



**BLANKET ELECTION AND AGREEMENT FOR ENTITLEMENT TO REFUND, DEDUCTION OR CREDIT  
PURSUANT TO CALIFORNIA REVENUE AND TAX CODE § 6055 AND 18 CCR 1642**

1. **DEFINITIONS.** For the purposes of this Agreement, the parties hereto agree that the following terms shall have the definitions ascribed to each as follows:

1.1 **Retailer** shall mean \_\_\_\_\_, physically located at \_\_\_\_\_ (Dealership Name) \_\_\_\_\_ and all of its subsidiaries, affiliates and assignees. Retailer's California Seller's Permit number is \_\_\_\_\_.

1.2 **Lender** shall mean Axos Bank, located at 4350 La Jolla Village Drive, Suite 700, San Diego, California 92122.

1.3 **Accounts** shall mean any and all accounts and contracts, whether currently existing or created in the future, which are created between Retailer and its retail customers with respect to the purchase of tangible personal property which is subject to California sales tax, which accounts are, have been or will be assigned without recourse directly from Retailer to Lender.

2. **RELINQUISHMENT OF RETAILER'S RIGHTS IN ACCOUNTS TO LENDER.** Retailer and Lender agree that Retailer relinquishes to Lender any and all rights Retailer may have in any and all Accounts, including but not limited to the right to claim sales tax refunds, deductions or credits.

3. **BLANKET ELECTION PURSUANT TO SECTION 6055(B)(4), CALIFORNIA REVENUE AND TAXATION CODE.** Retailer and Lender hereby make an Irrevocable Election pursuant to section 6055(b)(4), California Revenue and Taxation Code, that designates and entitles Lender (and not Retailer) to claim the deduction or refund provided under section 6055(b) with respect to any Accounts found worthless and charged off for income tax purposes. The effective date of this election is the earlier of October 1, 1999 or the date on which Retailer commenced doing business with Lender. Retailer hereby represents, warrants, and agrees that it has not and shall not claim a deduction or refund with respect to any Accounts.

4. **PAYMENT OF SALES TAX.** Retailer represents and warrants that it has reported and paid and shall report and pay the tax on the sale of property with respect to the Accounts.

5. **CONFIDENTIALITY.** Retailer and Lender acknowledge that the California State Board of Equalization may disclose relevant confidential information to all parties involved in order to support and confirm the deductions or refunds claimed pursuant to Section 6055, California Revenue and Taxation Code.

6. **DOCUMENTATION.** Retailer and Lender agree to furnish any and all documentation required or requested by the California State Board of Equalization that is necessary to support a claim for such deduction or refund filed by Lender.

7. **TERM.** This election may not be amended or revoked unless a new election, signed by both Retailer and Lender, is filed with the California State Board of Equalization.

8. **FILING OF ELECTION.** Lender and Retailer agree that Lender shall file this Agreement as an election with the California State Board of Equalization pursuant to Section 6055, California Revenue and Taxation Code.

**IN WITNESS WHEREOF,** Retailer and Lender have executed this Agreement with proper authority effective as of the date set forth herein.

**RETAILER:**

**LENDER:**

Dealership: \_\_\_\_\_

Axos Bank

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_