

# FIRSTPLUS FINANCIAL GROUP INC

## **FORM 8-K** (Current report filing)

Filed 11/14/07 for the Period Ending 11/13/07

Address	122 W. JOHN CARPENTER FREEWAY SUITE 450 IRVING, TX 75039
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Industry	Consumer Financial Services
Sector	Technology
Fiscal Year	12/31

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 13, 2007  
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FIRSTPLUS FINANCIAL GROUP, INC.

-----  
(Exact Name of Registrant as specified in Charter)

Nevada

0-27750

75-2561085

-----  
(State or Other  
Jurisdiction  
of Incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

122 W. John Carpenter Freeway, Suite 450, Irving, Texas

75039

-----  
(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (972) 717-7969  
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(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (SEE General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On November 13, 2007, FIRSTPLUS Financial Group, Inc. (the "Company") entered into an Employment Agreement with Dr. Robert O'Neal to serve as the Company's President and Chief Operating Officer (the "O'Neal Employment Agreement"). Under the O'Neal Employment Agreement, Dr. O'Neal is to receive a base salary of \$200,000 per annum and is eligible to participate in the Company's executive benefit and compensation plans.

On November 13, 2007, the Company also entered into an Amended and Restated Employment Agreement with Mr. John Maxwell to serve as the Company's Chief Executive Officer (the "Maxwell Employment Agreement"). Under the Maxwell Employment Agreement, Mr. Maxwell is to receive a base salary of \$225,000 per annum and is eligible to participate in the Company's executive benefit and compensation plans.

The foregoing descriptions of the O'Neal Employment Agreement and the Maxwell Employment Agreement are not complete and are qualified in their entirety by reference to the full text of such documents, copies of which are filed herewith as EXHIBIT 10.1 and EXHIBIT 10.2, respectively, and are incorporated herein by reference.

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On November 13, 2007, the Board of Directors of the Company increased from five to seven the number of directors constituting the whole Board of Directors and appointed Gary D. Alexander and Joseph P. Steward to the Board of Directors. Messrs. Alexander and Steward will serve on each of the Audit Committee and the Compensation Committee of the Board of Directors.

On November 13, 2007, Mr. Maxwell replaced Dr. O'Neal as Chairman of the Board of Directors and Dr. O'Neal replaced Mr. Maxwell as President of the Company and was also appointed Chief Operating Officer.

Dr. O'Neal, 49, has served as a director of the Company since June 2007 and had served as Chairman of the Board of Directors of the Company since August 2007. Dr. O'Neal served as President of Cosmetic, Weight Loss & Surgical Centers of America from October 2006 to November 2007 as well as Chief Executive Officer of Health & Medical Practice Associates, Beaumont, Texas 1990 through November 2007. Dr. O'Neal is a member of a number of health and medical boards, including the American Academy of Anti-aging Medicine and American Board of Disability Analysts.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) EXHIBITS

Exhibit No. -----	Exhibits -----
10.1	Employment Agreement, dated November 13, 2007, by and between FIRSTPLUS Financial Group, Inc. and Robert O'Neal.
10.2	Amended and Restated Employment Agreement, dated November 13, 2007, by and between FIRSTPLUS Financial Group, Inc. and John Maxwell.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

November 14, 2007

FIRSTPLUS FINANCIAL GROUP, INC.

By: /s/ William Handley

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Name: William Handley  
Title: Chief Financial Officer

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT dated November 13, 2007, by and between FIRSTPLUS FINANCIAL GROUP, INC., a Nevada corporation with its principal office at 122 W. John Carpenter Freeway, Suite 450, Irving, Texas 75039 (the "Company"), and ROBERT O'NEAL, whose address is P.O. Box 12088, Beaumont, Texas, 77726 (the "Employee").

W I T N E S S E T H:

WHEREAS, the Company desires to employ the Employee for the period provided in this Agreement and the Employee is willing to accept such employment with the Company on a full-time basis, all in accordance with the terms and conditions set forth below.

NOW, THEREFORE, for and in consideration of the premises hereof and the mutual covenants contained herein, the parties hereto covenant and agree as follows:

1. EMPLOYMENT.

(a) The Company hereby employs the Employee, and the Employee hereby accepts such employment with the Company, for the period set forth in Section 2 hereof, all upon the terms and conditions hereinafter set forth.

(b) The Employee affirms and represents that he is under no obligation to any former employer or other party that is in any way inconsistent with, or that imposes any restriction upon, the Employee's acceptance of employment hereunder with the Company, the employment of the Employee by the Company, or the Employee's undertakings under this Agreement.

2. TERM OF EMPLOYMENT.

(a) Unless earlier terminated as provided in this Agreement, the term of the Employee's employment under this Agreement shall be for a period beginning on the effective date hereof and ending on November 12, 2009 (the "Initial Term").

(b) The term of the Employee's employment under this Agreement shall be automatically renewed for additional one-year terms (each a "Renewal Term") upon the expiration of the Initial Term or any Renewal Term unless the Company or the Employee delivers to the other, at least 90 days prior to the expiration of the Initial Term or the then current Renewal Term, as the case may be, a written notice specifying that the term of the Employee's employment will not be renewed at the end of the Initial Term or such Renewal Term, as the case may be. The period from the date hereof until November 12, 2009 or, in the event that the Employee's employment hereunder is earlier terminated as provided herein or renewed as provided in this Section 2(b), such shorter or longer period, as the case may be, is hereinafter called the "Employment Term."

3. DUTIES. The Employee shall be employed as Chief Operating Officer and President of the Company and shall faithfully and competently perform such duties consistent with such position as the Board of Directors of

the Company shall from time to time determine. The Employee shall perform his duties principally at the offices of the Company in Irving, Texas, with such travel to such other locations from time to time as the Board of Directors may reasonably prescribe. Except as may otherwise be approved in advance by the Board of Directors of the Company, and except during vacation periods and

reasonable periods of absence due to sickness, personal injury or other disability or non-profit public service activities, the Employee shall devote his full time throughout the Employment Term to the services required of him hereunder. The Employee shall render his business services exclusively to the Company and its present and future subsidiaries (collectively, the "FIRSTPLUS Companies") during the Employment Term and shall use his best efforts, judgment and energy to improve and advance the business and interests of the FIRSTPLUS Companies in a manner consistent with the duties of his position.

4. COMPENSATION. As compensation for the complete and satisfactory performance by the Employee of the services to be performed by him hereunder during the Employment Term,

(a) the Company shall pay the Employee a base salary at the annual rate of \$200,000 (such amount, together with any increases thereto as may be determined from time to time by the Board of Directors of the Company in its discretion but subject to the provisions of this Agreement, being hereinafter referred to as "Salary"). Any Salary payable hereunder shall be paid at regular intervals in accordance with the Company's payroll practices from time to time in effect; and

(b) the Company shall pay to the Employee such incentive compensation and bonuses, if any, (i) as the Board of Directors in its absolute discretion may determine to award the Employee, and (ii) to which the Employee may become entitled pursuant to the terms of any incentive compensation or bonus program, plan or agreement from time to time in effect and applicable to the Employee.

5. OTHER BENEFITS. During the Employment Term, the Employee shall:

(a) be eligible to participate in any medical and health plans or other employee welfare benefit plans that may be provided by the Company for its senior executive employees in accordance with the provisions of any such plans, as the same may be in effect from time to time;

(b) be entitled to accrue three weeks' paid time off in respect of each 12-month period during the term of his employment hereunder. The Employee shall accrue paid time off at a rate of 1.25 days per month. The Employee shall also be entitled to all paid holidays given by the Company to its senior executive employees;

(c) be eligible for consideration by the Board of Directors of the Company for awards of stock options under any stock option plan that may be maintained by the Company for its and its subsidiaries' key employees, the amount of shares with respect to which options may be granted to the Employee to be in the sole discretion of the Board of Directors of the Company or the Compensation Committee thereof;

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(d) be entitled to sick leave, sick pay and disability benefits in accordance with any Company policy that may be applicable to senior executive employees from time to time in effect;

(e) be entitled to reimbursement for all reasonable and necessary out-of-pocket business expenses, incurred by the Employee in the performance of his duties hereunder in accordance with the Company's reimbursement policy from time to time in effect;

(f) be entitled to receive an automobile allowance of \$850 per month;

(g) be entitled to reimbursement for the actual cost of the

Employee's cellular telephone usage upon the Employee's presentment of appropriate documentation thereof; and

(h) be entitled to coverage under directors' and officers' liability insurance policies, if any, from time to time maintained by the Company for its directors and officers subject to the terms and conditions of the Indemnification Agreement, dated August 27, 2007, by and between the Company and the Employee.

6. CONFIDENTIAL INFORMATION. The Employee and the Company, as applicable, hereby covenant, agree and acknowledge as follows:

(a) The Company hereby agrees to immediately provide the Employee with access to unpublished and otherwise confidential information ("Confidential Information") both of a technical and non-technical nature, relating to the business of the Company and any of its parents, subsidiaries, divisions or affiliates, its actual or anticipated business, research or development, its technology or the implementation or exploitation thereof, including without limitation information Employee and others have collected, obtained or created, information pertaining to customers, accounts, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets and equipment designs, including information disclosed to the Company by others under agreements to hold such information confidential. Employee agrees to observe all Company policies and procedures concerning such Confidential Information.

(b) The Employee shall not disclose, use or make known for his or another's benefit any Confidential Information or use such Confidential Information in any way, except as is in the best interests of the FIRSTPLUS Companies in the performance of the Employee's duties under this Agreement. The Employee may disclose Confidential Information when required by a third party and applicable law or judicial process, but only after providing (i) immediate notice to the Company at any third party's request for such information, which notice shall include the Employee's intent with respect to such request, and (ii) sufficient opportunity for the Company to challenge or limit the scope of the disclosure on behalf of the FIRSTPLUS Companies, the Employee or both.

(c) Upon the request of the Company at any time, or upon termination of his employment with the Company for any reason, the Employee shall forthwith return to the Company all originals and copies of Confidential Information in whatever form maintained (including, without limitation, computer discs and other electronic media).

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(d) The Employee will promptly disclose to the Company any idea, invention, discovery, improvement, whether patentable or not, conceived or made by the Employee alone or with others at any time during his employment. The Employee agrees that the Company owns any idea, invention, discovery, improvement, whether patentable or not, conceived or made by him alone or with others at any time during his employment, and hereby assigns and agrees to assign to the Company all rights the Employee has or may acquire therein and agrees to execute any and all applications, assignments or other instruments relating thereto which the Company deems necessary. These obligations shall continue beyond the termination of the Employee's employment with respect to ideas, inventions, discoveries and improvements and derivatives of such ideas, inventions, discoveries and improvements, conceived or made during the Employee's employment with the Company. The Employee understands that the obligation to assign his inventions to the Company shall not apply to any invention which is developed entirely on his own time without using any of the Company's equipment, supplies, facilities, and/or Confidential Information unless such invention (a) relates in any way to the business or to the current or anticipated research or development of the Company, or (b) results in any way

from the Employee's work at the Company.

(e) The Employee will not assert any rights to any invention, discovery, idea or improvement relating to the business of the Company or to his duties hereunder as having been made or acquired by him prior to his work for the Company, except for the matters, if any, described in Appendix A to this Agreement.

(f) At the Company's request and expense, the Employee agrees to assist in protecting the Company's right in any idea, discovery, invention, improvement or copyright owned by him pursuant to 6(e) above, or to be assigned to the Company pursuant to this Agreement. The Employee hereby appoints each executive officer of the Company, acting severally, as his attorney-in-fact with full power of substitution for him and in his name, place and stead, in any and all capacities, to execute any and all documents or other instruments in his name and to take such other actions as may be necessary or advisable to effect any such assignment to the Company. The Employee further agrees, that without in any way limiting the rights of the Company under this Agreement, that any work created by the Employee in the course of his employment shall be considered a "work made for hire" created for the benefit of the Company to the extent it could be considered as such.

(g) If the Company does not wish to retain ownership of any such idea, discovery, invention or improvement, or copyright, and the Employee wishes to use or develop same for his own benefit, the Employee will obtain the Company's written permission before doing so.

#### 7. TERMINATION.

(a) The Employee's employment hereunder shall be terminated upon the occurrence of any of the following:

(i) the death of the Employee;

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(ii) the Employee's inability to perform his duties on account of disability or incapacity for a period of 120 or more days, whether or not consecutive, within any period of 12 consecutive months;

(iii) the Company giving written notice, at any time, to the Employee that the Employee's employment is being terminated for "cause" (as defined below); or

(iv) the Company giving written notice, at any time, to the Employee that the Employee's employment is being terminated other than pursuant to clause (i), (ii) or (iii) above.

The following actions, failures and events by or affecting the Employee shall constitute "cause" for termination within the meaning of clause (iii) above: (A) a conviction of the Employee of, or the entering of a plea of NOLO CONTENDERE by the Employee with respect to, having committed a felony, (B) use of controlled substances or alcohol in the workplace or outside of the workplace in such a manner as impairs or prevents the performance of the Employee's duties hereunder or endangers the Employee or any other employee of the Company, (C) acts of dishonesty or moral turpitude by the Employee that are detrimental to one or more of the FIRSTPLUS Companies, (D) acts or omissions by the Employee that the Employee knew were likely to damage the business of one or more of the FIRSTPLUS Companies, (E) willful and repeated failure of the Employee to perform any material duties hereunder or gross negligence of the Employee in the performance of such duties, or (F) failure by the Employee to obey the reasonable and lawful orders and policies of the Board of Directors that are consistent with the provisions of this Agreement (provided that, in the case of a conviction described in clause (A) above, and in the case of clause

(B), (C), (D) or (E) above, the Employee shall have received written notice of such proposed termination and a reasonable opportunity to discuss the matter with the Board of Directors of the Company, followed by written notice that the Board of Directors of the Company adheres to its position.

(b) Notwithstanding anything to the contrary expressed or implied herein, except as required by applicable law, the FIRSTPLUS Companies shall not be obligated to make any payments to the Employee or on his behalf of whatever kind or nature by reason of the termination of the Employment Term (i) by the Employee (except in the case of the breach of this Agreement by the Company) or (ii) pursuant to clause (i), (ii) or (iii) of Section 7(a) above, other than such amounts, if any, that may be then otherwise payable to the Employee pursuant to the terms of the Company's benefits plans or pursuant to Section 5(e) hereof.

(c) If the Company terminates Employee's employment hereunder pursuant to clause (iv) of Section 7(a), whether during the Initial Term or during any Renewal Term, subject to and in exchange for the execution by the Employee of a release absolving the Company of any further liability to the Employee hereunder, the Company shall pay to the Employee in six equal monthly installments, on the date in each month corresponding with the date of termination, commencing with the month following termination and continuing for five additional consecutive months thereafter, as severance pay, an amount equal to one twelfth (1/12th) of the sum of (x) the Employee's annual Salary in effect immediately prior to such termination, and (y) the amount of incentive compensation and bonuses, if any, paid to the Employee in respect of the most

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recent fiscal year of the Company preceding such termination. In any such event, the Company, at its own expense, shall provide the Employee with six months of continuation of medical and health benefits pursuant to COBRA (subject to the Employee's eligibility and timely election of such benefits). The provisions of this Section 7(c) shall not be applicable to the termination of the Employee's employment at the end of the Initial Term or any Renewal Term.

(d) In the event of the death of the Employee at any time when he is entitled to receive payments under Sections 7(c) hereof, such payments shall be made to the estate of the Employee or if the Employee has designated a beneficiary to receive such payments under Section 7 hereof, to such beneficiary.

(e) No interest shall accrue on or be paid with respect to any portion of any payments hereunder.

(f) Employee shall have no duty to mitigate any damages that he may incur by reason of termination of employment under the circumstances described in Section 7(c) and shall be entitled to receive the amounts provided in Section 7(c) regardless of any income that he may receive from other sources following the date he becomes entitled to receive such amounts.

(g) Neither this Agreement nor any right or interest hereunder shall be assignable by the Employee or his beneficiaries or legal representatives without the Company's prior written consent; provided, however, that nothing in this Section 7 shall preclude the Employee from designating a beneficiary to receive any benefit payable hereunder upon his death or incapacity.

(h) Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation or to exclusion, attachment, levy or similar process or to assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect.

8. RESTRICTIVE COVENANTS.

(a) During the Employment Term and, in the event that the Employee's employment is terminated for any reason (including the non-renewal of this Agreement in accordance with Section 2(b) above), during the 18-month period following such termination, the Employee will not directly or indirectly (as a director, officer, executive employee, manager, consultant, independent contractor, advisor or otherwise) engage in competition with, or own any interest in, perform any services for, participate in or be connected with any business or organization that engages in competition with any of the FIRSTPLUS Companies within the meaning of Section 8(d), provided, however, that the provisions of this Section 8(a) shall not be deemed to prohibit the Employee's ownership of not more than 2% of the total shares of all classes of stock outstanding of any publicly held company.

(b) In the event that the Employee's employment is terminated for any reason (including the non-renewal of this Agreement in accordance with Section 2(b) above), during the 18-month period following such

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termination, the Employee will not directly or indirectly hire, solicit, retain, compensate or otherwise induce or attempt to induce any person who is and/or was an employee of any of the FIRSTPLUS Companies at any time during the six months prior to the Employee's termination, to leave the employ of the FIRSTPLUS Companies, or in any way interfere with the relationship between any of the FIRSTPLUS Companies and any employee thereof.

(c) During the Employment Term and, in the event that the Employee's employment is terminated for any reason (including the non-renewal of this Agreement in accordance with Section 2(b) above), during the 18-month period following such termination, the Employee will not directly or indirectly hire, engage, send any work to, place orders with, or in any manner be associated with any supplier, contractor, subcontractor or other business relation of any of the FIRSTPLUS Companies if such action by the Employee would have a material adverse effect on the business, assets or financial condition of any of the FIRSTPLUS Companies, or materially interfere with the relationship between any such person or entity and any of the FIRSTPLUS Companies.

(d) For all purposes in this Section 8, a person or entity (including without limitation, the Employee) shall be deemed to be a competitor of or engaging in competition with one or more of the FIRSTPLUS Companies, if such person or entity engages in any business competing with, or substantially similar to, the businesses of one or more of the FIRSTPLUS Companies, as such businesses exist at the time of termination of the Employee's employment with the Company in any state of the United States of America in which any of the FIRSTPLUS Companies conduct, or are actively investigating the possibility of conducting, their businesses at the time of such termination. The provisions of this Section 8 shall cease to be applicable to any state in which the FIRSTPLUS Companies are actively investigating the possibility of conducting their businesses at the time of termination of Employee's employment with the Company, unless within three months after such termination, the FIRSTPLUS Companies, or any of them, have commenced soliciting prospective customers in such state, and have effectuated either of the following: (i) the opening of an office in such state; or (ii) the hiring of one or more employees to be employed in such state or the assignment of one or more incumbent employees to solicit business in such state.

(e) In connection with the foregoing provisions of this Section 8, the Employee represents that his experience, capabilities and circumstances are such that such provisions will not prevent him from earning a livelihood. The Employee further agrees that the limitations set forth in this Section 8 (including, without limitation, time limitations) are reasonable and

properly required for the adequate protection of the current and future businesses of the FIRSTPLUS Companies. It is understood that the covenants made by the Employee in this Section 8 (and in Section 6 hereof) shall survive the expiration or termination of this Agreement.

9. LEGITIMATE BUSINESS INTERESTS OF THE FIRSTPLUS COMPANIES.

(a) The parties hereto acknowledge and agree that the matters set forth above in Sections 6 and 8 constitute the legitimate business interests of the FIRSTPLUS Companies and are hereby conclusively agreed to be legally sufficient to support such covenants. Such legitimate business interests

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include but are not necessarily limited to trade secrets; valuable confidential business or professional information that does not legally qualify as trade secrets; substantial relationships with specific prospective or existing customers or clients; customer or client good will associated with an ongoing business in a specific geographic location and a specific marketing area; and extraordinary or specialized training. It is further acknowledged and agreed that all such restrictive covenants set forth above are reasonably necessary to protect the legitimate business interests of the FIRSTPLUS Companies and are not overbroad or unreasonable. It is acknowledged and agreed that the Company is specifically relying upon the foregoing statements in entering into this Agreement.

(b) The Employee acknowledges that a remedy at law for any breach or threatened breach of the provisions of Sections 6 or 8 hereof would be inadequate, that the FIRSTPLUS Companies would be irreparably injured by such breach and that, therefore, the FIRSTPLUS Companies shall be entitled to injunctive relief in addition to any other available rights and remedies in case of any such breach or threatened breach.

10. BINDING EFFECT. Without limiting or diminishing the effect of Section 7 hereof, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and assigns.

11. NOTICES. All notices that are required or may be given pursuant to the terms of this Agreement shall be in writing and shall be sufficient in all respects if given in writing and (i) delivered personally, (ii) mailed by certified or registered mail, return receipt requested and postage prepaid, or (iii) sent via a responsible overnight courier, to the parties at their respective addresses set forth above, or to such other address or addresses as either party shall have designated in writing to the other party hereto. The date of the giving of such notices delivered personally or by carrier shall be the date of their delivery and the date of giving of such notices by certified or registered mail shall be the date five days after the posting of the mail.

12. LAW GOVERNING. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, except that body of law relating to choice of laws.

13. SEVERABILITY. In the event that any court of competent jurisdiction shall finally hold that any provision of Section 6 or 8 hereof is void or constitutes an unreasonable restriction against the Employee, Section 6 or 8, as the case may be, shall not be rendered void, but shall apply with respect to such extent as such court may judicially determine constitutes a reasonable restriction under the circumstances, and, in such connection, the parties hereto authorize any such court to modify or sever any such provision, including without limitation, any such provision relating to duration and geographical area, to the extent deemed necessary or appropriate by such court. If any part of this Agreement other than Section 6 or 8 is held by a court of

competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part by reason of any rule of law or public policy, such part shall be deemed to be severed from the remainder of this Agreement for the purpose only of the particular legal proceedings in question and all other covenants and provisions of this Agreement shall in every other respect continue in full force and effect and no covenant or provision shall be deemed dependent upon any other covenant or provision.

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14. WAIVER. Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any right or power hereunder at any one or more times be deemed a waiver or relinquishment of such right or power at any other time or times.

15. ENTIRE AGREEMENT; MODIFICATIONS. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, oral and written, between the parties hereto with respect to the subject matter hereof. This Agreement may be modified or amended only by an instrument in writing signed by both parties hereto.

16. SURVIVAL OF PROVISIONS. Neither the termination of this Agreement, nor of Executive's employment hereunder, shall terminate or affect in any manner any provision of this Agreement that is intended by its terms to survive such termination, including without limitation, the provisions of Sections 4 to 8 inclusive and Section 11 hereof.

17. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company and the Employee have duly executed and delivered this Agreement, as of the day and year first above written.

FIRSTPLUS FINANCIAL GROUP, INC.

By: /s/ William Handley

-----  
Name: William Handley  
Title: Chief Financial Officer

/s/ Robert O'Neal

-----  
ROBERT O'NEAL

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APPENDIX A

None

## AMENDED AND RESTATED EMPLOYMENT AGREEMENT

AMENDED AND RESTATED EMPLOYMENT AGREEMENT, dated November 13, 2007, by and between FIRSTPLUS FINANCIAL GROUP, INC., a Nevada corporation with its principal office at 122 W. John Carpenter Freeway, Suite 450, Irving, Texas 75039 (the "Company"), and JOHN MAXWELL, residing at 330 East Las Colinas Boulevard, #444, Irving, Texas 75039 (the "Employee").

## W I T N E S S E T H :

WHEREAS, the Company desires to employ the Employee for the period provided in this Agreement and the Employee is willing to accept such employment with the Company on a full-time basis, all in accordance with the terms and conditions set forth below.

NOW, THEREFORE, for and in consideration of the premises hereof and the mutual covenants contained herein, the parties hereto covenant and agree as follows:

## 1. EMPLOYMENT.

(a) The Company hereby employs the Employee, and the Employee hereby accepts such employment with the Company, for the period set forth in Section 2 hereof, all upon the terms and conditions hereinafter set forth.

(b) The Employee affirms and represents that he is under no obligation to any former employer or other party that is in any way inconsistent with, or that imposes any restriction upon, the Employee's acceptance of employment hereunder with the Company, the employment of the Employee by the Company, or the Employee's undertakings under this Agreement.

## 2. TERM OF EMPLOYMENT.

(a) Unless earlier terminated as provided in this Agreement, the term of the Employee's employment under this Agreement shall be for a period beginning on the effective date hereof and ending on June 30, 2009 (the "Initial Term").

(b) The term of the Employee's employment under this Agreement shall be automatically renewed for additional one-year terms (each a "Renewal Term") upon the expiration of the Initial Term or any Renewal Term unless the Company or the Employee delivers to the other, at least 90 days prior to the expiration of the Initial Term or the then current Renewal Term, as the case may be, a written notice specifying that the term of the Employee's employment will not be renewed at the end of the Initial Term or such Renewal Term, as the case may be. The period from the date hereof until June 30, 2009 or, in the event that the Employee's employment hereunder is earlier terminated as provided herein or renewed as provided in this Section 2(b), such shorter or longer period, as the case may be, is hereinafter called the "Employment Term."

3. DUTIES. The Employee shall be employed as Chief Executive Officer of the Company and shall faithfully and competently perform such duties consistent with such position as the Board of Directors of the Company shall from time to time determine. The Employee shall perform his duties principally at the offices of the Company in Irving, Texas, with such travel to such other locations from time to time as the Board of Directors may reasonably prescribe. Except as may otherwise be approved in advance by the Board of Directors of the Company, and except during vacation periods and reasonable periods of absence due to sickness, personal injury or other disability or non-profit public

service activities, the Employee shall devote his full time throughout the Employment Term to the services required of him hereunder. The Employee shall render his business services exclusively to the Company and its present and future subsidiaries (collectively, the "FIRSTPLUS Companies") during the Employment Term and shall use his best efforts, judgment and energy to improve and advance the business and interests of the FIRSTPLUS Companies in a manner consistent with the duties of his position.

4. COMPENSATION. As compensation for the complete and satisfactory performance by the Employee of the services to be performed by him hereunder during the Employment Term,

(a) the Company shall pay the Employee a base salary at the annual rate of \$225,000 (such amount, together with any increases thereto as may be determined from time to time by the Board of Directors of the Company in its discretion but subject to the provisions of this Agreement, being hereinafter referred to as "Salary"). Any Salary payable hereunder shall be paid at regular intervals in accordance with the Company's payroll practices from time to time in effect; and

(b) the Company shall pay to the Employee such incentive compensation and bonuses, if any, (i) as the Board of Directors in its absolute discretion may determine to award the Employee, and (ii) to which the Employee may become entitled pursuant to the terms of any incentive compensation or bonus program, plan or agreement from time to time in effect and applicable to the Employee.

5. OTHER BENEFITS. During the Employment Term, the Employee shall:

(a) be eligible to participate in any medical and health plans or other employee welfare benefit plans that may be provided by the Company for its senior executive employees in accordance with the provisions of any such plans, as the same may be in effect from time to time;

(b) be entitled to accrue three weeks' paid time off in respect of each 12-month period during the term of his employment hereunder. The Employee shall accrue paid time off at a rate of 1.25 days per month. The Employee shall also be entitled to all paid holidays given by the Company to its senior executive employees;

(c) be eligible for consideration by the Board of Directors of the Company for awards of stock options under any stock option plan that may be maintained by the Company for its and its subsidiaries' key employees, the amount of shares with respect to which options may be granted to the Employee to be in the sole discretion of the Board of Directors of the Company or the Compensation Committee thereof;

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(d) be entitled to sick leave, sick pay and disability benefits in accordance with any Company policy that may be applicable to senior executive employees from time to time in effect;

(e) be entitled to reimbursement for all reasonable and necessary out-of-pocket business expenses, incurred by the Employee in the performance of his duties hereunder in accordance with the Company's reimbursement policy from time to time in effect;

(f) be entitled to receive an automobile allowance of \$850 per month;

(g) be entitled to reimbursement for the actual cost of the Employee's cellular telephone usage upon the Employee's presentment of

appropriate documentation thereof; and

(h) be entitled to coverage under directors' and officers' liability insurance policies, if any, from time to time maintained by the Company for its directors and officers subject to the terms and conditions of the Indemnification Agreement, dated August 27, 2007, by and between the Company and the Employee.

6. CONFIDENTIAL INFORMATION. The Employee and the Company, as applicable, hereby covenant, agree and acknowledge as follows:

(a) The Company hereby agrees to immediately provide the Employee with access to unpublished and otherwise confidential information ("Confidential Information") both of a technical and non-technical nature, relating to the business of the Company and any of its parents, subsidiaries, divisions or affiliates, its actual or anticipated business, research or development, its technology or the implementation or exploitation thereof, including without limitation information Employee and others have collected, obtained or created, information pertaining to customers, accounts, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets and equipment designs, including information disclosed to the Company by others under agreements to hold such information confidential. Employee agrees to observe all Company policies and procedures concerning such Confidential Information.

(b) The Employee shall not disclose, use or make known for his or another's benefit any Confidential Information or use such Confidential Information in any way, except as is in the best interests of the FIRSTPLUS Companies in the performance of the Employee's duties under this Agreement. The Employee may disclose Confidential Information when required by a third party and applicable law or judicial process, but only after providing (i) immediate notice to the Company at any third party's request for such information, which notice shall include the Employee's intent with respect to such request, and (ii) sufficient opportunity for the Company to challenge or limit the scope of the disclosure on behalf of the FIRSTPLUS Companies, the Employee or both.

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(c) Upon the request of the Company at any time, or upon termination of his employment with the Company for any reason, the Employee shall forthwith return to the Company all originals and copies of Confidential Information in whatever form maintained (including, without limitation, computer discs and other electronic media).

(d) The Employee will promptly disclose to the Company any idea, invention, discovery, improvement, whether patentable or not, conceived or made by the Employee alone or with others at any time during his employment. The Employee agrees that the Company owns any idea, invention, discovery, improvement, whether patentable or not, conceived or made by him alone or with others at any time during his employment, and hereby assigns and agrees to assign to the Company all rights the Employee has or may acquire therein and agrees to execute any and all applications, assignments or other instruments relating thereto which the Company deems necessary. These obligations shall continue beyond the termination of the Employee's employment with respect to ideas, inventions, discoveries and improvements and derivatives of such ideas, inventions, discoveries and improvements, conceived or made during the Employee's employment with the Company. The Employee understands that the obligation to assign his inventions to the Company shall not apply to any invention which is developed entirely on his own time without using any of the Company's equipment, supplies, facilities, and/or Confidential Information unless such invention (a) relates in any way to the business or to the current or anticipated research or development of the Company, or (b) results in any way from the Employee's work at the Company.

(e) The Employee will not assert any rights to any invention, discovery, idea or improvement relating to the business of the Company or to his duties hereunder as having been made or acquired by him prior to his work for the Company, except for the matters, if any, described in Appendix A to this Agreement.

(f) At the Company's request and expense, the Employee agrees to assist in protecting the Company's right in any idea, discovery, invention, improvement or copyright owned by him pursuant to 6(e) above, or to be assigned to the Company pursuant to this Agreement. The Employee hereby appoints each executive officer of the Company, acting severally, as his attorney-in-fact with full power of substitution for him and in his name, place and stead, in any and all capacities, to execute any and all documents or other instruments in his name and to take such other actions as may be necessary or advisable to effect any such assignment to the Company. The Employee further agrees, that without in any way limiting the rights of the Company under this Agreement, that any work created by the Employee in the course of his employment shall be considered a "work made for hire" created for the benefit of the Company to the extent it could be considered as such.

(g) If the Company does not wish to retain ownership of any such idea, discovery, invention or improvement, or copyright, and the Employee wishes to use or develop same for his own benefit, the Employee will obtain the Company's written permission before doing so.

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#### 7. TERMINATION.

(a) The Employee's employment hereunder shall be terminated upon the occurrence of any of the following:

(i) the death of the Employee;

(ii) the Employee's inability to perform his duties on account of disability or incapacity for a period of 120 or more days, whether or not consecutive, within any period of 12 consecutive months;

(iii) the Company giving written notice, at any time, to the Employee that the Employee's employment is being terminated for "cause" (as defined below); or

(iv) the Company giving written notice, at any time, to the Employee that the Employee's employment is being terminated other than pursuant to clause (i), (ii) or (iii) above.

The following actions, failures and events by or affecting the Employee shall constitute "cause" for termination within the meaning of clause (iii) above: (A) a conviction of the Employee of, or the entering of a plea of NOLO CONTENDERE by the Employee with respect to, having committed a felony, (B) use of controlled substances or alcohol in the workplace or outside of the workplace in such a manner as impairs or prevents the performance of the Employee's duties hereunder or endangers the Employee or any other employee of the Company, (C) acts of dishonesty or moral turpitude by the Employee that are detrimental to one or more of the FIRSTPLUS Companies, (D) acts or omissions by the Employee that the Employee knew were likely to damage the business of one or more of the FIRSTPLUS Companies, (E) willful and repeated failure of the Employee to perform any material duties hereunder or gross negligence of the Employee in the performance of such duties, or (F) failure by the Employee to obey the reasonable and lawful orders and policies of the Board of Directors that are consistent with the provisions of this Agreement (provided that, in the case of a conviction described in clause (A) above, and in the case of clause (B), (C), (D) or (E) above, the Employee shall have received written notice of

such proposed termination and a reasonable opportunity to discuss the matter with the Board of Directors of the Company, followed by written notice that the Board of Directors of the Company adheres to its position.

(b) Notwithstanding anything to the contrary expressed or implied herein, except as required by applicable law, the FIRSTPLUS Companies shall not be obligated to make any payments to the Employee or on his behalf of whatever kind or nature by reason of the termination of the Employment Term (i) by the Employee (except in the case of the breach of this Agreement by the Company) or (ii) pursuant to clause (i), (ii) or (iii) of Section 7(a) above, other than such amounts, if any, that may be then otherwise payable to the Employee pursuant to the terms of the Company's benefits plans or pursuant to Section 5(e) hereof.

(c) If the Company terminates Employee's employment hereunder pursuant to clause (iv) of Section 7(a), whether during the Initial Term or during any Renewal Term, subject to and in exchange for the execution by the Employee of a release absolving the Company of any further liability to the

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Employee hereunder, the Company shall pay to the Employee in six equal monthly installments, on the date in each month corresponding with the date of termination, commencing with the month following termination and continuing for five additional consecutive months thereafter, as severance pay, an amount equal to one twelfth (1/12th) of the sum of (x) the Employee's annual Salary in effect immediately prior to such termination, and (y) the amount of incentive compensation and bonuses, if any, paid to the Employee in respect of the most recent fiscal year of the Company preceding such termination. In any such event, the Company, at its own expense, shall provide the Employee with six months of continuation of medical and health benefits pursuant to COBRA (subject to the Employee's eligibility and timely election of such benefits). The provisions of this Section 7(c) shall not be applicable to the termination of the Employee's employment at the end of the Initial Term or any Renewal Term.

(d) In the event of the death of the Employee at any time when he is entitled to receive payments under Sections 7(c) hereof, such payments shall be made to the estate of the Employee or if the Employee has designated a beneficiary to receive such payments under Section 7 hereof, to such beneficiary.

(e) No interest shall accrue on or be paid with respect to any portion of any payments hereunder.

(f) Employee shall have no duty to mitigate any damages that he may incur by reason of termination of employment under the circumstances described in Section 7(c) and shall be entitled to receive the amounts provided in Section 7(c) regardless of any income that he may receive from other sources following the date he becomes entitled to receive such amounts.

(g) Neither this Agreement nor any right or interest hereunder shall be assignable by the Employee or his beneficiaries or legal representatives without the Company's prior written consent; provided, however, that nothing in this Section 7 shall preclude the Employee from designating a beneficiary to receive any benefit payable hereunder upon his death or incapacity.

(h) Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation or to exclusion, attachment, levy or similar process or to assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect.

8. RESTRICTIVE COVENANTS.

(a) During the Employment Term and, in the event that the Employee's employment is terminated for any reason (including the non-renewal of this Agreement in accordance with Section 2(b) above), during the 18-month period following such termination, the Employee will not directly or indirectly (as a director, officer, executive employee, manager, consultant, independent contractor, advisor or otherwise) engage in competition with, or own any interest in, perform any services for, participate in or be connected with any

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business or organization that engages in competition with any of the FIRSTPLUS Companies within the meaning of Section 8(d), provided, however, that the provisions of this Section 8(a) shall not be deemed to prohibit the Employee's ownership of not more than 2% of the total shares of all classes of stock outstanding of any publicly held company.

(b) In the event that the Employee's employment is terminated for any reason (including the non-renewal of this Agreement in accordance with Section 2(b) above), during the 18-month period following such termination, the Employee will not directly or indirectly hire, solicit, retain, compensate or otherwise induce or attempt to induce any person who is and/or was an employee of any of the FIRSTPLUS Companies at any time during the six months prior to the Employee's termination, to leave the employ of the FIRSTPLUS Companies, or in any way interfere with the relationship between any of the FIRSTPLUS Companies and any employee thereof.

(c) During the Employment Term and, in the event that the Employee's employment is terminated for any reason (including the non-renewal of this Agreement in accordance with Section 2(b) above), during the 18-month period following such termination, the Employee will not directly or indirectly hire, engage, send any work to, place orders with, or in any manner be associated with any supplier, contractor, subcontractor or other business relation of any of the FIRSTPLUS Companies if such action by the Employee would have a material adverse effect on the business, assets or financial condition of any of the FIRSTPLUS Companies, or materially interfere with the relationship between any such person or entity and any of the FIRSTPLUS Companies.

(d) For all purposes in this Section 8, a person or entity (including without limitation, the Employee) shall be deemed to be a competitor of or engaging in competition with one or more of the FIRSTPLUS Companies, if such person or entity engages in any business competing with, or substantially similar to, the businesses of one or more of the FIRSTPLUS Companies, as such businesses exist at the time of termination of the Employee's employment with the Company in any state of the United States of America in which any of the FIRSTPLUS Companies conduct, or are actively investigating the possibility of conducting, their businesses at the time of such termination. The provisions of this Section 8 shall cease to be applicable to any state in which the FIRSTPLUS Companies are actively investigating the possibility of conducting their businesses at the time of termination of Employee's employment with the Company, unless within three months after such termination, the FIRSTPLUS Companies, or any of them, have commenced soliciting prospective customers in such state, and have effectuated either of the following: (i) the opening of an office in such state; or (ii) the hiring of one or more employees to be employed in such state or the assignment of one or more incumbent employees to solicit business in such state.

(e) In connection with the foregoing provisions of this Section 8, the Employee represents that his experience, capabilities and circumstances are such that such provisions will not prevent him from earning a livelihood. The Employee further agrees that the limitations set forth in this Section 8 (including, without limitation, time limitations) are reasonable and properly required for the adequate protection of the current and future

businesses of the FIRSTPLUS Companies. It is understood that the covenants made by the Employee in this Section 8 (and in Section 6 hereof) shall survive the expiration or termination of this Agreement.

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9. LEGITIMATE BUSINESS INTERESTS OF THE FIRSTPLUS COMPANIES.

(a) The parties hereto acknowledge and agree that the matters set forth above in Sections 6 and 8 constitute the legitimate business interests of the FIRSTPLUS Companies and are hereby conclusively agreed to be legally sufficient to support such covenants. Such legitimate business interests include but are not necessarily limited to trade secrets; valuable confidential business or professional information that does not legally qualify as trade secrets; substantial relationships with specific prospective or existing customers or clients; customer or client good will associated with an ongoing business in a specific geographic location and a specific marketing area; and extraordinary or specialized training. It is further acknowledged and agreed that all such restrictive covenants set forth above are reasonably necessary to protect the legitimate business interests of the FIRSTPLUS Companies and are not overbroad or unreasonable. It is acknowledged and agreed that the Company is specifically relying upon the foregoing statements in entering into this Agreement.

(b) The Employee acknowledges that a remedy at law for any breach or threatened breach of the provisions of Sections 6 or 8 hereof would be inadequate, that the FIRSTPLUS Companies would be irreparably injured by such breach and that, therefore, the FIRSTPLUS Companies shall be entitled to injunctive relief in addition to any other available rights and remedies in case of any such breach or threatened breach.

10. BINDING EFFECT. Without limiting or diminishing the effect of Section 7 hereof, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and assigns.

11. NOTICES. All notices that are required or may be given pursuant to the terms of this Agreement shall be in writing and shall be sufficient in all respects if given in writing and (i) delivered personally, (ii) mailed by certified or registered mail, return receipt requested and postage prepaid, or (iii) sent via a responsible overnight courier, to the parties at their respective addresses set forth above, or to such other address or addresses as either party shall have designated in writing to the other party hereto. The date of the giving of such notices delivered personally or by carrier shall be the date of their delivery and the date of giving of such notices by certified or registered mail shall be the date five days after the posting of the mail.

12. LAW GOVERNING. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, except that body of law relating to choice of laws.

13. SEVERABILITY. In the event that any court of competent jurisdiction shall finally hold that any provision of Section 6 or 8 hereof is void or constitutes an unreasonable restriction against the Employee, Section 6 or 8, as the case may be, shall not be rendered void, but shall apply with respect to such extent as such court may judicially determine constitutes a reasonable restriction under the circumstances, and, in such connection, the parties hereto authorize any such court to modify or sever any such provision, including without limitation, any such provision relating to duration and

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geographical area, to the extent deemed necessary or appropriate by such court. If any part of this Agreement other than Section 6 or 8 is held by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part by reason of any rule of law or public policy, such part shall be deemed to be severed from the remainder of this Agreement for the purpose only of the particular legal proceedings in question and all other covenants and provisions of this Agreement shall in every other respect continue in full force and effect and no covenant or provision shall be deemed dependent upon any other covenant or provision.

14. WAIVER. Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any right or power hereunder at any one or more times be deemed a waiver or relinquishment of such right or power at any other time or times.

15. ENTIRE AGREEMENT; MODIFICATIONS. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, oral and written, between the parties hereto with respect to the subject matter hereof, including the Employment Agreement, dated August 27, 2007, effective as of July 1, 2007, by and between the Company and the Employee. This Agreement may be modified or amended only by an instrument in writing signed by both parties hereto.

16. SURVIVAL OF PROVISIONS. Neither the termination of this Agreement, nor of Executive's employment hereunder, shall terminate or affect in any manner any provision of this Agreement that is intended by its terms to survive such termination, including without limitation, the provisions of Sections 4 to 8 inclusive and Section 11 hereof.

17. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company and the Employee have duly executed and delivered this Agreement, as of the day and year first above written.

FIRSTPLUS FINANCIAL GROUP, INC.

By: /s/ William Handley

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Name: William Handley  
Title: Chief Financial Officer

/s/ John Maxwell

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JOHN MAXWELL