

ONE BUSINESS FINANCE FIRST LOSS REMARKETING AGREEMENT

THIS AGREEMENT is made on the date specified in the Schedule
BETWEEN

- (1) The person(s) or company specified in the Schedule as the Dealer ("the Dealer")
- (2) CLOSE ASSET FINANCE LIMITED T/A ONE BUSINESS FINANCE Reg. No. 2053453 of 6th Floor, Tolworth Tower, Ewell Road, Tolworth, Surbiton, Surrey, KT6 7EL ("OBF")

The Dealer and OBF agree as follows:-

1. DEFINITIONS

- 1.1 "The Finance Agreement" means a Hire Purchase or Lease agreement to be made between OBF and the Hirer under which OBF will let The Goods to the Hirer for the Period of Hire
- 1.2 "The Goods", the "Hirer" and the "Period of Hire" have the meanings given in the Schedule

2. In consideration of OBF purchasing The Goods and entering into the Finance Agreement, if the Finance Agreement and/or the hiring thereunder shall be terminated for any reason whatsoever prior to expiry of the Period of Hire, and if OBF shall make demand upon the Dealer to such effect (the date of such demand being "the Demand Date"), then;

The Dealer will at his/its own expense:

- Take possession of The Goods from wherever they may be, dismantling them as necessary.
- Store The Goods securely in his/its premises marking The Goods to show that they are the property of OBF and notify OBF as soon as this has been done, allowing OBF to inspect The Goods.
- Keep The Goods insured against loss and damage with a note of OBF's interest on the policy.
- Inspect and test The Goods and supply to OBF a written report of their condition.

3. The Dealer will use their best endeavours to remarket The Goods with a view to either outright sale by OBF or Lease or Hire Purchase by OBF to a customer acceptable to OBF. The Dealer will promptly introduce to OBF any person interested in acquiring The Goods.

4. If within 90 days following OBF's demand as described in 2 above, The Goods are not sold or leased to a customer introduced by the Dealer then OBF may dispose of The Goods for such a price as it shall consider reasonable.

5. The Gross Remarketing Proceeds (as defined in para 7 below) will be distributed in the following order of priority:

- (1) To meet the outstanding obligations of the Hirer to OBF under the Finance Agreement including default interest, then
- (2) To reimburse the Dealer their costs in relation to repossession and remarketing as have been previously approved by OBF in writing, and then
- (3) any surplus shall be shared equally between OBF and the Dealer.

6. In the event that the Gross Remarketing Proceeds are insufficient to meet the outstanding obligations of the Hirer under the Finance Agreement including default interest, the Dealer shall pay a sum to OBF of the balance between the outstanding obligations of the Hirer under the Finance Agreement including default interest, less the Gross Remarketing Proceeds, up to a maximum of the "First Loss Guarantee Sum".

7. "The Gross Remarketing Proceeds" means:

- 7.1 If OBF sells The Goods (whether or not the buyer has been introduced by the Dealer) the net sale price exclusive of VAT; or
- 7.2 If OBF supplies The Goods under a Lease or Hire Purchase agreement and OBF has disclosed the cash sale price to the customer, the cash sale price exclusive of VAT; or
- 7.3 If OBF supplies The Goods under a lease and has not disclosed the cash sale price to the customer, the total of the Primary Rentals payable in the Lease exclusive of VAT discounted at the inherent rate of return applied by OBF in calculating the Primary Rentals.

THE SCHEDULE

Dealer Name	_____
Dealer Address	_____
Hirer Name	_____
Hirer Address	_____
The Goods	_____
Date of Agreement	_____
Period of Hire	_____
First Loss Guarantee Sum	_____
Signature for an on behalf of Dealer	_____
Name of Signatory	_____
Position of Signatory	_____
Witness Signature	_____
Name of Witness	_____
Address of Witness	_____

Signed for and on behalf of OBF	_____