer such remaining Unrelated Amounts from the Collection Account.

SECTION 4.3 Additional Deposits and Payments.

(a) On the date specified in Section 3.6 hereof or Section 3.4 of the Purchase Agreement, as applicable, the Servicer and Seller, as applicable, will deposit into the Collection Account the aggregate Repurchase Price with respect to Repurchased Receivables purchased or repurchased by the Servicer or Seller, respectively, on such date, and on the Payment Date specified in Section 8.1, the Servicer will deposit into the Collection Account all amounts, if any, to be paid under Section 8.1. All such deposits with respect to any such date which is a Payment Date will be made, in immediately available funds by noon, New York City time, on the Business Day immediately preceding such Payment Date related to such Collection Period.

(b) The Indenture Trustee will, on or before the Payment Date relating to each Collection Period, withdraw from the Reserve Account the Reserve Account Draw Amount and deposit such amounts in the Collection Account in accordance with the Investor Report.

(c) The Paying Agent will, on each Payment Date, upon written direction (which may include standing instructions) from the Servicer, withdraw from the Reserve Account (i) all interest and investment earnings (net of investment losses and expenses) on funds on deposit in the Reserve Account during the related Collection Period and distribute such interest and investment earnings to the Servicer and (ii) the Reserve Account Excess Amount, if any, for such Payment Date and deposit such amount in the Collection Account.

(d) On the Closing Date, the Seller will deposit an amount equal to the Initial Reserve Account Deposit Amount into the Reserve Account from the net proceeds of the sale of the Notes.

(e) On or prior to the third Business Day preceding each Determination Date, the Indenture Trustee shall send a written notice, or make such information available electronically, to the Servicer stating the amount of interest and investment income earned, if any, during the related Collection Period on each Trust Account maintained at the Indenture Trustee.

SECTION 4.4 Distributions.

(a) Unless the Notes have been accelerated pursuant to Section 5.2 of the Indenture, on each Payment Date, the Paying Agent (based on information contained in the Investor Report prepared by the Calculation Agent pursuant to Section 4.6) shall (i) distribute to the Servicer, from amounts on deposit in the Collection Account, an amount equal to any Supplemental Servicing Fees and Unrelated Amounts (to the extent not previously retained by the Servicer) deposited into the Collection Account during the related Collection Period and (ii) make the following deposits and distributions, to the extent of Available Funds and the Reserve Account Draw Amount, on deposit in the Collection Account for such Payment Date, in the following order of priority:

(1) *first*, *pro rata*, based on amounts due, to the Indenture Trustee, the Owner Trustee, the Backup Servicer, the Certificate Registrar, the Paying Agent and the Calculation Agent, any accrued and unpaid fees, reasonable expenses and indemnification amounts to the extent not previously paid by the Servicer; *provided*, that, prior to the occurrence of an Event of Default of the type described in clauses (a), (b) or (e) of Section 5.1 of the Indenture, such expenses and indemnification amounts payable pursuant to this clause *first* may not exceed, (x) in the case of the Indenture Trustee, the Certificate Registrar, the Paying Agent and the Calculation Agent, in the aggregate, $150,000 per annum, (y) in the case of the Owner Trustee $150,000 per annum and (z) in the case of the Backup Servicer, $50,000 per annum plus, in the case of costs and expenses owed to the Backup Servicer during the Servicing Centralization Period, $75,000;

(2) *second*, *pro rata*, (A) to the Servicer, the Servicing Fee (including Servicing Fees not previously paid) and to any Successor Servicer, any accrued and unpaid fees, reasonable expenses and indemnification amounts (including any such fees, expenses and indemnification amounts not previously paid) and (B) to the Backup Servicer, Servicing Transition Costs, to the extent not previously paid in full when due and payable by the Initial Servicer pursuant to the Backup Servicing Agreement, *provided*, that such Servicing Transition Costs payable pursuant to this clause *second* may not exceed $150,000;

(3) *third*, to the Noteholders of the Class A Notes, the Accrued Class A Note Interest due and accrued for the related Interest Period;

(4) *fourth*, for distribution to the Noteholders pursuant to Section 8.2(b) of the Indenture, the First Allocation of Principal, if any;

(5) *fifth*, to the Noteholders of the Class B Notes, the Accrued Class B Note Interest due and accrued for the related Interest Period;

(6) *sixth*, for distribution to the Noteholders in accordance with Section 8.2(b) of the Indenture, the Second Allocation of Principal, if any;

(7) *seventh*, to the Reserve Account, any additional amounts required to cause the amount of cash on deposit in the Reserve Account to equal the Specified Reserve Account Balance;

(8) *eighth*, for distribution to the Noteholders in accordance with Section 8.2(b) of the Indenture, the Regular Allocation of Principal, if any;

(9) *ninth*, *pro rata*, based on amounts due, to the Indenture Trustee, the Owner Trustee, the Backup Servicer, the Certificate Registrar, the Paying Agent and the Calculation Agent, any accrued and unpaid fees, expenses and indemnification amounts payable to them pursuant to clause *first* but not paid thereunder due to the limit on indemnity and expenses specified therein; and

(10) *tenth*, to the Certificateholders, pro rata based on the Percentage Interest of each Certificateholder, any funds remaining.

Notwithstanding any other provision of this Section 4.4, following the occurrence and during the continuation of an Event of Default which has resulted in an acceleration of the Notes, the Indenture Trustee shall apply all amounts on deposit in the Collection Account pursuant to Section 5.4(b) of the Indenture notwithstanding any caps on indemnities or expenses.

(b) After the payment in full of the Notes and all other amounts payable under Section 4.4(a), all Collections shall be paid to or in accordance with the instructions provided from time to time by the Certificateholders.

SECTION 4.5 Net Deposits. The Servicer shall be permitted to pay the Optional Purchase Price pursuant to Section 8.1 net of amounts to be distributed to the Servicer or its Affiliates on the related Redemption Date, and accounts between the Servicer and such Affiliates shall be adjusted accordingly. The Servicer shall, however, account for all deposits and distributions in the Monthly Data File (and the Calculation Agent shall account for all deposits and all distributions in the related Investor Report) as if the amounts were deposited and/or distributed separately.

SECTION 4.6 Statements to Noteholders and Certificateholders. On or before each Investor Reporting Date, the Calculation Agent shall provide to the Indenture Trustee (with a copy to the Rating Agency, the Owner Trustee, the Servicer, the Backup Servicer and the Issuer), and on or before the related Payment Date, the Indenture Trustee shall forward (or make available on its website, as described below) to each Noteholder and Certificateholder of record as of the most recent Record Date, a statement (based on information contained in the Monthly Data File delivered on or before the related Determination Date pursuant to Section 3.8) setting forth for the Collection Period and Payment Date relating to such Determination Date the following information (or such other substantially similar information) (such report, the "Investor Report"):

(a) the aggregate amount being paid on such Payment Date in respect of interest on and principal of each Class of Notes;

(b) the Class A Note Balance and the Class B Note Balance, with respect to each Class of Notes, in each case after giving effect to payments on such Payment Date;

(c) the First Allocation of Principal, the Second Allocation of Principal and the Regular Allocation of Principal for such Payment Date;

(d) (i) the amount on deposit in the Reserve Account and the Specified Reserve Account Balance, each as of the beginning and end of the related Collection Period, (ii) the amount to be deposited in the Reserve Account in respect of such Payment Date, if any, (iii) the Reserve Account Draw Amount, if any, to be withdrawn from the Reserve Account on such Payment Date and (iv) the balance on deposit in the Reserve Account on such Payment Date after giving effect to withdrawals therefrom and deposits thereto in respect of such Payment Date;

(e) the Pool Balance, the Pool Factor and the Note Factor as of the close of business on the last day of the preceding Collection Period;

(f) the amount of the Servicing Fee to be paid to the Servicer with respect to the related Collection Period and the amount of any unpaid Servicing Fees and the change in such amount from the prior Payment Date;

(g) the amount of fees to be paid to the Indenture Trustee, the Paying Agent, the Backup Servicer, the Owner Trustee, the Certificate Registrar and the Calculation Agent with respect to the related Payment Date and the amount of any unpaid fees to such parties and any changes in such amount from the prior Payment Date;

(h) the amount of the Class A Noteholders' Interest Carryover Shortfall and the Class B Noteholders' Interest Carryover Shortfall, if any, on such Payment Date;

(i) the aggregate Repurchase Price with respect to Repurchased Receivables paid by the Servicer or America's Car Mart with respect to the related Collection Period;

(j) the number, dollar amount and percentage of Receivables that are 31-60, 61-90 and over 90 days delinquent as of the end of the related Collection Period; *provided*, *however*, that the Servicer may, in its sole discretion, provide the information set forth in this *clause (j)* in 30-day increments beginning with 30-59 days delinquent in lieu of the foregoing increments.; and

(k) the dollar amount and percentage of Receivables that are subject to deferrals and extensions as of the end of the related Collection Period.

Each amount set forth pursuant to *clause (a)* or *(h)* above relating to the Notes shall be expressed as a dollar amount per $1,000 of the aggregate principal amount of the Notes (or Class thereof).

No disbursements shall be made directly by the Servicer to a Noteholder, and the Servicer shall not be required to maintain any investor record relating to the posting of disbursements or otherwise.

The Indenture Trustee shall make available via the Indenture Trustee's internet website all reports or notices required to be provided by the Indenture Trustee under the Transaction Documents to which it is a party, including under this Section 4.5. Any information that is disseminated in accordance with the provisions of this Section 4.5 shall not be required to be disseminated in any other form or manner. The Indenture Trustee will make no representation or warranty as to the accuracy or completeness of such documents and will assume no responsibility therefor.

The Indenture Trustee's internet website shall be initially located at "https://tss.sfs.db.com/investpublic/" or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders, the Owner Trustee, the Servicer, the Issuer, the Backup Servicer, the Certificate Registrar or any Paying Agent. In connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for the dissemination of information in accordance with this Agreement. The Indenture Trustee shall notify the Noteholders in writing of any changes in the address or means of access to the Internet website where the reports are accessible.

SECTION 4.7 No Duty to Confirm. The Calculation Agent shall have no duty or obligation to verify or confirm the accuracy of any of the information or numbers set forth in the Monthly Data File delivered by the Servicer pursuant to Section 3.8 hereof, and the Calculation Agent shall be fully protected in relying upon such Monthly Data File. The Indenture Trustee shall have no duty or obligation to verify or confirm the accuracy of any of the information or numbers set forth in the Investor Report delivered by the Calculation Agent to the Indenture Trustee, and the Indenture Trustee shall be fully protected in relying upon such Investor Report.

ARTICLE V

THE SELLER

SECTION 5.1 Representations and Warranties of Seller. The Seller makes the following representations and warranties as of the Closing Date on which the Issuer will be deemed to have relied in acquiring the Transferred Assets. The representations and warranties speak as of the execution and delivery of this Agreement and will survive the conveyance of the Transferred Assets to the Issuer pursuant to this Agreement and the pledge thereof by the Issuer to the Indenture Trustee pursuant to the Indenture:

(a) Existence and Power. The Seller is a Delaware limited liability company validly existing and in good standing under the laws of its state of organization and has, in all material respects, full power and authority to own its assets and operate its business as presently owned or operated, and to execute, to deliver and to perform its obligations under the Transaction Documents to which it is a party. The Seller has obtained all necessary licenses and approvals in each jurisdiction where the failure to do so would materially and adversely affect the ability of the Seller to perform its obligations under the Transaction Documents or affect the enforceability or collectability of the Receivables or any other part of the Transferred Assets.

(b) Authorization and No Contravention. The execution, delivery and performance by the Seller of the Transaction Documents to which it is a party have been duly authorized by all necessary limited liability company action on the part of the Seller and do not contravene or constitute a default under (i) any applicable law, rule or regulation, (ii) its organizational documents or (iii) any indenture or agreement to which the Seller is a party or by which its properties are bound (other than violations of such laws, rules, regulations, indentures or agreements which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Seller's ability to perform its obligations under, the Transaction Documents).

(c) No Consent Required. No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Seller of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings that have previously been made and (iii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the enforceability or collectability of the Receivables or any other part of the Transferred Assets or would not materially and adversely affect the ability of the Seller to perform its obligations under the Transaction Documents.

(d) Binding Effect. Each Transaction Document to which the Seller is a party constitutes the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting the enforcement of creditors' rights generally and, if applicable, the rights of creditors of limited liability companies from time to time in effect or by general principles of equity.

(e) Lien Filings. The Seller is not aware of any material judgment, ERISA or tax lien filings against the Seller.

(f) No Proceedings. There are no actions, orders, suits, investigations or Proceedings pending or, to the knowledge of the Seller, threatened against the Seller before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (iii) seek any determination or ruling that would materially and adversely affect the performance by the Seller of its obligations under this Agreement or any of the other Transaction Documents or the collectability or enforceability of the Receivables, or (iv) relate to the Seller that would materially and adversely affect the federal or Applicable Tax State income, excise, franchise or similar tax attributes of the Notes.

(g) Investment Company Act. The Seller is not an "investment company" that is registered or required to be registered under, or otherwise subject to the restrictions of the Investment Company Act of 1940, as amended.

(h) Assignment. The Receivables and the other Transferred Assets have been validly assigned by the Seller to the Issuer.

(i) Security Interests. The Seller has not authorized the filing of and is not aware of any financing statements against the Seller that include a description of collateral covering any Receivable other than any financing statement relating to security interests granted under the Transaction Documents or that have been or, prior to the assignment of such Receivables hereunder, will be terminated, amended or released. This Agreement creates a valid and continuing security interest in the Receivables (other than the Related Security with respect thereto, to the extent that an ownership interest therein cannot be perfected by the filing of a financing statement) in favor of the Issuer which security interest is prior to all other Liens (other than Permitted Liens) and is enforceable as such against all other creditors of and purchasers and assignees from the Seller.

(j) Creation, Perfection and Priority of Security Interests. The representations and warranties regarding creation, perfection and priority of security interests in the Transferred Assets, which are attached to this Agreement as Exhibit B, are true and correct.

SECTION 5.2 Liability of Seller; Indemnities. The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller under this Agreement, and hereby agrees to the following:

(a) The Seller shall indemnify, defend, and hold harmless the Issuer, the Backup Servicer (including in its capacity as Successor Servicer), the Paying Agent, the Calculation Agent, the Owner Trustee (including in its individual capacity) and the Indenture Trustee (including in its individual capacity) from and against any loss, liability or expense (including reasonable attorneys' fees and expenses and court costs and any losses incurred in connection with a successful defense, in whole or part, of any claim that the Backup Servicer, the Paying Agent, the Calculation Agent or Indenture Trustee breached its standard of care and legal fees and expenses incurred in actions against the indemnifying party) incurred by reason of the Seller's violation of federal or State securities laws in connection with the registration or the sale of the Notes.

(b) Indemnification under this Section 5.2 will survive the resignation or removal of the Owner Trustee, the Backup Servicer (including in its capacity as Successor Servicer), the Calculation Agent, the Paying Agent or the Indenture Trustee and the termination of this Agreement and will include, without limitation, reasonable fees and expenses of counsel and expenses of litigation including those incurred in connection with the enforcement of such party's respective rights (including indemnification rights) under the Transaction Documents. If the Seller has made any indemnity payments pursuant to this Section 5.2 and the Person to or on behalf of whom such payments are made thereafter collects any of such amounts from others, such Person will promptly repay such amounts to the Seller, without interest.

(c) The Seller's obligations under this Section 5.2 are obligations solely of the Seller and will not constitute a claim against the Seller to the extent that the Seller does not have funds sufficient to make payment of such obligations. In furtherance of and not in derogation of the foregoing, the Issuer, the Servicer, the Indenture Trustee, the Backup Servicer, the Calculation Agent, the Paying Agent and the Owner Trustee, by entering into or accepting this Agreement, acknowledge and agree that they have no right, title or interest in or to the Other Assets of the Seller. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentence, the Issuer, the Servicer, the Indenture Trustee, the Backup Servicer, the Calculation Agent, the Paying Agent or the Owner Trustee either (i) asserts an interest or claim to, or benefit from, Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then the Issuer, the Servicer, the Indenture Trustee, the Backup Servicer, the Calculation Agent, the Paying Agent or the Owner Trustee, as applicable, further acknowledges and agrees that any such interest, claim or benefit in or from Other Assets is and will be expressly subordinated to the indefeasible payment in full of the other obligations and liabilities, which, under the terms of the relevant documents relating to the securitization or conveyance of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Seller), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement will be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer, the Servicer, the Indenture Trustee, the Backup Servicer, the Calculation Agent, the Paying Agent and the Owner Trustee each further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 5.2(c) and the terms of this Section 5.2(c) may be enforced by an action for specific performance. The provisions of this Section 5.2(c) will be for the benefit of those entitled to rely thereon and will survive the termination or assignment of this Agreement and the resignation or removal of any indemnified party.

SECTION 5.3 Merger or Consolidation of, or Assumption of the Obligations of, Seller. Any entity (i) into which the Seller may be merged or converted or with which it may be consolidated, to which it may sell or transfer its business and assets as a whole or substantially as a whole or any entity resulting from any merger, sale, transfer, conversion or consolidation to which the Seller shall be a party, or any entity succeeding to the business of the Seller or (ii) more than 50% of the voting stock or voting power and 50% or more of the economic equity of which is owned directly or indirectly by America's Car-Mart, Inc. and which executes an agreement of assumption to perform every obligation of the Seller under this agreement, shall be the successor to the Seller under this Agreement, in each case, without the execution or filing of any additional paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. Within thirty days following the consummation of any of the foregoing transactions in which the Seller is not the surviving entity, the Seller shall deliver to the Indenture Trustee an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Issuer in the Receivables and the other Transferred Assets or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

SECTION 5.4 Limitation on Liability of Seller and Others. The Seller and any officer or employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Seller will not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its obligations under this Agreement and that in its opinion may involve it in any expense or liability.

SECTION 5.5 Seller May Own Notes. The Seller, and any Affiliate of the Seller, may in its individual or any other capacity become the owner or pledgee of Notes with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as otherwise expressly provided herein or in the other Transaction Documents. Except as set forth herein or in the other Transaction Documents, Notes so owned by the Seller or any such Affiliate will have an equal and proportionate benefit under the provisions of this Agreement and the other Transaction Documents, without preference, priority, or distinction as among all of the Notes. Unless all Notes are owned by the Issuer, the Seller, any Certificateholder, the Servicer, the Administrator or any of their respective Affiliates, any Notes owned by the Issuer, the Seller, any Certificateholder, the Servicer, the Administrator or any of their respective Affiliates shall be disregarded with respect to the determination of any request, demand, authorization, direction, notice, consent, vote or waiver hereunder or under any other Transaction Document; *provided that*, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, vote or waiver, only Notes that a Responsible Officer of the Indenture Trustee knows to be so owned shall be so disregarded.

SECTION 5.6 Compliance with Organizational Documents. The Seller shall comply in all material respects with its limited liability company agreement and other organizational documents.

ARTICLE VI

THE SERVICER

SECTION 6.1 Representations of Servicer. The Servicer makes the following representations and warranties as of the Closing Date, on which the Issuer will be deemed to have relied in acquiring the Transferred Assets. The representations and warranties speak as of the execution and delivery of this Agreement and will survive the conveyance of the Transferred Assets to the Issuer pursuant to this Agreement and the pledge thereof by the Issuer to the Indenture Trustee pursuant to the Indenture:

(a) Existence and Power. The Initial Servicer is an Arkansas corporation validly existing and in good standing under the laws of its state of organization and has, in all material respects, full power and authority to own its assets and operate its business as presently owned or operated, and to execute, to deliver and to perform its obligations under the Transaction Documents to which it is a party. The Servicer has obtained all necessary licenses and approvals in each jurisdiction where the failure to do so would materially and adversely affect the ability of the Servicer to perform its obligations under the Transaction Documents or affect the enforceability or collectability of the Receivables or any other part of the Transferred Assets.

(b) Authorization and No Contravention. The execution, delivery and performance by the Initial Servicer of the Transaction Documents to which it is a party have been duly authorized by all necessary action on the part of the Initial Servicer and do not contravene or constitute a default under (i) any applicable law, rule or regulation, (ii) its organizational documents or (iii) any material indenture or material agreement to which the Initial Servicer is a party or by which its properties are bound, in each case, other than violations of such laws, rules, regulations, organizational documents, indentures or agreements which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Initial Servicer's ability to perform its obligations under, the Transaction Documents.

(c) No Consent Required. No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Servicer of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings that have previously been made or approvals, authorizations or filings that will be made on a timely basis and (iii) approvals, authorizations or filings that, if not obtained or made, would not have a material adverse effect on the enforceability or collectability of the Receivables or would not materially and adversely affect the ability of the Servicer to perform its obligations under the Transaction Documents.

(d) Binding Effect. Each Transaction Document to which the Servicer is a party constitutes the legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting creditors' rights generally and, if applicable, the rights of creditors of corporations from time to time in effect or by general principles of equity.

(e) No Proceedings. There are no actions, suits, investigations or Proceedings pending or, to the knowledge of the Servicer, threatened against the Servicer before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (iii) seek any determination or ruling that would materially and adversely affect the performance by the Servicer of its obligations under this Agreement or any of the other Transaction Documents or (iv) relate to the Servicer that would materially and adversely affect the federal or Applicable Tax State income, excise, franchise or similar tax attributes of the Notes.

SECTION 6.2 Indemnities of Servicer. The Initial Servicer and the Issuer will be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer and the Issuer, respectively, under this Agreement, and hereby agree to the following:

(a) The Initial Servicer will defend, indemnify and hold harmless the Issuer, the Backup Servicer (including in its capacity as Successor Servicer), the Owner Trustee (including in its individual capacity), the Indenture Trustee (including in its individual capacity) and the Seller from and against any and all costs, expenses (including reasonable attorneys' fees and expenses and court costs and any losses incurred in connection with a successful defense, in whole or part, of any claim that the Backup Servicer, the Paying Agent or the Indenture Trustee breached its standard of care and legal fees and expenses incurred in actions against the indemnifying party), losses, damages, claims and liabilities, arising out of or resulting from the use, ownership or operation by the Servicer or any Affiliate thereof or any sub-contractor hired by the Initial Servicer or such Affiliate of a Financed Vehicle.

(b) The Issuer, the Backup Servicer (including in its capacity as Successor Servicer), the Owner Trustee (including in its individual capacity), the Paying Agent (including in its individual capacity) and the Indenture Trustee (including in its individual capacity) shall be indemnified, defended and held harmless from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated herein or in the other Transaction Documents, if any, including, without limitation, any sales, gross receipts, general corporation, tangible personal property, privilege, or license taxes (but, in the case of the Issuer, not including any taxes asserted with respect to, and as of the date of, the conveyance of the Receivables to the Issuer or the issuance and original sales of the Notes, or asserted with respect to ownership of the Receivables, or federal or other Applicable Tax State income taxes arising out of the transactions contemplated by this Agreement and the other Transaction Documents) and costs and expenses in defending against the same. For the avoidance of doubt, the Initial Servicer will not indemnify for any costs, expenses, losses, claims, damages or liabilities due to the credit risk of the Obligors and for which reimbursement would constitute recourse for uncollectible Receivables. Amounts payable pursuant to this Section 6.2(b) shall be payable (i) to the Indenture Trustee, the Backup Servicer, the Paying Agent and the Owner Trustee pursuant to Section 4.4(a) hereof or Section 5.4(b) of the Indenture, as applicable (to the extent of Available Funds available therefor), and, to the extent not paid thereunder, by the Servicer, and (ii) to the Issuer by the Servicer.

(c) The Initial Servicer will indemnify, defend and hold harmless the Issuer, the Backup Servicer (including in its capacity as Successor Servicer), the Paying Agent (including in its individual capacity), the Owner Trustee (including in its individual capacity), the Indenture Trustee (including in its individual capacity) and the Seller from and against any and all costs, expenses, losses, claims, damages, and liabilities to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon any such Person through, the negligence, willful misfeasance, or bad faith (other than errors in judgment) of the Servicer in the performance of its duties under this Agreement or any other Transaction Document to which it is a party, or by reason of its failure to perform its obligations or of reckless disregard of its obligations and duties under this Agreement or any other Transaction Document to which it is a party; provided, however, that the Servicer will not indemnify for any costs, expenses, losses, claims, damages or liabilities arising from its breach of any covenant for which the purchase of the affected Receivables is specified as the sole remedy pursuant to Section 3.6.

(d) The Issuer or, if applicable, the Initial Servicer will compensate and indemnify the Backup Servicer (including in its capacity as Successor Servicer), the Calculation Agent (including in its individual capacity), the Paying Agent (including in its individual capacity), the Indenture Trustee (including in its individual capacity) and the Owner Trustee (including in its individual capacity) to the extent and subject to the conditions set forth in Section 3.1(c) of the Backup Servicing Agreement, Section 6.7 of the Indenture and Section 8.2 of the Trust Agreement, as applicable, except, with respect to the Backup Servicer, to the extent that any cost, expense, loss, claim, damage or liability arises out of or is incurred in connection with the performance by the Backup Servicer of the duties of a successor Servicer hereunder.

(e) Indemnification under this Section 6.2 by America's Car Mart (or any successor thereto pursuant to Section 7.1) as Servicer, with respect to the period such Person was the Servicer, will survive the termination or assignment of such Person as Servicer or a resignation by such Person as Servicer as well as the termination or assignment of this Agreement or the resignation or removal of the Owner Trustee, the Backup Servicer, the Paying Agent or the Indenture Trustee and will include reasonable fees and expenses of counsel and expenses of litigation. If either the Issuer or the Servicer has made any indemnity payments pursuant to this Section 6.2 and the Person to or on behalf of whom such payments are made thereafter collects any of such amounts from others, such Person will promptly repay such amounts to such party, without interest.

SECTION 6.3 Merger or Consolidation of, or Assumption of the Obligations of, Servicer. Any entity (i) into which the Servicer may be merged or converted or with which it may be consolidated, to which it may sell or transfer its business and assets as a whole or substantially as a whole or any entity resulting from any merger, sale, transfer, conversion, conveyance or consolidation to which the Servicer shall be a party, or any entity succeeding to the business of the Servicer or (ii) of which more than 50% of the voting stock or voting power and 50% or more of the economic equity is owned directly or indirectly by America's Car-Mart, Inc. and which executes an agreement of assumption to perform every obligation of the Servicer under this Agreement, shall be the successor to the Servicer under this Agreement, in each case, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 6.4 Limitation on Liability of Servicer and Others.

(a) Neither the Servicer nor any of the directors or officers or employees or agents of the Servicer will be under any liability to the Issuer, the Indenture Trustee, the Owner Trustee, the Noteholders or the Certificateholders, except as provided under this Agreement or the other Transaction Documents, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, that this provision will not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of willful misfeasance or bad faith in the performance of duties or by reason of its failure to perform its obligations or of reckless disregard of obligations and duties under this Agreement, or by reason of negligence in the performance of its duties under this Agreement (except for errors in judgment). The Servicer and any director, officer or employee or agent of the Servicer may rely in good faith on any Opinion of Counsel or on any Officer's Certificate of the Seller or certificate of auditors believed to be genuine and to have been signed by the proper party in respect of any matters arising under this Agreement.

(b) Except as provided in this Agreement, the Servicer will not be under any obligation to appear in, prosecute, or defend any legal action that is not incidental to its duties to service the Receivables in accordance with this Agreement, and that in its opinion may involve it in any expense or liability; provided, however, that the Servicer may undertake any reasonable action that it may deem necessary or desirable in respect of this Agreement and the rights and duties of the parties to this Agreement and the interests of the Noteholders and the Certificateholders under this Agreement. In such event, the legal expenses and costs of such action and any liability resulting therefrom will be expenses, costs and liabilities of the Servicer. Notwithstanding the foregoing, if the Initial Servicer has been replaced as Servicer hereunder, any expenses or fees payable by the Servicer pursuant to this clause (b) shall be reimbursable by the Issuer in accordance with Section 4.4(a) of this Agreement or Section 5.4(b) of the Indenture, as applicable.

SECTION 6.5 Delegation of Duties. The Servicer and any Successor Servicer may, at any time without notice or consent, delegate (a) any or all of its duties (including, without limitation, its duties as custodian) under the Transaction Documents to any of its Affiliates or (b) specific duties (including, without limitation, its duties as custodian) to sub-contractors who are in the business of performing such duties; provided, that no such delegation shall relieve the Servicer of its responsibility with respect to such duties and the Servicer shall remain obligated and liable to the Issuer and the Indenture Trustee for its duties hereunder as if the Servicer alone were performing such duties. For any servicing activities delegated to third parties in accordance with this Section 6.5, the Servicer shall follow such policies and procedures to monitor the performance of such third parties and compliance with such servicing activities as the Servicer follows with respect to comparable motor vehicle receivables serviced by the Servicer for its own account.

SECTION 6.6 America's Car Mart Servicing Not to Resign as Servicer. Subject to the provisions of Sections 6.3 and 6.5, America's Car Mart will not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon determination that the performance of its duties under this Agreement is no longer permissible under applicable law. Notice of any such determination permitting the resignation of America's Car Mart will be communicated to the Issuer, the Backup Servicer and the Indenture Trustee at the earliest practicable time (and, if such communication is not in writing, will be confirmed in writing at the earliest practicable time) and any such determination will be evidenced by an Opinion of Counsel to such effect delivered to the Issuer and the Indenture Trustee concurrently with or promptly after such notice. No such resignation will become effective until the Backup Servicer as successor Servicer or another successor Servicer has assumed the responsibilities and obligations of the Servicer (except such responsibilities and obligations as are applicable only to the Initial Servicer).

SECTION 6.7 Servicer May Own Notes. The Servicer, and any Affiliate of the Servicer, may, in its individual or any other capacity, become the owner or pledgee of Notes with the same rights as it would have if it were not the Servicer or an Affiliate thereof, except as otherwise expressly provided herein or in the other Transaction Documents. Except as set forth herein or in the other Transaction Documents, Notes so owned by or pledged to the Servicer or such Affiliate will have an equal and proportionate benefit under the provisions of this Agreement, without preference, priority or distinction as among all of the Notes.

ARTICLE VII

TERMINATION OF SERVICER

SECTION 7.1 Termination and Replacement of Servicer.

(a) If a Servicer Replacement Event shall have occurred and be continuing, the Indenture Trustee shall, at the direction of the Noteholders representing at least a majority of the Note Balance of the Controlling Class, by notice given to the Servicer (a "Servicer Termination Notice"), the Owner Trustee, the Backup Servicer, the Issuer, the Administrator, the Rating Agency and the Noteholders, terminate the rights and obligations of the Servicer under this Agreement with respect to the Receivables. In the event the Servicer is removed or resigns as Servicer with respect to servicing the Receivables, the Indenture Trustee shall notify the Backup Servicer of such event. The Backup Servicer may appoint a Successor Servicer in accordance with the Backup Servicing Agreement or delegate any or all of its duties to any subcontractor or subservicer, in each case, without the consent of the Noteholders or any other party. Subject to Section 7.1(d) of this Agreement, upon the Servicer's receipt of notice of termination, such Servicer will continue to perform its functions as Servicer under this Agreement only until the date specified in such termination notice or, if no such date is specified in such termination notice, until the expiration of the Servicing Transition Period.

(b) Noteholders holding not less than a majority of the Note Balance of the Controlling Class (or, if no Notes are Outstanding, the Majority Certificateholders) may waive any Servicer Replacement Event. Upon any such waiver, such Servicer Replacement Event shall cease to exist and be deemed not to have occurred, and any Servicer Replacement Event arising therefrom shall be deemed not to have occurred for every purpose of this Agreement, but no such waiver shall extend to any prior, subsequent or other Servicer Replacement Event or impair any right consequent thereto.

(c) If replaced, the Servicer agrees that it will comply with its obligations under the Backup Servicing Agreement with respect to the transition of servicing.

(d) Upon the effectiveness of the assumption by the Backup Servicer or any newly appointed successor Servicer of its duties pursuant to this Section 7.1 and in accordance with the Backup Servicing Agreement, the Backup Servicer or such newly appointed successor Servicer, as applicable, shall be the successor in all respects to the Servicer in its capacity as Servicer under this Agreement with respect to the Receivables, and shall be subject to all the responsibilities, duties and liabilities relating thereto and subject to the limitations set forth in the Backup Servicing Agreement and this Agreement, except with respect to the obligations of the predecessor Servicer that survive its termination as Servicer, including indemnification obligations as set forth in Section 6.2(e). In such event, the Indenture Trustee and the Owner Trustee are hereby authorized and empowered to execute and deliver, on behalf of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such termination and replacement of the Servicer, whether to complete the transfer and endorsement of the Receivables and related documents, or otherwise. No Servicer shall resign or be relieved of its duties under this Agreement, as Servicer of the Receivables, until a newly appointed Servicer for the Receivables shall have assumed the responsibilities and obligations of the resigning or terminated Servicer under this Agreement. The Indenture Trustee, subject to the prior consent of the Noteholders holding not less than a majority of the Note Balance of the Outstanding Notes, voting together as a single Class, by Act of such Holders delivered to the Issuer and Indenture Trustee, shall have the right to agree to compensation of a successor servicer in excess of that permitted under the Transaction Documents. Notwithstanding anything else herein to the contrary, in no event shall the Indenture Trustee be liable for any Servicing Fee or for any differential in the amount of the Servicing Fee paid hereunder and the amount necessary to induce the Backup Servicer or any other successor Servicer to act as successor Servicer under this Agreement and the transactions set forth or provided for herein.

(e) Any successor Servicer shall be an established institution whose regular business includes the servicing of comparable motor vehicle receivables.

(f) For so long as SST is the Successor Servicer, all rights, benefits, protections, immunities and indemnities afforded to the Backup Servicer under the Backup Servicing Agreement shall be applicable to the Successor Servicer, mutatis mutandis.

SECTION 7.2 Notification to Noteholders. Upon any termination of, or appointment of a successor to, the Servicer pursuant to this Article VII, the Indenture Trustee will give prompt written notice thereof to the Backup Servicer, the Owner Trustee, the Issuer, the Administrator and to the Noteholders and the Certificateholders at their respective addresses of record.

SECTION 7.3 Limitation of Liability of Successor Servicer.

(a) The Successor Servicer shall be liable hereunder only to the extent of the obligations in Article II, Article III, Section 4.2 and Article VI in this Agreement (as modified hereby) and shall have no other duties or obligations under any other Transaction Document other than as provided in clause (d) below. Notwithstanding anything contained in this Agreement, the Successor Servicer (including the Backup Servicer, if the Backup Servicer becomes the Successor Servicer) shall have (i) no liability with respect to any obligation which was required to be performed by the predecessor Servicer or any subservicer prior to the date that such Successor Servicer becomes the Servicer or any claim of a third party based on any alleged action or inaction of any predecessor Servicer, (ii) no obligation to perform any repurchase, reimbursement or advancing obligations, if any, of the Servicer or any subservicer (including, without limitation the repurchase obligations under Section 3.6), (iii) no obligation to pay any taxes required to be paid by the Servicer, (iv) no obligation to pay any of the expenses described in Section 3.1(b), the fees, expenses or indemnities of the Indenture Trustee, Owner Trustee or Administrator in Section 3.10, the expenses described in Section 6.2(b) and no obligation to pay any of the fees and expenses of any other party involved in this transaction, (v) no liability or obligation with respect to any Servicer indemnification, defense, or hold harmless obligations of any prior servicer including the original servicer and (vi) no obligation with respect to the Exchange Act Filings in Section 3.11. The indemnification obligations of a Successor Servicer are expressly limited to those instances of gross negligence or willful misconduct of such Successor Servicer.(b)Other than the duties specifically set forth in this Agreement, the Backup Servicer shall have no obligations hereunder, including, to supervise, verify, monitor or administer the performance of the Servicer or any subservicer thereof, except, if at all, in its capacity as Successor Servicer. The Backup Servicer shall have no liability for any actions taken or omitted by the Servicer or any subservicer thereof, except, in its capacity, if at all, as Successor Servicer. Without limiting the generality of the foregoing, if a Successor Servicer is appointed, the duties and obligations of the Servicer contained herein and in each of the other Transaction Documents shall be deemed modified as follows: (i) any provision providing that the Servicer shall take or omit to take any action, or shall have any obligation to do or not do any other thing, upon its "knowledge" (or any derivation thereof), "discovery" (or any derivation thereof) or awareness (or any derivation thereof) shall be interpreted as the actual knowledge of a Responsible Officer of such Successor Servicer or such Responsible Officer's receipt of a written notice thereof, (ii) such Successor Servicer shall not be liable for any claims, liabilities or expenses relating to the engagement of any accountants or any report issued in connection with such engagement and dissemination of any such report of any accountants appointed by it (except to the extent that any such claims, liabilities or expenses are caused by such Successor Servicer's gross negligence or willful misconduct) pursuant to the provisions of any Transaction Document, and the dissemination of such report shall, if applicable, be subject to the consent of such accountants, and (iii) such Successor Servicer shall have no obligation to provide investment direction pursuant to any Transaction Document requiring investment direction from the Servicer.(c)No Successor Servicer will be responsible for delays attributable to any predecessor Servicer's failure to deliver information, defects in the information supplied by such predecessor Servicer or other circumstances beyond the reasonable control of such Successor Servicer. In addition, a Successor Servicer shall have no responsibility and shall not be in default hereunder or incur any liability for any act or omission, failure, error, malfunction or any delay in carrying out any of its duties under this Agreement for: (A) any such failure or delay which results from such Successor Servicer acting in accordance with information prepared or supplied by a Person other than the Successor Servicer or the failure of any such other Person (including without limitation the parties hereto) or any other Transaction Document to prepare or provide such information or other circumstances beyond the reasonable control of such Successor Servicer; (B) any act or failure to act by any third party, including without limitation the parties hereto or any other Transaction Document; (C) any inaccuracy or omission in a notice or communication received by such Successor Servicer from any third parties; (D) the invalidity or unenforceability of any Receivable and the Receivable Files under applicable law; (E) the breach or inaccuracy of any representation or warranty made by America's Car-Mart or any predecessor Servicer with respect to the Receivables and the Receivable Files; or (F) the acts or omissions of any predecessor Servicer.(d)The Servicer shall perform all of its duties as Servicer as specifically enumerated herein and shall make deposits of Collections into the Collection Account pursuant to Section 8.2(a) of the Indenture. Additionally, the initial Servicer (i) shall provide written instruction to the Indenture Trustee regarding financing statements and file (or cause to be filed) financing statements pursuant to Sections 3.5 and 3.7 of the Indenture, (ii) shall exercise the powers necessary to cause the Issuer to engage in the activities listed in Section 2.3 of the Amended and Restated Trust Agreement and (iii) may, but shall not be obligated to, give investment directions to the Indenture Trustee pursuant to Section 8.3 of the Indenture; provided, however, that no Successor Servicer shall have any duty or obligation with respect the performance of the duties and obligations listed in this sentence. **SECTION 7.4**Reliance on Work Product. Notwithstanding anything contained in the Agreement to the contrary, any Successor Servicer is authorized to accept and rely on all of the accounting, records (including computer records) and work of the prior Servicer (collectively, the "Predecessor Servicer Work Product") without any audit or other examination thereof, and such Successor Servicer shall have no duty, responsibility, obligation or liability for the acts and omissions of the prior Servicer. If any error, inaccuracy, omission or incorrect or non-standard practice or procedure (collectively, "Errors") exist in any Predecessor Servicer Work Product and such Errors make it materially more difficult to service or should cause or materially contribute to the Successor Servicer making or continuing any Errors (collectively, "Continued Errors"), the Successor Servicer shall have no duty, responsibility, obligation or liability for such Continued Errors; provided, however, that the Successor Servicer agrees to use its best efforts to prevent further Continued Errors. In the event that the Successor Servicer becomes aware of Errors or Continued Errors, it shall, with the prior consent of the Noteholders representing 66 2/3% of the Outstanding Notes, use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continued Errors and to prevent future Continued Errors. The Successor Servicer shall be entitled to recover its costs thereby expended in accordance with Section 4.4 hereof.**SECTION 7.5**Initial Servicer's Agent. The initial Servicer shall appoint any Successor Servicer as the initial Servicer's agent to execute, file, prepare, or record documents and otherwise perform on the initial Servicer's behalf and in the initial Servicer's name all actions reasonably necessary for the Successor Servicer to perform its duties defined herein. The initial Servicer shall appoint the Successor Servicer as the initial Servicer's attorney-in-fact to act in the name of the initial Servicer to perform the duties of Servicer. Upon such Successor Servicer's request, the initial Servicer shall execute and deliver to the Successor Servicer a revocable and limited power of attorney to further authorize the Successor Servicer to perform its duties.

ARTICLE VIII

CLEAN-UP CALL

SECTION 8.1 Clean-Up Call by Servicer. The Servicer shall have the right at its option (the "Clean-Up Call") to purchase (and/or to designate one or more other persons to purchase) the Receivables, the Receivable Files and the Related Security (other than the Reserve Account) from the Issuer on any Payment Date if both of the following conditions are satisfied: (i) as of such Payment Date, the Note Balance has declined to 10% or less of the Note Balance as of the Closing Date, and (ii) the sum of the Optional Purchase Price and the Available Funds for such Payment Date would be sufficient to pay the sum of (A) the Servicing Fee for such Payment Date and all unpaid Servicing Fees with respect to prior periods, (B) all fees, expenses and indemnities owed to the Indenture Trustee, the Backup Servicer, the Calculation Agent, the Certificate Registrar and the Owner Trustee and not previously paid (without giving effect to any caps), (C) interest then due on the Outstanding Notes and (D) the aggregate unpaid Note Balance of all of the Outstanding Notes. To exercise the Clean-Up Call, the Servicer (or its designee) shall deposit the Optional Purchase Price into the Collection Account on the Redemption Date. To avoid insufficient funds being available to make all payments as set forth in Section 4.4(a) in full, the Indenture Trustee shall, upon written directions from the Servicer (or its designee), withdraw any remaining amount on deposit in the Reserve Account and deposit such amounts into the Collection Account no later than 12:00 noon, New York City time, on the Business Day prior to the date of the Clean-Up Call. The Servicer shall furnish written notice of its election to exercise the Optional Purchase to the Indenture Trustee and the Owner Trustee not later than ten (10) days prior to the date of the Optional Purchase. If the Servicer (or its designee) exercises the Optional Purchase, all Outstanding Notes shall be due and payable under the Indenture and the Notes shall be redeemed, in each case in whole and not in part, on the related Payment Date for the Redemption Price. Following any such Optional Purchase, any funds remaining in the Reserve Account will be distributed to or at the direction of the Servicer.

ARTICLE IX

MISCELLANEOUS PROVISIONS

SECTION 9.1 Amendment.

(a) Any term or provision of this Agreement (including Appendix A) may be amended by the Seller and the Servicer, without the consent of the Indenture Trustee, any Noteholder, the Issuer, the Backup Servicer, the Paying Agent, the Owner Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) the Seller or the Servicer delivers an Opinion of Counsel or Officer's Certificate to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Seller or the Servicer notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) This Agreement (including Appendix A) may also be amended from time to time by the Seller, the Servicer and the Indenture Trustee (when so directed by an Issuer Request), with the consent of the Holders of Notes evidencing not less than a majority of the aggregate Note Balance of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; provided, that no such amendment shall (i) reduce the interest rate or principal amount of any Note or change or delay the Final Scheduled Payment Date of any Note without the consent of the Holder of such Note or (ii) reduce the percentage of the aggregate outstanding principal amount of the Outstanding Notes, the consent of which is required to consent to any matter without the consent of the Holders of at least the percentage of the Note Balance which was required to consent to such matter before giving effect to such amendment. It will not be necessary for the consent of Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Depository Agreement.

(c) Any term or provision of this Agreement (including Appendix A) may also be amended from time to time by the Seller and the Servicer, for the purpose of conforming the terms of this Agreement to the description thereof in the Offering Memorandum without the consent of the Indenture Trustee, any Noteholder, the Issuer, the Backup Servicer, the Owner Trustee or any other Person; *provided*, *however*, that the Seller and the Servicer shall provide written notification of the substance of such amendment to the Indenture Trustee, the Backup Servicer, the Issuer and the Owner Trustee and promptly after the execution of any such amendment, the Seller and the Servicer shall furnish a copy of any such amendment to the Indenture Trustee, the Backup Servicer, the Issuer and the Owner Trustee.

(d) Prior to the execution of any amendment or consent pursuant to this Section 9.1, the Servicer shall provide written notification of the substance of such amendment to the Rating Agency and the Owner Trustee; and promptly after the execution of any such amendment, or consent the Servicer shall furnish a copy of such amendment or consent to the Rating Agency, the Owner Trustee, the Backup Servicer, the Calculation Agent, the Paying Agent and the Indenture Trustee; *provided*, notwithstanding anything herein to the contrary, that no amendment pursuant to this Section 9.1 shall be effective which affects the rights, protections, immunities, indemnities or duties of the Indenture Trustee, the Backup Servicer, the Calculation Agent, the Paying Agent or the Owner Trustee without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed).

(e) Prior to the execution of any amendment to this Agreement, the Owner Trustee, the Backup Servicer and the Indenture Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee, the Backup Servicer, the Paying Agent, the Calculation Agent and the Indenture Trustee may, but shall not be obligated to, enter into or execute on behalf of the Issuer, any such amendment which adversely affects the Owner Trustee's, the Backup Servicer's, the Paying Agent's, the Calculation Agent's or the Indenture Trustee's, as applicable, own rights, protections, immunities, indemnities or duties under this Agreement.

(f) Notwithstanding subsections (a) and (b) of this Section 9.1, this Agreement may only be amended by the Seller and the Servicer if (i) the Majority Certificateholders consent to such amendment or (ii) such amendment shall not, as evidenced by an Officer's Certificate of the Seller or the Servicer or an Opinion of Counsel delivered to the Indenture Trustee and the Owner Trustee, materially and adversely affect the interests of the Certificateholders.

SECTION 9.2 Protection of Title.

(a) The Seller shall authorize and file such financing statements and cause to be authorized and filed such continuation and other financing statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Issuer and the Indenture Trustee under this Agreement in the Purchased Assets (to the extent that the interest of the Issuer or the Indenture Trustee therein can be perfected by the filing of a financing statement). The Seller shall deliver (or cause to be delivered) to the Issuer file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) The Seller shall notify the Issuer in writing within ten (10) days following the occurrence of (i) any change in the Seller's organizational structure as a limited liability company and (ii) any change in the Seller's name. The Seller shall take all action prior to making such change (or shall have made arrangements to take such action substantially simultaneously with such change, if it is not possible to take such action in advance) reasonably necessary to amend all previously filed financing statements or continuation statements described in paragraph (a) above to maintain perfection of the Issuer in the Receivables and shall have delivered to the Indenture Trustee within thirty (30) days after such change an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Issuer in the Receivables or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

(c) The Seller shall give the Issuer and the Indenture Trustee at least five days' prior written notice of any change of location of the Seller for purposes of Section 9-307 of the UCC and shall have taken all action prior to making such change (or shall have made arrangements to take such action substantially simultaneously with such change, if it is not practicable to take such action in advance) reasonably necessary or advisable to amend all previously filed financing statements or continuation statements described in paragraph (a) above.

(d) The Servicer shall maintain (or cause its subservicer to maintain) in accordance with its Customary Servicing Practices accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the amounts from time to time deposited in the Collection Account in respect of such Receivable.

(e) The Servicer shall maintain (or shall cause its subservicer to maintain)its computer systems so that, from time to time after the conveyance under this Agreement of the Receivables, the master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Issuer in such Receivable and that such Receivable is owned by the Issuer (or its assignee) and has been pledged to the Indenture Trustee on behalf of the Noteholders pursuant to the Indenture. Indication of the Issuer's and the Indenture Trustee's interest in a Receivable shall not be deleted from or modified on such computer systems until, and only until, the related Receivable shall have been paid in full or repurchased.

(f) If at any time the Servicer shall propose to sell, grant a security interest in or otherwise transfer any interest in motor vehicle receivables to any prospective purchaser, lender or other transferee, the Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Issuer (or its assignee) and has been pledged to the Indenture Trustee on behalf of the Noteholders.

SECTION 9.3 Other Liens or Interests. Except for the conveyances and grants of security interests pursuant to this Agreement and the other Transaction Documents, the Seller shall not sell, pledge, assign or transfer the Receivables or other property transferred to the Issuer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any interest therein, and the Seller shall defend the right, title and interest of the Issuer (or its assignee) in, to and under such Receivables and other property transferred to the Issuer against all claims of third parties claiming through or under the Seller.

SECTION 9.4 Transfers Intended as Sale; Security Interest.

(a) Each of the parties hereto expressly intends and agrees that the transfers contemplated and effected under this Agreement are complete and absolute sales, transfers, assignments, contributions and conveyances without recourse rather than pledges or assignments of only a security interest and shall be given effect as such for all purposes. It is further the intention of the parties hereto that the Receivables and related Transferred Assets shall not be part of the Seller's estate in the event of a bankruptcy or insolvency of the Seller. The sales and transfers by the Seller of Receivables and related Transferred Assets hereunder are and shall be without recourse to, or representation or warranty (express or implied) by, the Seller, except as otherwise specifically provided herein. The limited rights of recourse specified herein against the Seller are intended to provide a remedy for breach of representations and warranties relating to the condition of the property sold, rather than to the collectability of the Receivables.

(b) Notwithstanding the foregoing, in the event that the Receivables and other Transferred Assets are held to be property of the Seller, or if for any reason this Agreement is held or deemed to create indebtedness or a security interest in the Receivables and other Transferred Assets, then it is intended that:

(i) This Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the New York UCC and the UCC of any other applicable jurisdiction;

(ii) The conveyance provided for in Section 2.1 shall be deemed to be a grant by the Seller of, and the Seller hereby grants to the Issuer, a security interest in all of its right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the Receivables and other Transferred Assets, to secure such indebtedness and the performance of the obligations of the Seller hereunder;

(iii) The possession by the Issuer or the Servicer as the Issuer's agent, of the Receivable Files and any other property that constitute instruments, money, negotiable documents or chattel paper shall be deemed to be "possession by the secured party" or possession by the purchaser or a person designated by such purchaser, for purposes of perfecting the security interest pursuant to the New York UCC and the UCC of any other applicable jurisdiction; and

(iv) Notifications to persons holding such property, and acknowledgments, receipts or confirmations from persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, bailees or agents, as applicable, of the Issuer for the purpose of perfecting such security interest under applicable law.

SECTION 9.5 Information Requests. The parties hereto shall provide any information reasonably requested by the Servicer, the Issuer, the Seller or any of their Affiliates, in order to comply with or obtain more favorable treatment under any current or future law, rule, regulation, accounting rule or principle.

SECTION 9.6 Notices, Etc. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service or by electronic transmission, and addressed in each case as set forth on Schedule I hereto or at such other address as shall be designated by any of the specified addressees in a written notice to the other parties hereto. Any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Delivery shall occur only upon receipt or reported tender of such communication by an officer of the recipient entitled to receive such notices located at the address of such recipient for notices hereunder; provided, however, that any notice to a Noteholder mailed within the time and manner prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder shall receive such notice.

SECTION 9.7 Choice of Law**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE RULES THEREOF RELATING TO CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

SECTION 9.8 **Headings. The article and section headings hereof have been inserted for convenience only and shall not be construed to affect the meaning, construction or effect of this Agreement.**

SECTION 9.9 Counterparts and Electronic Signature. This Agreement shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable, (ii) an original manual signature, or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

SECTION 9.10 Waivers. No failure or delay on the part of the Servicer, the Seller, the Issuer, the Backup Servicer or the Indenture Trustee in exercising any power or right hereunder (to the extent such Person has any power or right hereunder) shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on any party hereto in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by any party hereto under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

SECTION 9.11 Entire Agreement. The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings. There are no unwritten agreements among the parties with respect to the transactions described in the Transaction Documents.

SECTION 9.12 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 9.13 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree.

SECTION 9.14 Acknowledgment and Agreement. By execution below, the Seller expressly acknowledges and consents to the pledge, assignment and Grant of a security interest in the Receivables, the other Transferred Assets and the Issuer's rights under this Agreement by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders. In addition, the Seller hereby acknowledges and agrees that for so long as the Notes are outstanding, the Indenture Trustee will have the right to exercise all powers, privileges and claims of the Issuer under this Agreement in the event that the Issuer shall fail to exercise the same.

SECTION 9.15 Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.16 Nonpetition Covenant. Each party hereto agrees that, prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by any Bankruptcy Remote Party (i) such party hereto shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party shall not commence, join with any other Person in commencing or institute with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction; *provided*, *however*, that the foregoing shall not prevent the Owner Trustee from filing a proof of claim in any such Proceeding. This Section shall survive the termination of this Agreement.

SECTION 9.17 Submission to Jurisdiction; Waiver of Jury Trial. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any Proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(b) consents that any such Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such 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 at its address determined in accordance with Section 9.6 of this Agreement;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) **to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any Proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder.**

SECTION 9.18 Limitation of Liability.

(a) It is expressly understood and agreed by the parties that (a) this Agreement is executed and delivered by BNY Mellon Trust of Delaware, not individually or personally, but solely as Owner Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it pursuant to the Trust Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, covenants undertakings and agreements by BNY Mellon Trust of Delaware, but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) BNY Mellon Trust of Delaware has made no investigation as to the accuracy or completeness of any representations or warranties made by the Owner Trustee or the Issuer in this Agreement and (e) under no circumstances shall BNY Mellon Trust of Delaware, be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by Deutsche Bank National Trust Company, not in its individual capacity but solely as Indenture Trustee and Paying Agent, respectively, and in no event shall it have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer; provided that the Indenture Trustee shall be responsible for its actions as Indenture Trustee hereunder and under the Indenture. Under no circumstances shall the Indenture Trustee or the Paying Agent be personally liable for the payment of any indebtedness or expense of the Issuer or be liable for the breach or failure of any obligations, representation, warranty or covenant made or undertaken by the Issuer under the Transaction Documents. For the purposes of this Agreement, in the performance of its duties or obligations hereunder, the Indenture Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Article VI of the Indenture.

SECTION 9.19 Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns and BNY Mellon Trust of Delaware, in its individual capacity and as Owner Trustee shall be an express third-party beneficiary hereof and may enforce the provisions hereof as if it were a party hereto. Except as otherwise provided in this Section, no other Person will have any right hereunder.

SECTION 9.20 Information to Be Provided by the Indenture Trustee. The Indenture Trustee shall, to the extent the Indenture Trustee has received any repurchase or replacement request with respect to any Receivable, no later than the fifth Business Day after the last day of each calendar month, provide notice to the Seller and America's Car Mart (each, a "Car-Mart Party" and, collectively, the "Car-Mart Parties"), in a form to be mutually agreed upon by America's Car Mart and the Indenture Trustee, of (i) all demands communicated to a Responsible Officer of the Indenture Trustee for the repurchase or replacement of any Receivable for breach of the representations and warranties concerning such Receivable and (ii) any actions taken by the Indenture Trustee with respect to such demand communicated to the Indenture Trustee in respect of any Receivables. In addition, the Indenture Trustee shall, upon written request of either Car-Mart Party, at any time such Car-Mart Party reasonably feels necessary, provide notification to the Car-Mart Parties with respect to any actions taken by the Indenture Trustee as soon as practicable and in any event within five Business Days of receipt of such request.

SECTION 9.21 AML Law. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of 2001 as amended from time to time ("AML Law"), the Indenture Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties to this Agreement agrees to provide to the Indenture Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with AML Law.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Sale and Servicing Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

ACM FUNDING, LLC, as Seller

By: _____
Name:
Title:

ACM AUTO TRUST 2025-3, as Issuer

By: BNY Mellon Trust of Delaware, not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title:

AMERICA'S CAR MART, INC., as Servicer

By: _____
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee, Paying Agent and Calculation Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

SYSTEMS & SERVICES TECHNOLOGIES, INC., as Backup Servicer

By: _____
Name:
Title:

SCHEDULE I

NOTICE ADDRESSES

If to the Issuer:

ACM Auto Trust 2025-3
c/o BNY Mellon Trust of Delaware
103 Bellevue Parkway
Wilmington, Delaware 19809
Attention: Corporate Trust Administration

with copies to the Administrator and the Indenture Trustee

If to the Sponsor, the Servicer or the Administrator:

America's Car Mart, Inc.
1805 N 2nd St, Suite 401
Rogers, Arkansas 72756
Telephone: (479) 464-9444
Attention: Brett Papasan

If to the Seller or the Depositor:

ACM Funding, LLC
1805 N 2nd St, Suite 401
Rogers, Arkansas 72756
Telephone: (479) 464-9444
Attention: Brett Papasan

If to Colonial:

Colonial Auto Finance, Inc.
1805 N 2nd St, Suite 401
Rogers, Arkansas 72756
Telephone: (479) 464-9444
Attention: Brett Papasan

If to the Indenture Trustee, Paying Agent, Calculation Agent or Certificate Registrar:

Deutsche Bank National Trust Company
Trust & Agency Services
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: ABS Client Services – ACMAT253

If to the Backup Servicer:

Systems & Services Technologies, Inc.
c/o Alorica Inc.
5161 California Avenue, Suite 100
Irvine, CA 92617

With a copy to:

Systems & Services Technologies, Inc.
4315 Pickett Road
Saint Joseph, Missouri 64503
Attention: Contracts

If to the Owner Trustee:

BNY Mellon Trust of Delaware
103 Bellevue Parkway
Wilmington, Delaware 19809
Attention: Corporate Trust Administration

If to S&P:

S&P Global Ratings
55 Water Street
New York, New York 10041
Attention: Asset Backed Surveillance Department

FORM OF ASSIGNMENT PURSUANT TO SALE AND SERVICING AGREEMENT

[_____], 2025

For value received, in accordance with the Sale and Servicing Agreement (the "Agreement"), dated as of August 28, 2025, by and among ACM Auto Trust 2025-3, a Delaware statutory trust (the "Issuer"), ACM Funding, LLC, a Delaware limited liability company (the "Seller"), America's Car Mart, Inc., an Arkansas corporation ("America's Car Mart"), Deutsche Bank National Trust Company, a national banking association, as indenture trustee, as paying agent and as calculation agent, and Systems & Services Technologies, Inc., as backup servicer, on the terms and subject to the conditions set forth in the Agreement, the Seller does hereby irrevocably sell, transfer, assign, contribute and otherwise convey to the Issuer on the Closing Date, without recourse (subject to the obligations in the Agreement) all right, title and interest of the Seller, whether now owned or hereafter acquired, in, to and under the Receivables set forth on the schedule of Receivables delivered by the Seller to the Issuer on the date hereof, the Collections after the Cut-Off Date, the Receivable Files and the Related Security relating thereto, together with all of the Seller's rights under the Purchase Agreement and all proceeds of the foregoing, which sale shall be effective as of the Cut-Off Date.

The foregoing sale does not constitute and is not intended to result in an assumption by the Issuer of any obligation of the Seller to the Obligors, the Originators, insurers or any other Person in connection with the Receivables or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

This assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Agreement and is governed by the Agreement.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS HEREOF, the undersigned has caused this assignment to be duly executed as of the date first above written.

ACM FUNDING, LLC

By: _____
Name:
Title:

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in this Agreement, the Seller hereby represents, warrants and covenants to the Issuer and the Indenture Trustee as follows on the Closing Date:

General

1. This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables and the other Transferred Assets in favor of the Issuer, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Seller.

2. The Receivables constitute "tangible chattel paper," "accounts," "instruments" or "general intangibles," within the meaning of the UCC.

3. Each Receivable is secured by a first priority validly perfected security interest in the related Financed Vehicle in favor of the Originator (or its assignee), as secured party, or all necessary actions with respect to such Receivable have been taken or will be taken to perfect a first priority security interest in the related Financed Vehicle in favor of the Originator (or its assignee), as secured party.

Creation

4. Immediately prior to the sale, transfer, assignment and conveyance of a Receivable by the Seller to the Issuer, the Seller owned and had good and marketable title to such Receivable free and clear of any Lien created by Colonial (except any Lien which will be released prior to assignment of such Receivable under this Agreement), and immediately after the sale, transfer, assignment and conveyance of such Receivable to the Issuer, the Issuer will have good and marketable title to such Receivable free and clear of any Lien created by Colonial (other than Permitted Liens).

5. The Seller has received all consents and approvals to the sale of the Receivables hereunder to the Issuer required by the terms of the Receivables that constitute instruments.

Perfection

6. The Seller has caused or will have caused, within ten days after the effective date of this Agreement, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of the Receivables from the Seller to the Issuer, and the security interest in the Receivables granted to the Issuer hereunder; and the Servicer, in its capacity as custodian, has in its possession the original copies of such instruments or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Purchaser".

7. With respect to Receivables that constitute instruments or tangible chattel paper, either:

(i) All original executed copies of each such instrument or tangible chattel paper have been delivered to the Indenture Trustee, as pledgee of the Issuer; or

(ii) Such instruments or tangible chattel paper are in the possession of the Servicer and the Indenture Trustee has received a written acknowledgment from the Servicer that the Servicer, in its capacity as custodian, is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Indenture Trustee, as pledgee of the Issuer; or

(iii) The Servicer received possession of such instruments or tangible chattel paper after the Indenture Trustee received a written acknowledgment from the Servicer that the Servicer is acting solely as agent of the Indenture Trustee, not in its individual capacity but solely as Indenture Trustee, as pledgee of the Issuer.

Priority

8. Neither the Seller nor Colonial has authorized the filing of, or is aware of any financing statements against either the Seller or Colonial that include a description of collateral covering the Receivables other than any financing statement (i) relating to the conveyance of the Receivables by Colonial to the Seller under the Purchase Agreement, (ii) relating to the conveyance of the Receivables by the Seller to the Issuer under the Sale and Servicing Agreement, (iii) relating to the security interest granted by the Issuer to the Indenture Trustee under the Indenture or (iv) that has been terminated.

9. Neither the Seller nor Colonial is aware of any material judgment, ERISA or tax lien filings against either the Seller or Colonial.

10. None of the instruments or tangible chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Issuer or the Indenture Trustee.

Survival of Perfection Representations

11. Notwithstanding any other provision of this Agreement or any other Transaction Document, the perfection representations, warranties and covenants contained in this Exhibit B shall be continuing, and remain in full force and effect until such time as all obligations under the Transaction Documents and the Notes have been finally and fully paid and performed.

No Waiver

12. The Seller and the Servicer shall provide the Rating Agency with prompt written notice of any material breach of the perfection representations, warranties and covenants contained in this Exhibit B, and shall not, without satisfying the Rating Agency Condition, waive a breach of any of such perfection representations, warranties or covenants.

Monthly Data File

- Principal Collections
- Interest Collections, Recoveries, Fees
- Repurchase Prices
- Pool Balance
- Defaulted Receivables
- Repurchased Receivables
- Cram down losses and other principal adjustments
- Pool Factor
- Delinquencies (Current, 31-60 Days Delinquent, 61-90 Days Delinquent, over 90 Days Delinquent)
- Losses (Current Period Gross Charge-Off, Current Period Recoveries, Current Period Net Losses, Cumulative Gross Charge-Off, Cumulative Recoveries, Cumulative Net Losses, Cumulative Gross Charge Offs Percentage, Cumulative Net Loss Percentage)
- Current Period Deferrals and Extensions

EXHIBIT 99.1

America's Car-Mart, Inc. Completes $172 Million Term Securitization

Weighted average coupon improved 81 basis points from prior May 2025 securitization

ROGERS, Ark., Aug. 29, 2025 (GLOBE NEWSWIRE) -- America's Car-Mart, Inc. (NASDAQ: CRMT) ("we," "Car-Mart" or the "Company"), announced today that it has completed a term securitization transaction involving the issuance of $172 million in principal amount of asset-backed notes with an overall weighted average coupon of 5.46%.

ACM Auto Trust 2025-3 issued $133.34 million of Class A Notes and $38.62 million of Class B Notes. The Class A Notes have a coupon rate of 5.01% and the Class B Notes have a coupon rate of 6.08%.

"I am pleased with the favorable outcome of our eighth ABS transaction, reflecting the continued strength of this developing platform. There is more that we can and will do to improve the platform as we move forward," said Douglas Campbell, Chief Executive Officer of America's Car-Mart.

"Market interest for our securitizations remains high, with the Class A Notes almost 8 times oversubscribed, and the Class B Notes nearly 16 times oversubscribed. Strong demand combined with favorable operating performance within our portfolio have significantly improved the pricing of our Notes. In fact, this is the fourth consecutive improvement in the overall weighted average coupon, and we have reduced our weighted average spread by 308 basis points since our 2024-1 transaction, as we continue to lower our financing costs and strengthen our capital efficiency," said Jonathan Collins, Chief Financial Officer.

ACM Auto Trust 2025-3 is an indirect subsidiary of the Company. The notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not and will not constitute an offer to sell or the solicitation of an offer to buy the notes. This news release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

About America's Car-Mart, Inc.

America's Car-Mart, Inc. (the "Company") operates automotive dealerships in 12 states and is one of the largest publicly held automotive retailers in the United States focused exclusively on the "Integrated Auto Sales and Finance" segment of the used car market. The Company emphasizes superior customer service and the building of strong personal relationships with its customers. The Company operates its dealerships primarily in smaller cities throughout the South-Central United States, selling quality used vehicles and providing financing for substantially all of its customers. For more information about America's Car-Mart, including investor presentations, please visit our website at www.car-mart.com.

Contact:

SM Berger & Company
Andrew Berger, Managing Director
andrew@smberger.com
(216) 464-6400