

# Office of the Minnesota Secretary of State

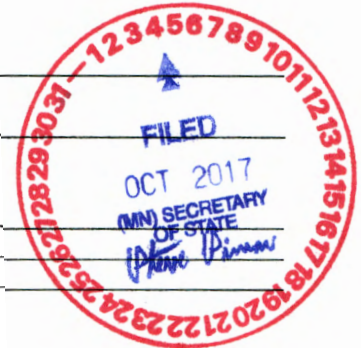
## Business Trust | Original Filing

Minnesota Statutes, Chapter 318



**NOTE:** Business Trusts are now filed as Official Documents of the State. There is no fee for filing these documents. Please review Minnesota Statute Chapter 318 prior to filing any documents. See Page 2 for Minnesota Statutes 318.01-318.06, or, <https://www.revisor.mn.gov/statutes/?id=318>

1. **Name of Trust:** (Required) MOTOLEASE TITLING TRUST
2. **Home Jurisdiction:** (Required) DELAWARE
3. **Complete Registered Office Address & Agent in Minnesota** (Required):
  - a. Agent Name: REGISTERED AGENTS INC.
  - b. Address: 1660 S. HIGHWAY 100 SUITE 500A
  - c. City, State, Zip: ST. LOUIS PARK, MN 55416
4. **Trustees** (Minimum 2 Required for Minnesota Trusts):
  - a. Trustee: WILMINGTON SAVINGS FUND SOCIETY FSB
  - b. Trustee: N/A
    - i. Attach additional sheets if necessary.
5. **Declaration of Trust Information** (Required) –
  - a. Attach a Copy of the Trust
  - b. Attach a Declaration by a Trust Official that the copy submitted is a true copy
6. **Documentation for Non-Minnesota Trusts.**
  - a. In addition to the above, attach a Certificate of Existence or Status from the Home State authenticating the prior filing of the trustees.
7. **This Trust is:** X Perpetual                      Not Perpetual and expires
8. **This Trust has been approved by the Commissioner of Commerce to transact the business of insurance**  
X No                      Yes, and a copy of the Approval of the Commissioner of Commerce is attached.



I certify that the documents filed constitute a true and correct copy of the "declaration of trust" in accordance with Minnesota Statutes 318.02.

Maurice M. Salter  
Signature: Maurice Salter, Managing Member of Motolease, LLC,  
Servicer of Trust

9-13-2017  
Date

List a name, e-mail address, and daytime telephone number of a person who can be contacted about this form:

<u>COLLEEN LAMBRECHT</u>	<u>clambrecht@nisen.com</u>	<u>(312) 696-2548</u>
Name	e-mail address	Telephone Number

All of the information on this form is public. Minnesota law requires certain information to be provided for this type of filing. If that information is not included, your document may be returned unfilled. This document can be made available in alternative formats, such as large print, Braille or audio tape, by calling 651-296-2803/voice. For a TTY/TTD (deaf and hard of hearing) communication, contact the Minnesota Relay Service at 1-800-3529 and ask them to place a call to 651-296-2803. The Secretary of State's Office does not discriminate on the basis of race, creed, color, sex, sexual orientation, national origin, age, marital status, disability, religion, reliance on public assistance, or political opinions or affiliations in employment or the provision of services.

180836



August 3, 2017

Secretary of State of Minnesota  
Retirement Systems of Minnesota Building  
60 Empire Dr., Suite 100  
Saint Paul, MN 55103

Dear Office of the Secretary of State:

Please accept this letter as our acknowledgement that Motolease Titling Trust hereby appoints:

Registered Agents Inc.  
1660 S. Highway 100, Suite 500A  
St. Louis Park, MN 55416

as their statutory agent for Motolease Titling Trust in Minnesota. The agent shall be the agent for service of process pursuant to the provisions of Chapter 543.08 of the Minnesota Statutes.

The enclosed Certificate of Trust is a true and correct copy and is being filed in the Office of the Secretary of State of Minnesota pursuant to Chapter 318.01 of the Minnesota Statutes.

Sincerely,

A handwritten signature in black ink that reads "Maurice M. Salter". The signature is written in a cursive, flowing style.

Motolease, LLC, as Servicer for  
Motolease Titling Trust

Encs.

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "MOTOLEASE TITLING TRUST" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWELFTH DAY OF SEPTEMBER, A.D. 2017.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "MOTOLEASE TITLING TRUST" WAS FORMED ON THE THIRTY-FIRST DAY OF DECEMBER, A.D. 2014.



5667092 8300

SR# 2017612024/

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 203207024

Date: 09-12-17

EXECUTION COPY

---

MOTOLEASE, LLC  
as Grantor and UTI Beneficiary,  
  
WILMINGTON SAVINGS FUND SOCIETY, FSB,  
as Delaware Trustee,  
  
and  
  
MOTOLEASE, LLC,  
as Servicer

---

MOTOLEASE TITLING TRUST  
  
AMENDED AND RESTATED  
TRUST AGREEMENT

Dated as of  
  
May 21, 2015

---

## TABLE OF CONTENTS

Page

### ARTICLE ONE DEFINITIONS AND INTERPRETIVE PROVISIONS

Section 1.01.	<u>Definitions</u> .....	1
Section 1.02.	<u>Interpretive Provisions</u> .....	8

### ARTICLE TWO THE TRUST

Section 2.01.	<u>General</u> .....	8
Section 2.02.	<u>Offices</u> .....	8
Section 2.03.	<u>Purposes</u> .....	9
Section 2.04.	<u>Conveyance of Trust Assets</u> .....	9
Section 2.05.	<u>Document Execution and Performance</u> .....	9
Section 2.06.	<u>Tax Reporting and Characterization</u> .....	10

### ARTICLE THREE BENEFICIAL INTERESTS IN THE TRUST

Section 3.01.	<u>Allocation of Trust Assets to UTI and SUBIs; Sub-Trusts</u> .....	10
Section 3.02.	<u>SUBI Certificates</u> .....	11
Section 3.03.	<u>UTI Certificates</u> .....	11
Section 3.04.	<u>Transfer and Assignment of Certificates</u> .....	12
Section 3.05.	<u>Registration and Transfer of Certificates; Validity</u> .....	13
Section 3.06.	<u>Beneficiaries; Action Upon Instruction</u> .....	13
Section 3.07.	<u>Filings</u> .....	14
Section 3.08.	<u>Allocation of Expenses and Indemnification</u> .....	14
Section 3.09.	<u>Certificates Nonassessable and Fully Paid</u> .....	15

### ARTICLE FOUR PAYMENTS; TRUST ACCOUNTS; SERVICING OF TRUST ASSETS

Section 4.01.	<u>Payments from Trust Assets Only</u> .....	15
Section 4.02.	<u>Trust Accounts</u> .....	15
Section 4.03.	<u>Servicing of Trust Assets</u> .....	15

### ARTICLE FIVE THE SERVICER

Section 5.01.	<u>Duties and Powers of the Servicer</u> .....	15
---------------	--	----

	<u>Page</u>
Section 5.02. <u>Duty of Care</u> .....	17
Section 5.03. <u>Certain Matters Affecting the Servicer</u> .....	18
Section 5.04. <u>Servicer Not Liable for Certificates or Leases</u> .....	19
Section 5.05. <u>Indemnification of Servicer</u> .....	19
Section 5.06. <u>Servicer's Right Not to Act</u> .....	20

## ARTICLE SIX THE DELAWARE TRUSTEE

Section 6.01. <u>Purpose; Power and Authority; Etc.</u> .....	20
Section 6.02. <u>Acceptance of Trusts</u> .....	20
Section 6.03. <u>Reliance</u> .....	21
Section 6.04. <u>Agents, Counsel, Etc.</u> .....	21
Section 6.05. <u>Delaware Trustee's Fees and Expenses</u> .....	21
Section 6.06. <u>Reimbursement; Indemnity; Advancement</u> .....	21
Section 6.07. <u>No Action Except as Specified in Agreement or Instructions</u> .....	22
Section 6.08. <u>Duties, Etc.</u> .....	22
Section 6.09. <u>Resignation or Removal of Delaware Trustee; Successor Delaware Trustee</u> .....	23
Section 6.10. <u>Merger or Consolidation of Delaware Trustee</u> .....	23
Section 6.11. <u>Qualification of Delaware Trustee</u> .....	24
Section 6.12. <u>Successor Delaware Trustee</u> .....	24
Section 6.13. <u>Amendments to Article Six</u> .....	24
Section 6.14. <u>Co-Trustees, Separate Trustees, Nominees</u> .....	25
Section 6.15. <u>Representations, Warranties and Covenants of Delaware Trustee</u> .....	26

## ARTICLE SEVEN TERMINATION AND DISSOLUTION

Section 7.01. <u>Dissolution of the Trust</u> .....	26
Section 7.02. <u>Dissolution of Sub-Trusts</u> .....	27
Section 7.03. <u>Beneficiary or Special Purpose Entity Bankruptcy</u> .....	27

## ARTICLE EIGHT MISCELLANEOUS

Section 8.01. <u>Amendment</u> .....	27
Section 8.02. <u>Governing Law</u> .....	28
Section 8.03. <u>Notices</u> .....	28
Section 8.04. <u>Transaction Holders</u> .....	28
Section 8.05. <u>Severability of Provisions</u> .....	28
Section 8.06. <u>Counterparts</u> .....	28
Section 8.07. <u>Successors and Assigns</u> .....	29

	<u>Page</u>
Section 8.08. <u>No Petition</u> .....	29
Section 8.09. <u>Table of Contents and Headings</u> .....	29
Section 8.10. <u>Rights of Lessees</u> .....	29
Section 8.11. <u>Roles of Delaware Trustee</u> .....	29
 EXHIBITS	
Exhibit A – Form of UTI Certificate .....	A-1
Exhibit B – Form of First Amendment to Certificate of Trust .....	B-1



## AMENDED AND RESTATED TRUST AGREEMENT

This Amended and Restated Trust Agreement (this "Agreement"), dated as of May, 21, 2015, is among MotoLease, LLC, a Delaware limited liability company ("MotoLease") as Grantor and UTI Beneficiary, Wilmington Savings Fund Society, FSB, a federal savings bank, ("Wilmington Savings") as Delaware Trustee, and MotoLease, as Servicer.

### RECITALS

WHEREAS, reference is made to the Trust Agreement, dated as of December 31, 2014, among Westwood Group LLC ("Westwood Group"), as Grantor and UTI Beneficiary, Wilmington Savings, as Delaware Trustee, and Westwood Group, as Servicer (the "Existing Trust Agreement"); this Amended and Restated Trust Agreement amends and restates the Existing Trust Agreement in its entirety.

WHEREAS, as of the date hereof, Westwood Group is the sole Beneficiary (as defined in the Existing Trust Agreement).

WHEREAS, as of the date hereof, no Certificates have been issued pursuant to the Existing Trust Agreement.

WHEREAS, the parties hereto intend to replace Westwood Group, in all of its capacities, as a party to the Existing Trust Agreement, with MotoLease, and Westwood Group so consents.

WHEREAS, the parties hereto intend to change the name of the Trust created pursuant to the Existing Trust Agreement from Westwood Group Titling Trust to MotoLease Titling Trust.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

### ARTICLE ONE DEFINITIONS AND INTERPRETIVE PROVISIONS

Section 1.01. Definitions. Whenever used in this Agreement, unless the context requires otherwise, the following words and phrases shall have the following meanings.

"Administrative Lien" means a first lien upon any Certificate of Title deemed necessary and useful by the Servicer or by the UTI Beneficiary solely to provide for delivery of title documentation to the Servicer or its designee.

"Administrative Lienholder" means each Person (other than a Beneficiary), identified as such from time to time by the Servicer, in whose name an Administrative Lien will be recorded.

"Affected Trust Assets" has the meaning set forth in Section 3.08(b).



"Affiliate" of any Person means any other Person that (i) directly or indirectly controls, is controlled by or is under common control with such Person (excluding any trustee under, or any committee with responsibility for administering, any employee benefit plan) or (ii) is an officer, director, member or partner of such Person. For purposes of this definition, a Person shall be deemed to be "controlled by" another Person if such other Person possesses, directly or indirectly, the power (i) to vote 5% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors, members or managing partners of such Person or (ii) to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Agreement" means this Amended and Restated Trust Agreement, as amended, restated or supplemented from time to time.

"Beneficiaries" means, collectively, the Related Beneficiaries of all Sub-Trusts, and "Beneficiary" means any of such Beneficiaries.

"Book Value" means, with respect to (i) a Closed End Lease as of any day, the capitalized value of the related Leased Vehicle as set forth in the Lease, as amortized as of such day and (ii) an Open End Lease as of any day, the Invoice Cost of the related Leased Vehicle less the aggregate of Reserve Payments, if any, with respect to such Leased Vehicle theretofore actually received from the applicable Lessee pursuant to such Lease.

"Capital Contribution" means any capital contribution to the Trust made by a Beneficiary, the Servicer or any of their respective Affiliates.

"Cash Value" means, with respect to any or all Trust Assets, as the context may require, on any date, the sum of all cash and the aggregate Book Value of the Leased Vehicles comprising such Trust Assets on such date.

"Certificate" means a UTI Certificate or a SUBI Certificate, as the context may require.

"Certificate of Title" means a certificate of title or other evidence of ownership of a Leased Vehicle issued by the Registrar of Titles in the jurisdiction in which such Leased Vehicle is registered.

"Certificate of Trust" means the certificate of trust, dated as of December 31, 2014, filed with the Delaware Secretary of State in accordance with Section 3810 of the Delaware Act to form the Trust, as amended by the First Amendment to Certificate of Trust, in substantially the form of Exhibit B, filed with the Delaware Secretary of State.

"Certificate Register" has the meaning set forth in Section 3.05(a).

"Claims" means all liabilities, claims and expenses (including reasonable legal and other professional fees and expenses).

"Closed End Lease" means a Lease that would be characterized as an operating lease under GAAP and that does not obligate the related Lessee to make any payments in respect of the residual value of the related Leased Vehicle upon expiration of the Lease Term.

"Code" means the Internal Revenue Code of 1986, as amended.

"Co-Trustee" means any Person appointed to serve as a co-trustee, separate trustee or nominee holder of legal title of all or any part of a Trust Asset pursuant to Section 6.15. For avoidance of doubt, the term "Co-Trustee" shall not mean or include the Delaware Trustee.

"Delaware Act" means the Delaware Statutory Trust Act, specifically, the provisions of 12 Del. C. § 3801 et seq., as amended.

"Delaware Secretary of State" means the Secretary of State of the State of Delaware.

"Delaware Trustee" means Wilmington Savings Fund Society, FSB, a federal savings bank, not in its individual capacity but solely as trustee of the Trust, and its successors, including successors under Section 6.12.

"Disposition Proceeds" means amounts received by the Servicer in connection with the sale or other disposition of a Leased Vehicle.

"DT Covered Expenses" has the meaning set forth in Section 6.06.

"DT Covered Persons" has the meaning set forth in Section 6.06.

"Effective Date" means May 21, 2015.

"Event of Default" means, with respect to any Transaction, any event of default (after the expiration of any applicable notice or cure periods), as such term (or similar term) is defined in the relevant Transaction Documents or the related Supplement.

"GAAP" means generally accepted accounting principles as applied in the United States.

"Grantor" means MotoLease, in its capacity as the grantor of the Trust.

"Holder" means, with respect to any Certificate, the Person listed in the Certificate Register as the registered owner thereof; provided, that a Registered Pledgee shall be entitled to exercise any or all of the rights or powers of a Holder of a Certificate hereunder, including receiving distributions, providing notices or giving consents, in each case to the extent such entitlement is set forth in such Holder's registration of pledge or the documents relating to such pledge.

"Insurance Policy" means any insurance policy (including any self-insurance), including any residual value insurance policy, guaranteed automobile protection policy, comprehensive, collision, public liability, physical damage, personal liability, contingent and excess liability, accident, health, credit, life or unemployment insurance or any other form of insurance or self-insurance, to the extent that any such policy or self-insurance covers or applies to the Trust, any Sub-Trust, any Lease, any Leased Vehicle or the ability of a Lessee to make required payments with respect to the related Lease or the related Leased Vehicle.

"Insurance Proceeds" means, with respect to any Leased Vehicle, Lease or Lessee, all amounts paid to the Servicer, the Trust or any Co-Trustee under an Insurance Policy.

"Invoice Cost" means with respect to any Leased Vehicle, the stipulated cost of such Leased Vehicle (including miscellaneous charges reflecting costs related to the Leased Vehicle and reasonable fees) as agreed upon between the Lessor (or the Servicer on its behalf) and the Lessee in connection with the Lease of that Leased Vehicle, as recorded on the Lessor's or the Servicer's books.

"Lease" means any lease agreement between a Lessor and a Lessee relating to the lease of a Vehicle to such Lessee, including as applicable, but without limitation, the relevant Vehicle lease order, the relevant delivery memorandum, assigned to or in the name of the Trust.

"Leased Vehicle" means a new or used Vehicle leased to a Lessee pursuant to a Lease.

"Lease Term" means the term of each Lease, including any extensions thereof.

"Lessee" means each Person that is a lessee under a Lease, including any Person that executes a guarantee on behalf of such lessee.

"Lessor" means the Trust in its capacity as lessor under a Lease, including by way of assignment by the lessor thereunder, and in the case of any such assignment each Person that retains any designation as lessor under such Lease.

"Liability" means any liability or expense, including any indemnification obligation.

"Lien" means any security interest, lien, charge, pledge, equity or encumbrance of any kind, other than tax liens, mechanics' liens, any liens that attach to property by operation of law and statutory purchase liens to the extent not past due.

"Loss" means any loss, liability, claim, damage or reasonable expense, including reasonable fees and expenses of counsel and reasonable expenses of litigation.

"Notice Party" means, with respect to any notice, each notice party specified in Section 8.03 at the address and in the manner provided for therein.

"Officer's Certificate" means a certificate signed by the Chairman of the Board of Directors, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of any specified Person (which, in the case of a (i) limited liability company, if it shall have no such officers, shall be any of the foregoing officers of the manager or managing member, as applicable, or if there is no manager or managing member, any of the foregoing officers of any member, or any other Person authorized to act on behalf of such limited liability company, (ii) partnership, shall be any of the foregoing officers of the managing general partner or, if there is no managing general partner, any general partner or (iii) trust, shall be any of the foregoing officers of the trustee or any other Person authorized to act on behalf of the trustee) and delivered to any other specified Person.

"Open End Lease" means a Lease that would be characterized as an operating lease or a financing lease under GAAP and that requires the Lessee thereunder to make a payment to the Lessor if, at the end of the Lease Term, the net sale price of the related Leased Vehicle is less than the Book Value at such time; it being understood that such payment shall equal the Book Value if the Leased Vehicle cannot be sold in the ordinary course of the Servicer's business. If the net sale price of the Leased Vehicle is in excess of the Book Value, the Lessor will pay to the Lessee an amount equal to such excess.

"Opinion of Counsel" means a written opinion of counsel who may, except as otherwise expressly provided in the Relevant Documents, be counsel for a Beneficiary, the Servicer or any of their respective Affiliates (including, in each such case, in-house counsel), which counsel, in the case of opinions delivered to the Delaware Trustee, shall be reasonably satisfactory to the Delaware Trustee.

"Other SUBI" means, with respect to a SUBI, any SUBI other than such SUBI.

"Other SUBI Assets" means all Trust Assets allocated to an Other SUBI.

"Other SUBI Certificate" means a SUBI Certificate relating to an Other SUBI.

"Person" means any legal person, including any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, business trust, bank, trust company, estate (including any beneficiaries thereof), unincorporated organization, government or any agency or political subdivision thereof, credit union, foundation, family office or not for profit entity.

"Proceeding" means any suit or action at law or in equity or any other judicial or administrative proceeding, including any bankruptcy proceeding.

"Registered Pledgee" means, with respect to any Certificate, the Person listed in the Certificate Register as the registered pledgee of such Certificate.

"Registrar of Titles" means the applicable department, agency or official in a State responsible for accepting applications and maintaining records relating to Certificates of Title and liens thereupon.

"Related Beneficiary" means, with respect to (i) the UTI, the UTI Beneficiary, and (ii) a SUBI, the Person or Persons designated as a Beneficiary of such SUBI in the related SUBI Supplement, in each case, together with their permitted successors and assigns.

"Related Trust Assets" means, with respect to a Sub-Trust, the related Leased Vehicles and other Trust Assets held by the Trust as nominee holder of legal title for the benefit of the Related Beneficiary and the Holders of the related Certificates.

"Relevant Documents" means the Trust Documents and the related Transaction Documents.



"Reserve Payment" means any payment made by a Lessee under a Lease on account of the amortization account or similar reserve provided for in such Lease.

"Servicer" means MotoLease (or any successor Servicer) and its successors and permitted assigns.

"Servicer Event of Termination" has the meaning set forth in the Transaction Documents.

"Special Purpose Entity" means a special purpose entity that was created for the purpose of one or more Transactions.

"State" means any state of the United States, Puerto Rico or the District of Columbia.

"SUBI" has the meaning set forth in Section 3.01(a).

"SUBI Assets" has the meaning set forth in Section 3.01(a).

"SUBI Certificate" has the meaning set forth in Section 3.02(a).

"SUBI Supplement" means any supplement or amendment to this Agreement executed from time to time in connection with the creation and issuance of a particular SUBI.

"Sub-Trust" has the meaning set forth in Section 3.01(b).

"Supplement" means either a UTI Supplement or a SUBI Supplement, as the context may require.

"Tax" or "Taxes" means any and all taxes, including net income, franchise, value added, ad valorem, gross income, gross receipts, sales, use, property (personal and real and tangible and intangible) and stamp taxes, levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever, together with any and all penalties, fines, additions to tax and interest imposed by any federal, state, local or foreign government or political subdivision thereof.

"Transaction" means any (i) financing transaction undertaken by a Beneficiary (through a Special Purpose Entity or otherwise) that is secured, directly or indirectly, by Trust Assets or the UTI, a SUBI or any interest therein and any financing undertaken in connection with the issuance, pledge or assignment of the UTI or a SUBI and the related UTI Certificate or SUBI Certificate, as the case may be, (ii) sale, lease, pledge or other transfer by a Beneficiary (through a Special Purpose Entity or otherwise) of an interest in the UTI or a SUBI or (iii) other asset securitization, secured loan or similar transaction involving Trust Assets or any beneficial interest therein or in the Trust.

"Transaction Documents" means, with respect to a Transaction, each security and agency agreement, indenture, loan agreement, receivables financing agreement, trust agreement, pooling and servicing agreement, administration agreement, servicing agreement, program operating lease, assignment or transfer agreement and each other operative document related to such Transaction.

"Transaction Holder" means any entity that, in connection with a Transaction, becomes a Holder by being, pursuant to the related Transaction Documents, the Holder (or a Registered Pledgee authorized to exercise certain rights of a Holder) of a Certificate.

"Trust" means the MotoLease Titling Trust, a Delaware statutory trust, and its successors.

"Trust Assets" means: (i) the Leased Vehicles and all proceeds thereof, including (a) payments made in respect of the residual values thereof, (b) proceeds of the sale or other disposition of the Leased Vehicles and (c) payments in respect of the Leased Vehicles under any Insurance Policy; (ii) the Certificates of Title; (iii) all rights (but not obligations) of the Trust, the Servicer and the Lessor with respect to the Leased Vehicles, including rights to (a) any payments made by any Person to fund a portion of the payments made related to a Leased Vehicle and (b) proceeds arising from any purchase or repurchase options or obligations arising under a related Lease; (iv) all Insurance Proceeds and Disposition Proceeds; (v) rebates and other amounts paid by manufacturers or others in connection with purchases of Leased Vehicles; (vi) such other assets as may be designated "Trust Assets" in a Supplement; and (vii) all proceeds of the foregoing.

"Trust Documents" means this Agreement, the related Supplements and the related Transaction Documents specified in each Supplement.

"Trust Office" means the principal office of the Trust located on the Effective Date at 10866 Wilshire Blvd., Suite 565, Los Angeles, CA 90024, or at such other address as the Servicer may designate from time to time pursuant to this Agreement.

"UCC" means the Uniform Commercial Code as in effect in the applicable jurisdiction.

"United States" means the United States of America, its territories and possessions and areas subject to its jurisdiction.

"UTI" has the meaning set forth in Section 3.01(a).

"UTI Assets" has the meaning set forth in Section 3.01(a).

"UTI Beneficiary" means MotoLease in its capacity as initial beneficiary of the Trust and its permitted successors and assigns.

"UTI Certificate" has the meaning set forth in Section 3.03.

"UTI Pledge" means a pledge of, and a grant of a security interest in, the UTI, a UTI Certificate or any interest therein, in connection with a Transaction.

"UTI Supplement" means any supplement or amendment to this Agreement entered into from time to time in connection with the UTI or a UTI Pledge pursuant to Section 3.03, as amended, restated or supplemented from time to time.

"UTI Leased Vehicle" means a Leased Vehicle, if any, that has not been allocated to a SUBI.

"Vehicle" means a new or used motorcycle, scooter, all-terrain vehicle, sport utility vehicle, automobile, tractor, trailer, minivan, truck, forklift, jet-ski, boat, watercraft, personal watercraft or other vehicle or equipment, together with all accessories, parts and additions constituting a part thereof, and all accessions thereto.

Section 1.02. Interpretive Provisions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) any defined term which relates to a Person shall include within its definition any permitted successors or assigns of such Person, (ii) terms used in this Agreement include, as appropriate, all genders and the plural as well as the singular, (iii) references to this Agreement include all Exhibits hereto, (iv) references to words such as "herein", "hereof" and the like shall refer to this Agreement as a whole and not to any particular part, Article or Section herein, (v) references to an Article or Section such as "Article One" or "Section 1.01" shall refer to the applicable Article or Section of this Agreement, (vi) the term "include" and all variations thereof shall mean "include without limitation", (vii) the term "or" shall include "and/or", and (viii) the term "proceeds" shall have the meaning ascribed to such term in the UCC.

## ARTICLE TWO THE TRUST

Section 2.01. General. The Trust created pursuant to the Existing Trust Agreement and continued by this Agreement shall be known as "MotoLease Titling Trust", in which name the business of the Trust may be conducted. The Servicer may engage, in the name of the Trust, in the activities of the Trust, make and execute contracts and other instruments on behalf of the Trust, and sue and be sued. The Trust will hold the Trust Assets provided to it in trust upon and subject to the conditions set forth herein for the use and benefit of the Beneficiaries, subject to the obligations of the Trust under the Transaction Documents to which it is a party. The parties hereto intend that the Trust be a statutory trust under the Delaware Act and that this Agreement shall constitute the governing instrument of the Trust. The Servicer and the Delaware Trustee shall have all rights, powers and duties set forth herein and in the Delaware Act with respect to accomplishing the purposes of the Trust.

Section 2.02. Offices. The principal office of the Trust, and such additional offices as the Servicer may establish, shall be located at such place or places, inside or outside of the State of Delaware, as the Servicer may designate from time to time by written notice to each Beneficiary, each Holder, each Registered Pledgee, the Delaware Trustee, and the Servicer. Initially, such principal office shall be at the Trust Office.



Section 2.03. Purposes□ The purposes of the Trust are, and the Trust shall have the power and authority, to: (i) at the direction of the UTI Beneficiary, take assignments and conveyances of, hold in trust and release its ownership interest in, Trust Assets as nominee holder of legal title for the benefit of the Beneficiaries and the Holders, (ii) enter into and perform its obligations under the Trust Documents, (iii) engage in any of the other activities described or authorized in this Agreement, any Supplement or any amendment hereto or thereto and (iv) engage in any and all activities that are necessary or appropriate to accomplish the foregoing or that are incidental thereto or connected therewith. The Trust shall not engage in any activity other than the foregoing or other than as required or authorized by applicable law or the Trust Documents.

Section 2.04. Conveyance of Trust Assets□

(a) The UTI Beneficiary shall from time to time cause the Trust to acquire directly or to receive assignments of, in trust, ownership of Leased Vehicles and other Trust Assets. In connection therewith, the Leased Vehicles shall be titled in the name of the Trust, and the Trust shall accept such designation and, subject to the other terms of this Agreement (including each relevant Supplement), shall permit the related Certificates of Title to be issued in the name of the Trust. Legal title to all Trust Assets shall be vested in the Trust as a separate legal entity except to the extent otherwise specifically provided herein or in any other Trust Document or where applicable state law requires any Trust Asset to be vested otherwise, in which case the UTI Beneficiary or the Servicer shall cause legal title to be held as required thereby.

(b) The Trust hereby accepts and agrees to hold in trust all Trust Assets conveyed to, or held by, it hereunder, for the use and benefit of, and as nominee holder of legal title for, the Beneficiaries as those respective interests may appear and the Holders and their respective successors and assigns as may be designated pursuant to the terms hereof or as may otherwise succeed to the rights of a Beneficiary or Holder hereunder.

Section 2.05. Document Execution and Performance□ The Grantor and the Beneficiaries hereby authorize and direct the Servicer, and the Servicer hereby agrees, to: (i) at the discretion of the Servicer or at the request of the UTI Beneficiary, execute and deliver all agreements, instruments or documents necessary or advisable to accept the designation of the Trust as nominee holder of legal title to the Leased Vehicles and other Trust Assets as described herein and cause the related Certificates of Title to be issued in the name of the Trust; (ii) at the request of the UTI Beneficiary, enter into the Relevant Documents; (iii) at the direction of the Related Beneficiary and, so long as no Servicer Event of Termination has occurred and is continuing, the Servicer, take action that is required to be taken by the Trust pursuant to applicable law or as specified in the Relevant Documents; (iv) at the direction of the Related Beneficiary and, so long as no Servicer Event of Termination has occurred and is continuing, the Servicer (and, with respect to Trust Assets that are the subject of a Transaction, subject to any additional requirements imposed by the related Transaction Documents), (a) release, discharge, sell, assign, transfer, pledge, convey or otherwise dispose of any right, title or interest in and to any portion of the Related Trust Assets, (b) amend, supplement otherwise modify or revoke the terms hereof with respect to all or any portion of the Related Trust Assets and (c) enter into any and all agreements or instruments affecting all or any portion of the Related Trust Assets or affecting any other provision hereof; and (v) appoint the Servicer as the attorney-in-fact for the Trust as

contemplated hereby or by the Transaction Documents and direct the Servicer to perform such administrative duties on behalf of the Trust as are set forth herein and therein.

Section 2.06. Tax Reporting and Characterization.

(a) Consistent with the treatment of the Trust and each Sub-Trust for tax purposes as a mere nominee holder of legal title, unless otherwise required by appropriate taxing authorities, neither the Trust nor any Sub-Trust shall file or cause to be filed any annual or other income tax returns. In the event the Trust or any Sub-Trust is required to file any income tax returns, the Servicer shall prepare or cause to be prepared and sign such returns, unless applicable law requires one or more Beneficiaries to sign such returns, in which case the Servicer shall deliver such returns to such Beneficiaries for signature.

(b) The parties hereto (i) intend that neither the Trust nor any Sub-Trust shall constitute a separate entity for federal income, state income or franchise tax purposes and that each Beneficiary shall be treated for such tax purposes as if it owned the Related Trust Assets directly, rather than through the Trust and (ii) agree to treat the Trust, each Sub-Trust and the Related Trust Assets accordingly for federal income, state income and franchise tax purposes. However, in the event the Trust or any Sub-Trust is characterized as a separate entity for federal income, state income or franchise tax purposes, the parties hereto intend that the Trust or such Sub-Trust, as the case may be, shall qualify as a partnership for such tax purposes that has elected out of partnership status under Section 761 of the Code (and analogous state law tax provisions).

ARTICLE THREE  
BENEFICIAL INTERESTS IN THE TRUST

Section 3.01. Allocation of Trust Assets to UTI and SUBIs; Sub-Trusts.

(a) Subject to Section 3.02 and the other provisions of this Section, as directed in writing by the UTI Beneficiary from time to time, the Servicer shall establish one or more "special units of beneficial interest" in the Trust (each, a "SUBI") and allocate or cause to be allocated to each such SUBI on the books and records of the Trust such Trust Assets (the "SUBI Assets") as shall be identified from time to time by the UTI Beneficiary. To the extent permitted in the related SUBI Supplement and subject to any limitations and restrictions set forth therein, SUBI Assets may be reallocated to the UTI. Each SUBI shall be established pursuant to a SUBI Supplement and shall have the name and initial Related Beneficiary designated by the UTI Beneficiary. Each SUBI Supplement shall amend and supplement this Agreement only with respect to the SUBI to which it relates. The Trust shall hold the related SUBI Assets solely for the benefit of the Holders from time to time of the related SUBI Certificates. All Trust Assets that have not been allocated from time to time to a SUBI (collectively, the "UTI Assets") shall be identified on the books and records of the Trust as being allocated to the beneficial interest in the Trust constituting the "undivided trust interest" (the "UTI"). The Trust shall hold the UTI Assets for the benefit of the Holders from time to time of the UTI Certificates.

(b) The UTI and each SUBI and their Related Assets, shall each constitute a separate series of the Trust pursuant to Section 3806(b)(2) of the Delaware Act (each, a "Sub-Trust").

The Servicer shall maintain separate records for each Sub-Trust, and its Related Trust Assets shall be held and accounted for separately from Trust Assets allocated to all other Sub-Trusts. Subject to the right of the Servicer to allocate certain Liabilities, costs, charges and reserves as may be provided in the Supplements, and in accordance with Section 3804(a) of the Delaware Act or to the extent otherwise permitted by applicable law, all debts, Liabilities and obligations incurred, contracted for or otherwise existing with respect to a Sub-Trust shall be enforceable against the Related Trust Assets thereof only, and not against Trust Assets allocated to any other Sub-Trust and its Related Trust Assets of a Sub-Trust shall not be subject to the debts, Liabilities or obligations of any other Sub-Trust. Every note, bond, contract or other undertaking issued by or on behalf of a Sub-Trust (including each related Certificate) shall include a recitation limiting the obligation represented thereby to the related Sub-Trust and its Related Trust Assets. The Certificate of Trust shall include notice of the limitation of liabilities of each Sub-Trust in accordance with Section 3804(a) of the Delaware Act. Except as otherwise provided for in a Supplement, all payments made on or in respect of the Trust Assets allocated to each Sub-Trust shall be paid to or upon the order of the Holders of the Certificates related to such Sub-Trust.

#### Section 3.02. SUBI Certificates

(a) Upon allocation to a SUBI, the related SUBI Assets shall no longer be UTI Assets unless and until they are subsequently reallocated to the UTI from the SUBI. Each SUBI shall constitute a beneficial interest solely in the related SUBI Assets and shall be represented by one or more Certificates (each, a "SUBI Certificate") issued pursuant to a SUBI Supplement. The Servicer shall deliver each SUBI Certificate to or upon the order of the UTI Beneficiary.

(b) Each SUBI Certificate shall contain (i) an express waiver of any Claim by the Holder thereof to any proceeds or assets of the Trust or the Servicer and to all Trust Assets other than those from time to time allocated to the related SUBI as SUBI Assets and proceeds thereof and (ii) an express subordination in favor of the Holder of any Other SUBI Certificate or a UTI Certificate by the Holder of such SUBI Certificate of any Claim to any Other SUBI Asset or UTI Asset, respectively, that, notwithstanding such waiver, may be determined to exist.

Section 3.03. UTI Certificates: The UTI shall constitute a beneficial interest solely in the UTI Assets and shall initially be represented by one certificate (the "UTI Certificate") registered in the name of MotoLease, representing a 100% ownership interest in the UTI. The Servicer shall deliver the UTI Certificate to or upon the order of the UTI Beneficiary. Notwithstanding the foregoing and subject to Section 3.04(a), at the request of the UTI Beneficiary (but only with the consent of the Registered Pledgee of any UTI Pledge), the UTI may be represented by one or more additional UTI Certificates that, in the aggregate, represent the entire UTI. Any such additional UTI Certificates shall be issued pursuant to a UTI Supplement, which may specify any terms or conditions relevant to the issuance thereof. Each UTI Certificate shall be substantially in the form of Exhibit A hereto, with such appropriate insertions, omissions, substitutions and other variations as are required by this Agreement, and may have such letters, numbers or other marks of identification and such legends and endorsements consistent with this Agreement as may be directed by the UTI Beneficiary. Any portion of a UTI Certificate may be set forth on the reverse thereof, in which case the following text shall be inserted on the face thereof, in relative proximity to and prior to the signature of the Servicer executing such UTI Certificate:

"Reference is hereby made to the further provisions of this UTI Certificate set forth on the reverse hereof, which provisions shall for all purposes have the same effect as if set forth at this place".

Each UTI Certificate shall be printed, lithographed, typewritten, mimeographed, photocopied or otherwise produced or may be produced in any other manner consistent with this Agreement as may be determined by the UTI Beneficiary.

#### Section 3.04. Transfer and Assignment of Certificates.

(a) Except as provided in Section 3.03, neither the UTI nor any UTI Certificate shall be transferred or assigned and, to the fullest extent permitted by applicable law, any such purported transfer or assignment shall be deemed null, void and of no effect under this Agreement. Notwithstanding the foregoing, the UTI or one or more UTI Certificates may be pledged in connection with a Transaction, and a security interest therein granted, and may be transferred or assigned absolutely to or by the pledgee thereof solely in connection with the exercise of remedies with respect to an Event of Default under or with respect to such Transaction; provided, that any such pledgee must (A) give a non-petition covenant substantially similar to that set forth in Section 8.08 and (B) execute an agreement in favor of the Holders from time to time of any SUBI Certificates to release all Claims to the related SUBI Assets and, in the event that such release is not given effect, to subordinate fully all Claims such pledgee may be deemed to have against such SUBI Assets.

(b) No SUBI or SUBI Certificate shall be transferred, assigned or pledged except to the extent specified in this Agreement or in the related SUBI Supplement and, to the fullest extent permitted by applicable law, any such purported transfer or assignment other than as so specified shall be deemed null, void and of no effect under this Agreement. In addition, in connection with any such transfer or assignment, the related transferee, assignee or pledgee in each case must (i) give a non-petition covenant substantially similar to that set forth in Section 8.08 and (ii) execute an agreement in favor of each Holder from time to time of a UTI Certificate and any Other SUBI Certificate to release all Claims to the UTI Assets and the related Other SUBI Assets, respectively, and, in the event such release is not given effect, to subordinate fully all Claims it may be deemed to have against the UTI Assets or such Other SUBI Assets, as the case may be.

(c) The Certificates and any beneficial interest therein may not be transferred unless (i) the Servicer receives an opinion of counsel satisfactory to the Servicer stating that such transfer is (A) exempt from registration under applicable state and federal securities laws, (B) will not cause the Trust to be an "Investment Company" or under the "control" of an "Investment Company" within the meaning of the Investment Company Act of 1940, as amended, (C) such transfer would not otherwise cause the Trust to violate any applicable law and (D) such transfer otherwise complies with the restrictions on transfer contained in this Agreement, and (ii) the transferee certifies to the Servicer that it is not (A) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (B) a plan described in Section 4975(e)(1) of the Code or (C) any entity whose underlying assets include plan assets by reason of a plan's investment in the Trust (each a "Benefit Plan"). By accepting and holding a Certificate or a beneficial interest therein, the transferee thereof shall be deemed to have

represented and warranted that it is not a Benefit Plan. The Servicer shall have no obligation to determine whether or not a transferee of a Certificate or a beneficial interest therein is or is not a Benefit Plan. The Servicer, in its sole discretion, may waive all or any portion of the requirement to obtain an opinion. Any costs or fees associated with obtaining an opinion of counsel and a transfer of Certificates or any beneficial interest therein (including all reasonable expense, including but not limited to attorneys' fees and filing costs, incurred by the Trust or Servicer) shall be borne by the transferor, except to the extent that the transferee thereof agrees to bear such expenses.

**Section 3.05. Registration and Transfer of Certificates; Validity**

(a) The Servicer shall keep or cause to be kept at the Trust Office sufficient books for the registration of transfers or pledges of Certificates (the "Certificate Register"), which shall at all times be open to inspection by the Related Beneficiaries and the related Holders. Subject to Sections 3.02(b) and 3.04 and any other restrictions on transfer or pledge specified in a related Certificate or related Supplement, upon presentation for such purpose, provided that the requirements of Section 8-401 of the UCC have been met, the Servicer shall, under such reasonable regulations as it may prescribe, register or cause to be registered on the Certificate Register the transfer or pledge of such Certificate, accompanied by a written instrument of transfer or pledge conforming to the requirements specified in such Certificate or Supplement, presented for registration of transfer or pledge by the Holder thereof in conformity with such additional requirements as may be specified in such Certificate or Supplement.

(b) A Certificate bearing the manual or facsimile signatures of individuals who were, at the time such signatures were affixed, authorized to sign on behalf of the Trust, shall be validly issued and entitled to the benefits of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of such Certificate or did not hold such offices at the date of such Certificate.

**Section 3.06. Beneficiaries; Action Upon Instruction**

(a) A Beneficiary may be a Holder of a Certificate relating to any Sub-Trust and thereby acquire all rights accorded to a Holder under this Agreement, any related Supplement or any other applicable Trust Document, subject to such restrictions on voting or other rights as may be contained therein.

(b) Subject to Article Five, each Beneficiary may direct the Servicer to take action or refrain from taking action with respect to the Related Trust Assets, except to the extent such action or inaction would conflict with any other provision of this Agreement or the other Relevant Documents, create a liability that would be allocated to any other Sub-Trust or cause a Lien to be imposed on the Related Trust Assets of any other Sub-Trust. Such direction shall contain a statement that such direction is authorized by or not in conflict with this Agreement or the other related Relevant Documents. Such action may include, among other things, delivering or distributing to or upon the order of the Related Beneficiary all or any number of related Leased Vehicles or other Related Trust Assets.



Section 3.07. Filings. The parties hereto and the Beneficiaries shall undertake all other and future actions and activities as the Servicer or a Related Beneficiary may authorize, by written direction, to perfect (or evidence) and confirm the foregoing allocations of Trust Assets to the UTI and any SUBIs, including filing or causing to be filed UCC financing statements and executing and delivering any related filings, documents or writings hereunder or under the Relevant Documents. Notwithstanding the foregoing, except as otherwise provided in a Supplement or any related Transaction Documents, in no event shall any such Person be required to take any action to perfect any security interest that may be deemed to be held by any Person in any Leased Vehicle. Each Beneficiary, by its acceptance of the related Certificate (or, in the case of a SUBI Certificate in which the Beneficiary is named in the related SUBI Supplement but will not possess the related Certificate, by such designation) hereby revocably makes and appoints the Servicer, and any of its officers, employees or agents, as its true and lawful attorney-in-fact (which appointment is coupled with an interest and is revocable, and shall be effective only for so long as such Servicer is acting in such capacity) with power to sign on behalf of such Beneficiary any financing statements, continuation statements, security agreements, mortgages, assignments, affidavits, letters of authority, notices or similar documents necessary or appropriate to be executed or filed pursuant to this Section.

Section 3.08. Allocation of Expenses and Indemnification.

(a) Except as otherwise provided in a UTI Supplement, the UTI Beneficiary shall be liable for all Liabilities arising with respect to the UTI Assets or the operation of the UTI; provided, however, that any Liability of the Grantor with respect to any Transaction shall be as set forth in the related Transaction Documents. To the extent that the Grantor shall have paid or suffered any Liability with respect to the UTI Assets, and to the extent such Liability was not caused by the willful misconduct or bad faith of the Grantor or any breach by the Grantor of any representation, warranty or covenant of the Grantor under the Relevant Documents, the Grantor shall be indemnified, defended and held harmless out of the UTI Assets in accordance with Section 3.08(b) against any such Liability (including reasonable attorneys' and other professionals' fees and expenses).

(b) Notwithstanding any other provision of this Agreement or any other Trust Document, to the extent that a Liability shall be incurred or suffered with respect to, or is attributable to, any Trust Assets (the "Affected Trust Assets") allocated to one or more Sub-Trusts, each such Sub-Trust shall bear in full such Liability in proportion to the ratio of the aggregate Cash Value of the Affected Trust Assets in such Sub-Trust to the aggregate Cash Value of the Affected Trust Assets in all such Sub-Trusts and, in accordance with Section 3804(a) of the Delaware Act, all other Sub-Trusts shall bear none of such Liability; provided, however, that to the extent any such Liability is suffered with respect to all Trust Assets generally, each Sub-Trust shall bear such Liability in proportion to the ratio of the aggregate Cash Value of the Trust Assets in such Sub-Trust to the aggregate Cash Value of all Trust Assets.

(c) If, notwithstanding the provisions of this Agreement and Section 3804 of the Delaware Act, a third party Claim against the Trust Assets is satisfied out of the Trust Assets in proportions other than as provided in Section 3.08(b), then, notwithstanding anything to the contrary contained herein, the Servicer shall promptly identify and reallocate the remaining Trust

Assets among each Sub-Trust such that each Sub-Trust shall bear the expense of such Claim as nearly as possible as if such Claim had been allocated as provided in Section 3.08(b).

Section 3.09. Certificates Nonassessable and Fully Paid Except as otherwise provided herein or in a Supplement hereto, the interests represented by the Certificates shall be nonassessable for any Loss by the Trust or for any reason whatsoever and, upon authentication thereof by the Servicer, each Certificate shall be deemed fully paid.

#### ARTICLE FOUR PAYMENTS; TRUST ACCOUNTS; SERVICING OF TRUST ASSETS

##### Section 4.01. Payments from Trust Assets Only

(a) Except as otherwise provided in this Agreement and the Relevant Documents, all payments, if any, to be made by the Servicer other than (i) payment of the fees or expenses of the Delaware Trustee and any Co-Trustee to the extent that a Supplement provides for payment of such amounts other than from Trust Assets or (ii) amounts owing by the Delaware Trustee or any Co-Trustee arising from its willful misconduct, bad faith or gross negligence, shall be made only from any then-available Trust Assets and only to the extent the Trust shall have received income or proceeds therefrom to make such payments in accordance with the terms hereof.

(b) Except as otherwise provided in this Agreement and the Relevant Documents, all amounts payable to a Holder shall be paid or caused to be paid by the Trust to or for the account of such Holder in immediately available funds by wire transfer.

Section 4.02. Trust Accounts The Servicer will establish and maintain with respect to the UTI and each SUBI such trust accounts as may be specified in the related UTI Supplement or other Transaction Documents. The Servicer is authorized to make deposits into and to make disbursements from such account in accordance with the terms and provisions of this Agreement and all applicable Transaction Documents.

Section 4.03. Servicing of Trust Assets The Trust Assets shall be serviced pursuant to each related Transaction Document.

#### ARTICLE FIVE THE SERVICER

##### Section 5.01. Duties and Powers of the Servicer

(a) The Servicer undertakes to perform such duties and engage in such activities, and only such duties and activities, as are specified in this Agreement, in any other Trust Document or as may be directed in writing from time to time by the Related Beneficiary (or, if so provided in the related Transaction Documents, at the Servicer's discretion) from time to time, including in connection with (i) a Transaction; (ii) sales or pledges of Leased Vehicles and other Trust Assets to the extent permitted by the terms of the related Transactions (provided that the Certificate of Title to any Leased Vehicle so sold is amended to reflect the transfer of ownership thereof from the Trust or any Co-Trustee on behalf of the Trust, unless applicable law permits the transfer of ownership of a Leased Vehicle without an amendment to such related Certificate



of Title); and (iii) activities ancillary thereto. The Servicer shall have such powers as are necessary and appropriate to the conduct of its duties as set forth in this Agreement and any Supplement.

(b) Except as otherwise expressly provided in this Agreement, the other Trust Documents and any applicable Transaction Documents, neither the Trust nor the Servicer on behalf of the Trust shall: (i) issue interests in or securities of the Trust, other than the UTI, the UTI Certificate, one or more SUBIs and any SUBI Certificates; (ii) borrow money; (iii) make loans; (iv) invest in or underwrite securities; (v) offer securities in exchange for Trust Assets (other than Certificates); (vi) repurchase or otherwise reacquire any Certificate (other than for purposes of cancellation) except as permitted by or in connection with any Transaction; or (vii) grant any security interest in or Lien upon any Trust Assets (other than Administrative Liens or in connection with a Transaction).

(c) The Servicer shall undertake the following ministerial activities: (i) apply for and maintain (or cause to be applied for and maintained) all licenses, permits and authorizations necessary or appropriate for the Trust to carry on its duties hereunder and under the Relevant Documents in each jurisdiction that the Servicer deems appropriate; (ii) file (or cause to be filed) in each jurisdiction that the Servicer deems appropriate (A) notice reports and other required filings and (B) applications for Certificates of Title so as to cause the Trust to be recorded as the nominal holder of legal title of the Leased Vehicles (and execute and deliver to each dealer or Person specified by the Servicer a power of attorney sufficient to allow such dealer or other Person to so record the Trust as the holder of legal title to such Leased Vehicles); (iii) to the extent that the Servicer or the Related Beneficiary and the Servicer deems it necessary or useful to have an Administrative Lien recorded on Certificates of Title, file (or cause to be filed) in each jurisdiction that such entity reasonably deems appropriate such applications as are necessary or appropriate to record upon each Certificate of Title an Administrative Lien in favor of an Administrative Lienholder; (iv) perform the obligations of the Servicer under the Certificate of Trust; and (v) pay (or cause to be paid) all applicable Taxes and fees properly due and owing in connection with the Trust's and the Servicer's activities under this Agreement and the other Trust Documents to which it is a party (other than Taxes in respect of income earned by the Servicer). In connection with this Section, the Trust shall grant to the Servicer such authority, including any necessary power of attorney as it may require to perform any ministerial activity undertaken hereunder. The Servicer shall pay the costs and expenses of the foregoing, subject to reimbursement to the extent provided in the Transaction Documents.

(d) The Servicer shall establish accounts and receive, maintain, invest and disburse funds in accordance with Article IV, the other Trust Documents and with any applicable Transaction Documents.

(e) The Servicer, upon receipt of each resolution, certificate, statement, opinion, report, document, order or other instrument furnished to the Servicer as shall be specifically required to be furnished pursuant to any provision of the Trust Documents and any applicable Transaction Documents, shall examine such instrument to determine whether it conforms on its face to the requirements of such Trust Documents and Transaction Documents. The Servicer shall have no further duty to investigate the sufficiency of any such instrument.

(f) Neither the Servicer nor any Beneficiary shall take, nor shall any Beneficiary direct the Servicer to take, any action that (i) is inconsistent with the purposes of the Trust as set forth in Section 2.03 or (ii) would result in the treatment of the Trust for federal income tax purposes as an association (or a publicly traded partnership) taxable as a corporation.

Section 5.02. Duty of Care.

(a) The Servicer shall not be answerable or accountable hereunder or under any other Relevant Document under any circumstances, except for its own willful misconduct, bad faith or gross negligence. In particular, but not by way of limitation:

(i) the Servicer shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Beneficiaries in accordance with this Agreement and the other Relevant Documents;

(ii) the Servicer shall not be liable for indebtedness evidenced by or arising under any of the Relevant Documents, including any amounts owed to any Holder or any holder of a security issued in a Transaction;

(iii) the Servicer shall not be responsible for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Grantor or the Delaware Trustee or for the form, character, genuineness, sufficiency, value or validity of any of the Trust Assets, or for or in respect of the validity or sufficiency of the Trust Documents, and the Servicer shall in no event assume or incur any liability, duty or obligation to any Holder, any holder of a security issued in a Transaction or the Grantor; and

(iv) the Servicer shall not be liable for the default or misconduct of the Grantor, the UTI Beneficiary, the Delaware Trustee or any Co-Trustee under any Relevant Document or otherwise and the Servicer shall have no obligation or liability to perform the obligations of the Grantor or the UTI Beneficiary under this Agreement or any other Relevant Document.

(b) Notwithstanding Section 5.02(a), the Servicer shall not be required to expend or risk its own funds or otherwise incur Liability in the performance of any of its duties under this Agreement, the other Trust Documents or under any applicable Transaction Documents, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or Liability is not reasonably assured to it.

(c) Except as otherwise authorized by the Trust Documents or any applicable Transaction Documents, the Servicer shall take no action as to which it has been notified by a Beneficiary or a Holder that such action would impair the beneficial interests in the Trust, impair the value of any Trust Asset or adversely affect the rating of any rated notes, bonds, certificates or other instruments or securities issued pursuant to a Transaction.

(d) All information obtained by the Servicer regarding the other parties hereto or any of their respective Affiliates, or regarding the administration of the Trust, the Lessees or the Leased Vehicles, whether upon the exercise of its rights under this Agreement, any other Trust

Document or under any applicable Transaction Document or otherwise, shall be maintained by the Servicer in confidence and shall not be disclosed to any Person other than to the applicable Beneficiaries or any applicable Special Purpose Entity, unless such disclosure is required by applicable law or regulation (including any federal or state banking law, rule or regulation), the Servicer's accountants and auditors or pursuant to valid legal process, or unless such information is already otherwise publicly available.

(e) In no event shall the Servicer be liable for any damages in the nature of special, indirect or consequential damages, however styled, including, without limitation, lost profits, or for any losses due to forces beyond the control of the Servicer, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services provided to the Servicer by third parties.

Section 5.03. Certain Matters Affecting the Servicer. Except as otherwise provided in this Agreement:

(a) The Servicer may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties; provided that it shall be obligated to examine each such item specifically required to be furnished to it pursuant to the Trust Documents or any applicable Transaction Documents to determine whether they conform to the requirements of this Agreement or the other Trust Documents or Transaction Documents, as applicable. In particular, whenever any Trust Document or Transaction Document provides that the Servicer shall receive or may rely upon the instructions or directions of a Beneficiary or a Holder, any written instruction or direction purporting to bear the signature of any authorized signatory of such Beneficiary or Holder reasonably believed by the Servicer to be genuine may be deemed by the Servicer to have been signed or presented by the proper party.

(b) The Servicer may consult with counsel, and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel.

(c) The Servicer shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by one or more Beneficiaries or Holders. Notwithstanding the foregoing, if the payment within a reasonable time to the Servicer of the Liability likely to be incurred by it in the making of such investigation is, in the opinion of the Servicer, not reasonably assured to it by the security afforded it by the terms of this Agreement, any other Trust Document or applicable Transaction Document, the Servicer may require reasonable indemnity against such Liability as a condition to so proceeding. The reasonable Liability relating to each such examination shall be paid by the Person(s) requesting such examination or, if paid by the Servicer, shall be reimbursed as a Trust Expense.

(d) The Servicer may execute any of the powers or perform any duties under this Agreement, the other Trust Documents or under any applicable Transaction Documents either directly or by or through agents, attorneys or custodians and shall not be liable for the negligence or willful misconduct of such agents, attorneys or custodians appointed in good faith.

(e) The Servicer shall make a copy of this Agreement available for examination by the Holders and the Beneficiaries during normal business hours at its address specified in Section 8.03.

Section 5.04. Servicer Not Liable for Certificates or Leases□ The Servicer shall not have any obligation to perform any of the duties of the Grantor unless explicitly set forth in this Agreement or any other Relevant Document to which the Servicer is a party. The Servicer shall not at any time have any responsibility or Liability for or with respect to: (i) the legality, validity and enforceability of any security interest in any Trust Asset; (ii) the perfection or priority of such a security interest or the maintenance of any such perfection and priority; (iii) the efficacy of the Trust or its ability to generate the payments to be distributed to the Holders under the Relevant Documents, including the existence, condition, location and ownership of any Trust Asset; (iv) the existence and enforceability of any Insurance Policy; (v) the existence and contents of any Lease or any computer or other record thereof; (vi) the validity of the assignment of any Trust Asset to the Trust or any Co-Trustee on behalf of the Trust or of any intervening assignment; (vii) the completeness, performance or enforcement of any Lease; (viii) the compliance by the Grantor, any Beneficiary or the Servicer with any covenant or the breach by the Grantor, any Beneficiary or the Servicer of any warranty or representation in any Relevant Document and the accuracy of any such warranty or representation prior to the Servicer's receipt of notice or other discovery of any noncompliance therewith or any breach thereof; (ix) any investment of monies at the direction of the Servicer or any Loss resulting therefrom; or (x) any action of the Servicer taken in the name of the Trust; provided, however, that the foregoing shall not relieve the Servicer of its obligation to perform its duties under this Agreement or the other Relevant Documents to which the Servicer is a party. Except with respect to a Claim based on the Servicer's willful misconduct, bad faith or negligence, (A) no recourse shall be had against the institution serving as Servicer in its individual capacity for any Claim based on any provision of this Agreement or any such other Relevant Document, a Certificate or any Trust Asset or assignment thereof and (B) the Servicer shall not have any personal obligation, Liability or duty whatsoever to any Holder or any other Person with respect to any such Claim, and any such Claim shall be asserted solely against the Trust Assets or any indemnitor that shall furnish indemnity as provided for in this Agreement or in the other Relevant Documents. The Servicer shall not be accountable for the use or application by a Holder or a Special Purpose Entity of any Certificate(s) or the proceeds thereof, or for the use or application of any funds properly paid to the Servicer pursuant to the Transaction Documents.

Section 5.05. Indemnification of Servicer□ The Servicer and its directors, officers, employees and agents (collectively, the "Indemnified Persons") shall be jointly and severally indemnified and held harmless by the Grantor and the Trust (subject to the terms of Section 3.01(b), out of and to the extent of the Trust Assets) with respect to any Loss or Tax incurred by the Indemnified Persons arising out of or incurred in connection with (i) any Trust Assets (including any Loss or Tax relating to Leased Vehicles, leasing act violations, misrepresentation, deceptive and unfair trade practices and any other Loss arising in connection with any Lease,



personal injury or property damage Claims arising with respect to any Leased Vehicle or any Loss or Tax arising with respect to any Trust Asset) or (ii) the acceptance or performance by such persons of the trusts and duties contained in this Agreement or any other Relevant Document, with any allocation of such indemnification among the Trust Assets to be made as provided for in Section 3.08 or in a Supplement; provided, however, that the Indemnified Persons shall not be indemnified or held harmless out of the Trust Assets as to any such Loss (i) for which the Servicer shall be liable pursuant to the Transaction Documents (unless (A) the Servicer would be entitled to reimbursement of such Loss from Trust Assets pursuant to the Transaction Documents or (B) the Servicer shall not have paid such Loss upon the final determination of its liability therefor), or (ii) incurred by reason of the Servicer's willful misconduct, bad faith or gross negligence.

Section 5.06. Servicer's Right Not to Act. Notwithstanding anything to the contrary contained herein, the Servicer shall have the right to decline to act in any particular manner otherwise provided for herein or in the other Relevant Documents if the Servicer, being advised in writing by counsel, determines in good faith that such action may not lawfully be taken or would subject it to personal Liability or be unduly prejudicial to the rights of any Holder; and provided further, that nothing in this Agreement shall impair the right of the Servicer to take any action deemed proper by it that is not inconsistent with such otherwise required acts.

## ARTICLE SIX THE DELAWARE TRUSTEE

Section 6.01. Purpose; Power and Authority; Etc. The Delaware Trustee shall be a trustee for the sole and limited purpose of fulfilling the requirements of § 3807 of the Delaware Act. The Delaware Trustee shall have the power and authority to execute, deliver, acknowledge and file all necessary documents of the Trust as required by the Delaware Act. The Servicer shall reasonably keep the Delaware Trustee informed of any action taken by the Servicer with respect to the Trust that may affect the Delaware Trustee. The Delaware Trustee shall not have any of the duties and responsibilities of the Servicer or any Co-Trustee constituted pursuant to Section 6.14 of this Agreement or otherwise. The Delaware Trustee shall not be liable for the acts or omissions of the Servicer, the Trust, any Co-Trustee, or any other Person, and shall have no duty to supervise or monitor the Servicer, the Trust, any Co-Trustee, or any other Person. The Delaware Trustee shall owe no fiduciary or other duties to any Person except as expressly provided for in this Article Six.

Section 6.02. Acceptance of Trusts. The Delaware Trustee accepts the trusts hereby continued and agrees to perform its duties hereunder with respect to the same but only upon the terms of this Agreement. The Delaware Trustee shall not be personally liable to any Person under any circumstances in connection with any of the transactions contemplated by this Agreement, except that such limitation shall not relieve the Delaware Trustee of any personal liability it may have to the Holders of the Certificates for the Delaware Trustee's own bad faith, willful misconduct or gross negligence. In particular, but not by way of limitation:

(a) The Delaware Trustee shall not be personally liable for any error of judgment made in good faith;

(b) No provision of this Agreement shall require the Delaware Trustee to expend or risk its personal funds or otherwise incur any financial liability in the exercise of its rights or powers under the Agreement;

(c) In no event shall Wilmington Savings Fund Society, FSB, in its individual capacity, have any liability for the representations, warranties, covenants, agreements or other obligations of the Trust hereunder or under any of the Transaction Documents, as to all of which recourse shall be had solely to the Trust Assets; and

(d) The Delaware Trustee shall not be personally responsible for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by any Person other than the Delaware Trustee.

Section 6.03. Reliance. The Delaware Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Delaware Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any Person as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter, the Delaware Trustee may for all purposes hereof rely on a certificate, signed by any director, the president, any vice president, the treasurer, any assistant treasurer, the secretary, any assistant secretary, or any other officer or representative of the relevant party, and such certificate shall constitute full protection to the Delaware Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

Section 6.04. Agents, Counsel, Etc. In the exercise or administration of the trusts hereunder, the Delaware Trustee (i) may act directly or, at the expense of the Trust, through agents or attorneys, and the Delaware Trustee shall not be liable for the default or misconduct of such agents or attorneys selected by it in good faith; and (ii) may, at the expense of the Trust, consult with counsel, accountants and other skilled Persons, and the Delaware Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants, or other skilled Persons selected by it in good faith.

Section 6.05. Delaware Trustee's Fees and Expenses. The Servicer shall, subject to reimbursement to the extent provided in the related Transaction Documents (i) pay the Delaware Trustee and any Co-Trustee reasonable compensation as shall be agreed upon from time to time by the Delaware Trustee or any Co-Trustee, as the case may be, and the Servicer (and which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for all services rendered by the Delaware Trustee or any Co-Trustee, as the case may be, in the execution of the Trust and in the exercise and performance of any of the powers and duties under this Agreement and the other Relevant Documents to which it is a party and (ii) reimburse the Delaware Trustee and any Co-Trustee for all reasonable expenses (including reasonable attorneys' fees) incurred by it hereunder.

Section 6.06. Reimbursement; Indemnity; Advancement. The Trust hereby agrees to (i) reimburse the Delaware Trustee for all reasonable expenses incurred by it in connection with the execution and performance of its rights and duties hereunder (including reasonable fees and

expenses of counsel and other experts), (ii) indemnify, defend and hold harmless the Delaware Trustee (in both its individual and trustee capacities) and the officers, directors, employees and agents of the Delaware Trustee (collectively, including the Delaware Trustee in its individual capacity, the "DT Covered Persons") from and against any and all losses, damages, liabilities, claims, actions, suits, costs, expenses, disbursements (including the reasonable fees and expenses of counsel), taxes and penalties of any kind and nature whatsoever, to the extent that such expenses arise out of or are imposed upon or asserted at any time against one (1) or more DT Covered Persons with respect to the performance of this Agreement, the creation, operation, administration or termination of the Trust, or the transactions contemplated by this Agreement (all such expenses as provided in clauses (i) and (ii) are herein referred to collectively as "DT Covered Expenses"); and (iii) advance to each DT Covered Person such DT Covered Expenses (including reasonable fees and expenses of counsel) incurred by such DT Covered Person in defending any claim, demand, action, suit or proceeding prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Servicer of an undertaking, by or on behalf of such DT Covered Person, to repay such amount if it shall be determined that such DT Covered Person is not entitled to be indemnified therefor under this Section 6.06; provided, however, that the Trust shall not be required to indemnify a DT Covered Person for DT Covered Expenses if there is a final, non-appealable judgment by a court of competent jurisdiction that includes an explicit finding of fact that the act or omission in connection with which such DT Expense was incurred by such DT Covered Person constituted bad faith, willful misconduct, or gross negligence on the part of such DT Covered Person.

Section 6.07. No Action Except as Specified in Agreement or Instructions. Subject to the provisions of this Article Six, the Delaware Trustee shall take such action or refrain from taking such action under this Agreement as it may be directed in writing by the Servicer from time to time; provided, however, that the Delaware Trustee shall not be required to take or refrain from taking any such action if it shall have determined, or shall have been advised by counsel, that such performance is likely to involve the Delaware Trustee in personal liability or is contrary to the terms of this Agreement or of any document contemplated hereby to which the Trust is a party or is otherwise contrary to law. If at any time the Delaware Trustee determines that it requires or desires guidance regarding the application of any provision of this Agreement or any other document, then the Delaware Trustee may deliver a notice to the Servicer requesting written instructions as to the course of action desired by the Servicer and such instructions shall constitute full and complete authorization and protection for actions taken by the Delaware Trustee in reliance thereon. If the Delaware Trustee does not receive such instructions within five (5) days after it has delivered to the Servicer such notice requesting instructions, or such shorter period of time as may be set forth in such notice, it shall refrain from taking any action with respect to the matters described in such notice.

Section 6.08. Duties, Etc. To the extent that, at law or in equity, a DT Covered Person has duties (including fiduciary duties) and liabilities to the Trust or any Persons party to or otherwise bound by this Agreement, such DT Covered Person acting under this Agreement shall not be liable to the Trust, the Beneficiaries or to such other Persons for its good faith reliance on the provisions of this Agreement. To the extent that provisions of this Agreement restrict the duties and liabilities of a DT Covered Person otherwise existing at law or in equity, such provisions are agreed by the parties hereto and Persons bound hereby to replace such other duties and liabilities of such DT Covered Person.



Section 6.09. Resignation or Removal of Delaware Trustee; Successor Delaware Trustee.

(a) The Delaware Trustee may at any time resign and be discharged from the trusts hereby continued by giving thirty days' (or such fewer number of days as the Servicer may agree) written notice thereof to the Servicer. Upon receiving such notice of resignation, the Servicer shall promptly appoint a successor Delaware Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Delaware Trustee and one copy to the successor Delaware Trustee. If no successor Delaware Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Delaware Trustee may petition any court of competent jurisdiction for the appointment of a successor Delaware Trustee.

(b) The Servicer may remove the Delaware Trustee (i) if (A) at any time the Delaware Trustee shall cease to be qualified in accordance with Section 6.11, (B) any representation or warranty made by the Delaware Trustee pursuant to Section 6.15 shall prove to have been untrue in any material respect when made, and the Delaware Trustee shall fail to resign after written request therefor by the Servicer, (C) at any time the Delaware Trustee shall be legally unable to act, or shall be adjudged insolvent, (D) a receiver of the Delaware Trustee or of its property shall be appointed or (E) any public officer shall take charge or control of the Delaware Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation or (ii) at its discretion, subject to Sections 6.05 and 6.06 of this Agreement. Upon the removal of the Delaware Trustee, the Servicer shall promptly appoint a successor Delaware Trustee qualified in accordance with Section 6.11, by written instrument, in duplicate, one copy of which instrument shall be delivered to the Delaware Trustee so removed, one copy to the successor Delaware Trustee (together with payment of all fees and expenses, including without limitation DT Covered Expenses) owed to the outgoing Delaware Trustee). Any resignation or removal of the Delaware Trustee and appointment of a successor Delaware Trustee pursuant to this Article Six shall not become effective until acceptance of appointment by the successor Delaware Trustee.

Section 6.10. Merger or Consolidation of Delaware Trustee. Any Person into which the Delaware Trustee may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Delaware Trustee shall be a party, or any Person which succeeds to all or substantially all of the corporate trust business of the Delaware Trustee, shall be the successor Delaware Trustee under this Agreement without the execution, delivery or filing of any paper or instrument or further act to be done on the part of the parties hereto (except for the filing of an amendment to the Certificate of Trust if required by the Delaware Act), notwithstanding anything to the contrary herein; provided however, that such successor Delaware Trustee shall satisfy the requirement of Section 3807(a) of the Delaware Act. Any entity (i) into which the Delaware Trustee may be merged or consolidated, (ii) which may result from any merger, conversion or consolidation to which the Delaware Trustee shall be a party or (iii) which may succeed to the corporate trust business of the Delaware Trustee, and in each case which executes an agreement of assumption to perform every obligation of the Delaware Trustee under this Agreement, shall be the successor of the Delaware Trustee hereunder, provided such entity shall be eligible pursuant to Section 6.11, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 6.11. Qualification of Delaware Trustee.

(a) Except as otherwise provided in this Agreement, any successor Delaware Trustee shall at all times (i) be an entity organized under the laws of the United States or any State, authorized under such laws to exercise corporate trust powers, with capital and surplus of at least \$50,000,000, (ii) have its principal place of business in the State of Delaware unless a Co-Trustee shall have been appointed to act as the Delaware Trustee pursuant to Section 6.14 and is acting as such hereunder and (iii) be otherwise acceptable to each rating agency rating any outstanding notes, bonds, certificates or other instruments or securities issued pursuant to a Transaction.

(b) The Delaware Trustee shall serve as such for the sole and limited purpose of satisfying the requirement of Section 3807 of the Delaware Act that the Trust have at least one trustee with a principal place of business in Delaware. It is understood and agreed by the Trust and all Persons party to or otherwise bound by this Agreement that the Delaware Trustee shall have none of the duties or Liabilities of the Servicer. The duties of the Delaware Trustee shall be limited to (i) accepting legal process served on the Trust in the State of Delaware and (ii) the execution of any certificates required to be filed with the Delaware Secretary of State which the Delaware Trustee is required to execute under Section 3811 of the Delaware Act. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) or liabilities relating thereto to the Trust or any Persons party to or otherwise bound by this Agreement, it is hereby understood and agreed that such duties and liabilities are replaced by the duties and Liabilities of the Delaware Trustee expressly set forth in this Agreement.

Section 6.12. Successor Delaware Trustee. Any successor Delaware Trustee appointed as provided in Section 6.09 shall execute, acknowledge and deliver to the Servicer and the predecessor Delaware Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of such predecessor Delaware Trustee shall become effective and such successor Delaware Trustee, without any further act, deed or conveyance, with like effect as if originally named as Delaware Trustee. The predecessor Delaware Trustee shall deliver to the successor Delaware Trustee all documents held by it under this Agreement and the other Relevant Documents, and the predecessor Delaware Trustee and the other parties to the Relevant Documents shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Delaware Trustee all such rights, powers, duties and obligations. No successor Delaware Trustee shall accept appointment as provided in Section 6.09 unless, at the time of such acceptance, such successor Delaware Trustee shall be eligible under Section 6.11. Upon acceptance of appointment by a successor Delaware Trustee as provided in this Section 6.12, the successor Delaware Trustee shall mail notice of its appointment under this Agreement to each Notice Party.

Section 6.13. Amendments to Article Six. No amendment of this Article Six, and no other amendment of this Trust Agreement which affects the rights, duties, liabilities, indemnities or immunities of the Delaware Trustee, shall be effective without, in each specific instance, the prior written approval of the Delaware Trustee. The rights of the DT Covered Persons and the obligations under this Agreement of all Persons, inuring to the benefit of the DT Covered

Persons, shall survive the termination of this Trust Agreement and the resignation or removal of the Delaware Trustee.

Section 6.14. Co-Trustees, Separate Trustees, Nominees

(a) Notwithstanding any other provision of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any Trust Assets may at the time be located or within which such Trust Assets are to be acquired, the Servicer shall have the power to execute and deliver all instruments to appoint one or more Persons to act as Co-Trustee, jointly with the Delaware Trustee, or as a separate trustee or nominee holder of legal title, of all or any part of such Trust Assets, and to vest in such Person, in such capacity and for the benefit of the Related Beneficiary, the Beneficiaries and their permitted assigns, such title to such Trust Assets, or any part thereof, and, subject to the other provisions of this Section 6.14, such rights, powers, duties, obligations, rights and trusts as the UTI Beneficiary and the Servicer may consider necessary or desirable. No Co-Trustee shall be required to meet the terms of eligibility as a successor Delaware Trustee pursuant to Section 6.11, except that no Co-Trustee may be a Beneficiary or any Affiliate thereof.

(b) Each Co-Trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Co-Trustee shall be conferred upon and exercised or performed by the Servicer and such Co-Trustee, separate trustee or nominee holder of legal title jointly (it being understood that such Co-Trustee is not authorized to act separately without the Servicer joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Servicer shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Assets or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such Co-Trustee, but solely at the direction of the Servicer;

(ii) no trustee or nominee holder of legal title hereunder shall be personally liable by reason of any act or omission of any other trustee or nominee holder of legal title hereunder; and

(iii) the Servicer may at any time accept the resignation of or remove any Co-Trustee.

(c) Every instrument appointing any Co-Trustee shall refer to this Agreement and the conditions of this Section 6.14. Each Co-Trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Servicer or separately, as may be provided therein, subject to all provisions of this Agreement, specifically including every provision relating to the conduct of, affecting the Liability of or affording protection to, the Servicer and such Co-Trustee. Each such instrument shall be filed with the Servicer.



Any Co-Trustee may at any time, and shall, at the request of the Servicer, appoint the Servicer as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any Co-Trustee shall die, become incapable of acting, resign or be removed, then all of its estates, properties, rights, remedies and trusts relating to this Agreement and the Trust Assets shall vest in and be exercised by the Servicer, to the extent permitted by law, without the appointment of a new or successor trustee. Notwithstanding anything to the contrary in this Agreement, the appointment of any Co-Trustee shall not relieve the Servicer of its obligations and duties under this Agreement.

Section 6.15. Representations, Warranties and Covenants of Delaware Trustee. The Delaware Trustee hereby makes the following representations and warranties on which the other parties hereto, their respective permitted assignees and pledgees, each Holder (and beneficial owner of any portion of the related Certificate in connection with a Transaction) and each Beneficiary may rely:

(a) The Delaware Trustee is a federal savings bank, duly organized, validly existing and in good standing under the federal laws of the United States of America.

(b) The Delaware Trustee has full power, authority and right to execute, deliver and perform this Agreement in all material respects and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement.

(c) This Agreement has been duly executed and delivered by the Delaware Trustee.

(d) Neither the execution and delivery of this Agreement, the consummation of the transactions herein contemplated, nor compliance with the provisions hereof, will conflict with or result in a breach of, or constitute a default (with notice or passage of time or both) under any provision of any judgment, decree or order binding upon the Delaware Trustee or the charter of the Trustee or any provision of any material indenture, contract, agreement or other instrument to which the Delaware Trustee is a party or by which it is bound.

## ARTICLE SEVEN TERMINATION AND DISSOLUTION

### Section 7.01. Dissolution of the Trust.

(a) The Trust shall dissolve upon the unanimous written consent of all of the Holders of the Certificates.

(b) Upon the occurrence of the events described in Section 7.01(a), after satisfaction of all obligations to creditors, if any, of the Trust, the Servicer shall (i) distribute the Trust Assets to the Related Beneficiary or its designee in accordance with this Agreement and the Supplements; (ii) together with the Related Beneficiary, cause the Certificates of Title to any Leased Vehicles so distributed to such Related Beneficiary to be issued in the name of, or at the direction of, such Related Beneficiary and such Related Beneficiary shall pay or cause to be paid all applicable titling and registration fees and taxes; (iii) take such action as may be requested by a Related Beneficiary in connection with the transfer of Related Trust Assets to such Related

Beneficiary or its designee, including the execution and delivery of assignment forms appearing on the Certificates of Title or any other instruments of transfer or assignment with respect to the related Leased Vehicles; and (iv) cause the Delaware Trustee to file a certificate of cancellation with the Delaware Secretary of State pursuant to Section 3810(d) of the Delaware Act. Upon the filing described in clause (iv), this Agreement, other than Sections 6.05 and 6.06, shall terminate, and the Delaware Trustee and any Co-Trustees shall be discharged from all duties and obligations hereunder and the Trust shall terminate.

#### Section 7.02. Dissolution of Sub-Trusts□

(a) A Sub-Trust shall dissolve and this Agreement shall terminate with respect to the Trust Assets allocated to such Sub-Trust (but not, except as otherwise provided in a Supplement, as to any unallocated Trust Assets or Trust Assets allocated to any other Sub-Trust) upon the later to occur of (i) the written direction by the Related Beneficiary (subject to such conditions as may be provided in the related SUBI Supplement) to the Servicer to dissolve such Sub-Trust and (ii) the expiration or termination of all related Transactions by their respective terms. Following the dissolution of a Sub-Trust, the Servicer shall, after satisfaction of all obligations to creditors, if any, of the Sub-Trust, distribute to the Related Beneficiary or its designee all Related Trust Assets and shall cause the Certificates of Title to the related Leased Vehicles to be issued in the name of, or at the direction of, such Related Beneficiary (which, in the case of a SUBI, may include reallocation of the related SUBI Assets to the UTI). The Related Beneficiary to which such Trust Assets are distributed shall pay or cause to be paid all applicable titling and registration fees and taxes.

(b) Upon the dissolution of a Sub-Trust, the related Certificates shall be returned to the Servicer for cancellation. Such dissolution shall not affect a dissolution or revocation of any other Sub-Trust in existence at the time of such dissolution.

Section 7.03. Beneficiary or Special Purpose Entity Bankruptcy□ The bankruptcy, insolvency, dissolution or similar occurrence of a Beneficiary or a Special Purpose Entity shall not (i) cause the dissolution of the Trust or the termination of this Agreement with respect to the Trust or any Sub-Trust, (ii) entitle the legal representatives of such Beneficiary or Special Purpose Entity to claim an accounting or to take any action in any court for a partition or winding up of the Trust or any Trust Assets other than the Related Trust Assets or (iii) otherwise affect the rights, obligations or Liabilities of the parties hereto.

### ARTICLE EIGHT MISCELLANEOUS

Section 8.01. Amendment□ This Agreement, including the terms of the UTI Certificates, may be amended or supplemented by written agreement among the UTI Beneficiary, the Servicer and the Delaware Trustee, with the consent of each Beneficiary and Holder affected thereby; provided, however, that the consent of a Holder shall not be required if either (i) (A) the purpose of such amendment or supplement is to cure any ambiguity, to correct or supplement any provision of this Agreement that may be inconsistent with any other provision of this Agreement, to add any provision that provides additional rights to Holders or to ensure that none of the Trust or one or more Beneficiaries is classified as an association (or a publicly traded partnership)

taxable as a corporation for federal income tax purposes and (B) such amendment or supplement will not, in the good faith judgment of the UTI Beneficiary and the Servicer, materially and adversely affect the interest of any Holder or (ii) an Opinion of Counsel is delivered to the Servicer and the Delaware Trustee to the effect that such amendment or supplement will not materially and adversely affect the interest of any Holder. After the first Transaction, any such amendment shall require such additional approvals, if any, as may be required under each related Transaction.

Section 8.02. Governing Law THIS AGREEMENT SHALL BE CREATED UNDER AND GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY OTHERWISE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS.

Section 8.03. Notices All demands, notices and communications under this Agreement or any Supplement shall be in writing and shall be delivered or mailed by registered or certified first class United States mail, postage prepaid, return receipt requested, hand delivery, prepaid courier service or telecopier, and addressed in each case as follows: (i) if to MotoLease, as UTI Beneficiary: 10866 Wilshire Blvd., Suite 565, Los Angeles, CA 90024; (ii) if to the Servicer: 10866 Wilshire Blvd., Suite 565, Los Angeles, CA 90024; (iii) if to the Delaware Trustee: 500 Delaware Avenue, 11<sup>th</sup> Floor, Wilmington, DE 19801, Attn: Corporate Trust – MotoLease Titling Trust; (iv) if to a Holder, at its address set forth in the related Certificate Register; (v) if to a Beneficiary (to the extent not duplicative of any of clauses (i) through (iv) above, at its address set forth in the related SUBI Supplement; or (v) with respect to any of the foregoing Persons, at such other address or telecopier number as shall be designated by such Person in a written notice to the other parties hereto. Delivery shall occur only upon actual receipt or rejected tender of such communication by an officer of the recipient entitled to receive such notices located at the address or telecopier number of such recipient for notices hereunder.

Section 8.04. Transaction Holders To the extent that any entity becomes a Transaction Holder, (i) such Transaction Holder shall exercise its rights as a Holder hereunder only as directed or authorized pursuant to the related Transaction Documents and (ii) except with respect to a Claim based on such Transaction Holder's willful misconduct, bad faith or negligence, or to the extent otherwise expressly provided in such Transaction Documents, no recourse shall be had against the institution serving as such Transaction Holder.

Section 8.05. Severability of Provisions If any one or more of the covenants, agreements, provisions or terms of this Agreement (including any amendment or Supplement hereto) shall be for any reason whatsoever held invalid or unenforceable, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions and terms of this Agreement, as the same may be amended or supplemented, and shall in no way affect the validity or enforceability of the other covenants, agreements, provisions or terms of this Agreement or any amendment or Supplement hereto or of any Certificate or the rights of any Holder.

Section 8.06. Counterparts This Agreement may be executed in any number of counterparts, each of which so executed and delivered shall be deemed to be an original, but all of which counterparts shall together constitute but one and the same instrument.



Section 8.07. Successors and Assigns: All covenants and agreements contained in this Agreement shall be binding upon, and inure to the benefit of, the parties hereto, the Holders, the Beneficiaries and their respective successors and permitted assigns. Any request, notice, direction, consent, waiver or other instrument or action by a Holder or Beneficiary shall bind the successors and assigns of such Holder or Beneficiary, as applicable. Notwithstanding the foregoing, the Servicer may not assign or delegate any of its rights or obligations under this Agreement, except as provided herein, without the prior written consent of the UTI Beneficiary.

Section 8.08. No Petition: Each of the parties hereto covenants and agrees that prior to the date which is one year and one day after the date upon which all obligations under each Transaction have been paid in full, it will not (and, to the fullest extent permitted by applicable law, the Servicer shall not have the power to) institute against, or join any other Person in instituting against, the Grantor, the Trust, any Special Purpose Entity or MotoLease, any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceeding or other Proceeding under any federal or state bankruptcy or similar law. This Section shall survive the complete or partial termination of this Agreement, the resignation or removal of the Trustee and the complete or partial resignation or removal of the Servicer.

Section 8.09. Table of Contents and Headings: The Table of Contents and Article and Section headings herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 8.10. Rights of Lessees: The parties hereto (including anyone claiming by, through or under a UTI Certificate or SUBI Certificate) acknowledge and agree that notwithstanding anything to the contrary in this Agreement or any other Trust Document, in connection with any exercise by any party of its applicable rights under any such agreement, each lessee of a Leased Vehicle (so long as such lessee is not in default under the related Lease) shall be entitled to quiet enjoyment of such Leased Vehicle, subject to the terms of such Lease, including, without limitation, any terminal rental adjustment clause or any options thereunder.

Section 8.11. Roles of Delaware Trustee: The parties expressly acknowledge and consent to Wilmington Savings Fund Society, FSB, potentially acting, at any time, and from time to time, in the dual capacity of collateral agent pursuant to the Transaction Documents and in the capacity as Delaware Trustee pursuant to this Agreement. Wilmington Savings Fund Society, FSB, may, in such dual capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wilmington Savings Fund Society, FSB, of express duties set forth in this Agreement in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of gross negligence (other than errors in judgment), bad faith and willful misconduct by Wilmington Savings Fund Society, FSB.



IN WITNESS WHEREOF, the Grantor and UTI Beneficiary, the Delaware Trustee and the Servicer have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

MOTOLEASE, LLC,  
as Grantor, UTI Beneficiary and Servicer

By: Maurice M. Satter  
Name: MAURICE M. SATER  
Title: PRESIDENT / CEO

WILMINGTON SAVINGS FUND SOCIETY,  
FSB, as Delaware Trustee

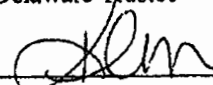
By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the Grantor and UTI Beneficiary, the Delaware Trustee and the Servicer have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

MOTOLEASE, LLC,  
as Grantor, UTI Beneficiary and Servicer

By: \_\_\_\_\_  
Name:  
Title:

WILMINGTON SAVINGS FUND SOCIETY,  
FSB, as Delaware Trustee

By:  \_\_\_\_\_  
Name: Kristin L. Moore  
Title: Vice President

IN WITNESS WHEREOF, the Grantor and UTI Beneficiary, the Delaware Trustee and the Servicer have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

MOTOLEASE, LLC,  
as Grantor, UTI Beneficiary and Servicer

By: Maurice M. Salter  
Name: MAURICE M. SALTER  
Title: PRESIDENT / CEO

WILMINGTON SAVINGS FUND SOCIETY,  
FSB, as Delaware Trustee

By: \_\_\_\_\_  
Name:  
Title:

THIS UTI CERTIFICATE MAY NOT BE TRANSFERRED OR  
ASSIGNED EXCEPT UPON THE TERMS AND SUBJECT TO THE  
CONDITIONS SPECIFIED HEREIN.

MOTOLEASE TITLING TRUST

UNDIVIDED TRUST INTEREST CERTIFICATE

evidencing a fractional undivided interest in the UTI Assets of MOTOLEASE TITLING TRUST, a statutory trust organized pursuant to the Delaware Statutory Trust Act (the "Trust").

(This Certificate does not represent any interest in the SUBI Assets of the Trust or an obligation of, or an interest in, MotoLease, LLC or any of its Affiliates.)

Percentage Interest: \_\_\_\_\_%

Number: \_\_\_\_\_

THIS CERTIFIES THAT \_\_\_\_\_, a \_\_\_\_\_, is the registered owner of a nonassessable, fully-paid, fractional undivided \_\_\_\_\_% interest in the UTI Assets of the Trust. The Trust was created pursuant to a trust agreement, dated as of December 31, 2014, between Westwood Group LLC, as initial grantor, initial servicer and initial beneficiary, and Wilmington Savings Fund Society, FSB, a federal savings bank, as Delaware Trustee (the "Delaware Trustee"), as amended and restated by that certain Amended and Restated Trust Agreement, between MotoLease, LLC, as grantor (the "Grantor"), servicer (the "Servicer") and successor beneficiary (the "UTI Beneficiary") and the Delaware Trustee (as further amended, restated or supplemented from time to time, the "Agreement"). A summary of certain provisions of the Agreement is set forth below. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Agreement.

This UTI Certificate is one of the duly authorized Certificates issued under the Agreement and designated as "MotoLease Titling Trust Undivided Trust Interest Certificates" (the "UTI Certificates"). This UTI Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, a copy of which may be examined by the Holder hereof during normal business hours at the principal office of the Servicer, or at such other place as may be designated by the Servicer. By acceptance of this UTI Certificate, the Holder hereof assents to the terms and conditions of the Agreement and agrees to be bound thereby.

This UTI Certificate represents an ownership interest in the "undivided trust interest" (the "UTI") in the Trust. The UTI constitutes an undivided beneficial interest in all Trust Assets that have not been allocated from time to time to a special unit of beneficial interest (each, a "SUBI") in the Trust (the "UTI Assets"). The UTI does not evidence a direct interest in the UTI Assets, nor does it represent a beneficial interest in any Trust Assets other than the UTI Assets. The rights of the Holder of this UTI Certificate with respect to the UTI Assets, including distributions in respect thereof, are set forth in the Agreement.

The Trust Assets consist generally of Leased Vehicles that have been assigned to the Trust, the related Certificates of Title and such other assets as may from time to time be designated as "Trust Assets" under the Agreement and all proceeds of the foregoing.

Pursuant to the Agreement, the Servicer shall from time to time, at the direction of the UTI Beneficiary and subject to the satisfaction of certain conditions, establish one or more SUBIs and allocate or cause to be allocated to each SUBI on the books and records of the Trust such Trust Assets (the "SUBI Assets") as shall have been identified to such SUBI by the UTI Beneficiary. Upon allocation to a SUBI, the related SUBI Assets shall no longer be UTI Assets unless and until specifically reallocated to the UTI from the SUBI. Each SUBI shall be represented by one or more Certificates (each, a "SUBI Certificate") distributed to or upon the order of the UTI Beneficiary.

The UTI and each SUBI and their Related Assets shall each constitute a separate series of the Trust pursuant to Section 3806(b)(2) of the Delaware Act for which separate and distinct records shall be maintained.

The UTI Certificates are limited in right of payment to certain collections and recoveries in respect of Trust Assets not allocated to any SUBI, all to the extent and as more specifically set forth in the Agreement. By accepting this UTI Certificate, the Holder hereof expressly (i) waives any Claim to any proceeds or assets of the Servicer and to all Trust Assets other than UTI Assets and proceeds thereof and (ii) subordinates in favor of each Holder of a SUBI Certificate any Claim to any related SUBI Asset that, notwithstanding clause (i) of this sentence may be determined to exist.

The Agreement, including the terms of this UTI Certificate, may be amended or supplemented by written agreement upon the terms and subject to the conditions set forth in the Agreement. If approval by the Holder of this UTI Certificate is required for any amendment or supplement to the Agreement or this UTI Certificate, any such approval shall be conclusive and binding upon such Holder and all future Holders hereof and upon the Holders of any UTI Certificate issued upon the permitted transfer or exchange hereof, whether or not notation of such consent is made on this UTI Certificate or on any UTI Certificate issued upon any such permitted transfer or exchange.

Neither the UTI nor any UTI Certificate may be transferred or assigned, except upon the terms and subject to the conditions set forth in the Agreement. To the fullest extent permitted by applicable law, any purported transfer or assignment of the UTI or any portion thereof or any UTI Certificate not complying with such requirements shall be deemed null, void and of no effect under the Agreement. Without limitation of the foregoing, the UTI or one or more UTI Certificates may be pledged in connection with a Transaction, and a security interest therein granted, and may be transferred or assigned absolutely to or by the pledgee thereof solely in connection with the exercise of remedies with respect to an Event of Default under or with respect to such Transaction; provided, that any such pledgee must (A) give a non-petition covenant as provided in the Agreement and (B) execute an agreement in favor of the Holders from time to time of any SUBI Certificates to release all Claims to the related SUBI Assets and, in the event that such release is not given effect, to subordinate fully all Claims it may be deemed to have against the related SUBI Assets.



Any permitted transfer of this UTI Certificate is registrable upon surrender of this UTI Certificate for registration of transfer at the Trust Office accompanied by a written instrument of transfer in form satisfactory to the Servicer, duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new UTI Certificates of a like aggregate fractional undivided interest will be issued to the designated permitted transferee.

Prior to due presentation of this UTI Certificate for registration of a permitted transfer, the Servicer, the certificate registrar and any of their respective agents may treat the Person in the name of which this UTI Certificate is registered as the owner hereof for the purpose of receiving distributions and for all other purposes, and, except as otherwise provided in the Agreement, neither the Servicer, the certificate registrar nor any such agent shall be affected by any notice to the contrary.

The Trust or the UTI may terminate upon the terms and subject to the conditions set forth in the Agreement. The UTI Certificates will be cancelled upon delivery to the Servicer following termination of the UTI.

Unless this UTI Certificate shall have been executed and authenticated by an authorized officer of the Servicer, by manual signature, this UTI Certificate shall not entitle the Holder hereof to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Servicer, on behalf of the Trust and not in its individual capacity, has caused this UTI Certificate to be duly executed.

Dated:

MOTOLEASE TITLING TRUST

By: MotoLease, LLC

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

Name:

Title:

**FIRST AMENDMENT TO  
CERTIFICATE OF TRUST OF  
WESTWOOD GROUP TITLING TRUST**

This First Amendment to Certificate of Trust of WESTWOOD GROUP TITLING TRUST (the "Trust"), dated as of [ ] (the "Certificate of Trust"), is being duly executed and filed by the undersigned, as trustee, under the Delaware Statutory Trust Act (12 Del. C. § 3801 et seq.)(the "Act").

1. The original certificate of trust was filed in the Office of the Secretary of State of the State of Delaware on December 31, 2014.
2. The name of the Trust is "Westwood Titling Trust."
3. The name of the Trust is hereby changed to, and from and after the filing of this First Amendment to Certificate of Trust shall be, "MotoLease Titling Trust."

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Trust as of the date first above written.

WILMINGTON SAVINGS FUND SOCIETY,  
FSB, not in its individual capacity, but solely as  
Delaware Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledgment

STATE OF DELAWARE                    )  
  )ss.  
COUNTY OF NEW CASTLE            )

On this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me personally appeared \_\_\_\_\_, who acknowledged himself to be an officer of the above Delaware Trustee, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained as the free act and deed of said Delaware Trustee, and as his free act and deed as an officer of said Delaware Trustee.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public

My commission expires:

\_\_\_\_\_

**CERTIFICATE OF TRUST**

**FOR**

**MOTOLEASE TITLING TRUST**



The following is a true and correct statement of the list of Trustees of the applicant, Motolease Titling Trust, dated this 4 day of August, 2017.

Verified List of Trustees

Wilmington Savings Fund Society FSB  
Trustee of Statutory Business Trust  
500 Delaware Ave., 11th Floor  
Wilmington, DE 19801

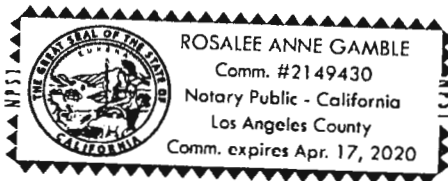
Motolease Titling Trust

By: Motolease, LLC

By: Maurice M. Salter  
Maurice Salter, Managing Member

STATE OF CALIFORNIA            )  
  ) SS.  
COUNTY OF LOS ANGELES    )

On this 4 day of AUGUST, 2017, before me personally appeared Maurice Salter, to be known to be the person described in and who executed the foregoing instrument and duly acknowledged to me that he executed the same.



R. Gamble  
NOTARY PUBLIC