

For Release
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GMAC Statement on Handling of Sales Proceeds Related to Denny Hecker Automotive Group

A trade-in vehicle transaction is between the dealer and the customer. With respect to liens on trade-in vehicles not being satisfied, GMAC is not a party to those transactions and the dealer, not GMAC, has the responsibility to satisfy all liens.

Similarly, with respect to unpaid sales taxes, title and license fees, it is the dealership's responsibility to remit such fees to the state. From March 23, following defaults by the dealerships, GMAC had staff on site to oversee the collateral to ensure that the terms and conditions of our financing agreements were met. During this time period, after detailed discussions with Hecker and his legal team, GMAC remitted funds directly to the dealership for the costs associated with the transactions during this time period. Neither the dealerships nor its legal representatives provided any further information to GMAC regarding any other transactions with outstanding sales tax, title or license fees.

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