

Thrift Investment Corporation

720 King George's Post Road, Fords, NJ 08863-0538
P.O. Box 538 Fords, NJ 08863
732-738-9100 Fax 732-738-1905

Corp Code: NJ: 880471231088630 / NY: 61395
CT:2927 / MD:28581

Holdback Agreement

To induce Thrift Investment Corp., hereby referred to as Thrift, to purchase a certain retail installment contract executed on _____ 20____, by _____, Buyer, and _____, Seller, which contract embraces a _____, Serial Number _____:

The undersigned hereby agrees as follows:

When Thrift purchases the contract from the undersigned, Thrift will withhold the sum of \$_____ from the amount it pays, and hold said amount in a "Holdback Account."

In the event of a default by buyer in payment, or if Thrift repossesses the vehicle and has a deficiency after the resale, the undersigned agrees that Thrift may use the funds withheld to offset any loss Thrift suffers as a result of such default or repossession.

Upon voluntary payment in full of the contract, Thrift will pay the monies "held back" to the undersigned. This agreement is unconditional and shall remain in full force and effect even if Thrift has, without our consent, waived defaults made by the buyer and/or granted extensions of time to buyer in which to perform.

The undersigned agrees that if it defaults in the payment of any of its obligations to Thrift under any separate agreements, Thrift may withdraw the funds "held back" on this account to pay said agreements.

Dated: _____

Name of Dealership

Authorized Dealer Signature