

## PURCHASE AGREEMENT

**THIS PURCHASE AGREEMENT** ("Agreement") is made and entered into as of this 27 day of August, 2014, by and between [REDACTED] a Mississippi corporation that provides probation services ("Seller") and **The Rolling Jubilee Fund**, a Delaware nonprofit corporation ("Purchaser").

### WITNESSETH:

WHEREAS, Seller is the owner of certain accounts receivable for services provided by Seller to various clients of Seller; and

WHEREAS, Seller desires to sell the referenced accounts receivable to Purchaser and Purchaser desires to Purchase the accounts receivable upon the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual promises and premises contained herein, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Sale of Accounts Receivable. In accordance with the terms and conditions contained herein, Seller hereby sells, assigns, transfer and conveys to Purchaser, and Purchaser hereby purchases from Seller all of Seller's right, title and interest in and to all of the accounts receivable more particularly described on Appendix A attached hereto and totaling 4,349 accounts valued at \$497,899.10 (the "Accounts Receivable"). Without limiting the generality of the foregoing, the Purchaser shall be entitled to receive any and all amounts collected by any party with respect to the Accounts Receivable.
2. Purchase Price. The purchase price for the Accounts Receivable (the "Purchase Price") shall be \$14,600. The Purchase Price shall be payable simultaneously with the execution of this Agreement.
3. No Liabilities Assumed. The Purchaser is not assuming any liability or obligation of Seller whatsoever.
4. Certification. Seller agrees to provide Purchaser with written certification that: (a) the accounts set forth in Appendix A have been discharged and/or zeroed out, and (b) no report of failure to pay will be made to the court in connection with any of the subject accounts. Without limiting the generality of the foregoing, Seller agrees to provide to Purchaser any and all back up and supporting information with respect to Accounts Receivable upon request.
5. Closing. Closing shall take place upon full execution of this Agreement ("Closing").
6. Representations, Warranties and Covenants of Seller. Seller does hereby represent, warrant and covenant as follows:
  - a. Authority to Sell. Seller has all necessary right, authority and power to execute and deliver this Agreement and to consummate the transaction contemplated hereunder. The execution and delivery of this Agreement and the performance by Seller of its obligations hereunder will not violate any provision of law, and will not conflict with,

result in a breach of any of the terms, conditions or provisions of, or constitute a default (or an event which with the giving of notice or the lapse of time or both would constitute a default) under or pursuant to any indenture, note, mortgage, lease, license, permit, agreement or other instrument to which Seller is a party. When executed and delivered by Seller, this Agreement is a legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

- b. Title to Accounts Receivable. Seller shall have as of Closing good and marketable title, free of all liens or other encumbrances to all of the Accounts Receivable. Exhibit A is a true and complete list of all the accounts receivable to be transferred to the Purchaser pursuant to this Agreement.
  - c. Covenant to Defend. Seller covenants and agrees with Purchaser to warrant and defend title to the Accounts Receivable hereby sold to Purchaser, its successors, assigns, and legal representatives against all and every person and persons whomsoever; and Seller further warrants and represents to the Purchaser that Seller has no outstanding judgments in any court of the States of Mississippi or the United States of America, and there are no replevins, attachments, executions, or other writs or processes issued against Seller; that Seller has not filed any petition in bankruptcy or insolvency, or made any assignments for the benefit of creditors, nor has any petition in bankruptcy been filed against Seller, and that Seller has not been adjudicated a bankrupt.
  - d. Good and Valid Accounts. All Accounts Receivable represent amounts due for services actually performed in the ordinary and usual course of business of the Seller. Each account Receivable is valid and collectible in full within thirty (30) days after the day on which it first became due and payable. There is no contest, claim or right of set-off contained in any agreement (written or otherwise) asserted by any account debtor relation to the amount or validity of any Account Receivable.
  - e. Accuracy of Representations and Warranties on the Closing Date. No representation, warranty or covenant of Seller under this Agreement, nor any statement, certificate or other information furnished to Purchaser pursuant to this Agreement in connection with the transactions consummated pursuant hereto, contains, or will contain any untrue statement of a material fact or omit to state a material fact necessary to make statements contained herein or therein not misleading or necessary to provide Purchaser with complete and accurate information as to the Accounts Receivable.
7. Indemnification. Seller shall defend, indemnify and hold the Purchaser harmless from and against (a) any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising from or relating to a breach of the Seller's representations, warranties or covenants hereunder, and (b) any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses (including reasonable attorneys' fees) incident to any of the foregoing.
8. Notices. Any notice or other communication required or permitted hereunder shall be sufficiently given if mailed personally or sent by registered or certified mail, postage prepaid, or by facsimile transmission or telex immediately confirmed in writing sent by registered mail or certified mail, postage prepaid, addressed to the party at its last known mailing address or to

such other person or address as shall be furnished in writing by either party to the other prior to the giving of the applicable notice of communication, and such notice or communication shall be deemed to have been given as of the date so delivered or sent.

9. Entire Agreement. It is understood and agreed that all understandings and agreements heretofore made between the parties hereto are merged in this Agreement which alone fully and completely expresses the agreement between the parties hereto and that this Agreement has been entered after full investigation, neither party relying upon any statement or representation which is not herein contained. This Agreement may not be changed or terminated orally.
10. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York.
11. Binding Provisions. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, assigns and all other successors-in-interest.
12. Headings. The section and clause headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.
13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A facsimile signature hereto or a signature delivered via e-mail shall have the same force and effect as an original.

IN WITNESS WHEREOF, the parties hereto have subscribed their names the date and year first above written.

**SELLER:**

BY: 

Name: 

Title: *President*

**PURCHASER:**

**The Rolling Jubilee Fund**

By: 

Name: Laura Hanna

Title: President

By: 

Name: Thomas Gokey

Title: Vice President

**APPENDIX A**

**Description of Accounts**

APPENDIX B

SETTLEMENT AND CERTIFICATION OF DEBT FORGIVENESS AGREEMENT

THIS SETTLEMENT AND CERTIFICATION OF DEBT FORGIVENESS AGREEMENT (the "Agreement") is made and entered into and effective as of August 27, 2014 by and between [REDACTED] a Mississippi corporation ("Seller"), and The Rolling Jubilee Fund, a Delaware nonprofit corporation ("Purchaser").

WHEREAS, the Seller and Purchaser entered into a Purchase Agreement dated August 27, 2014; and

WHEREAS, the Parties hereto desire to certify the Purchase Agreement conditions of debt settlement on certain clients of [REDACTED] (See Appendix A)

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in the Purchase Agreement, other consideration the sufficiency of which is acknowledged hereby the Parties agree as follows:

1. **TERMINATION OF DEBT OUTSTANDING:** The parties hereby agree to the immediate settlement of debt owed to [REDACTED] from the certain clients specified in Appendix A, which are spreadsheets previously agreed upon by both parties.
2. **CERTIFICATION:** [REDACTED] hereby CERTIFIES that the debt listed in each spreadsheet will be forgiven and an internal adjustment will be made to reflect this "zeroing" out of the specified individuals account balance.

IN WITNESS WHEREOF, the parties hereto have subscribed their names the date and year first above written.

**SELLER:**

By: [REDACTED]  
President

**PURCHASER:**

**The Rolling Jubilee Fund**

By: [Signature]  
Name: Laura Hanna  
Title: President

By: [Signature]  
Name: Thomas Gokey  
Title: Vice President