

# DO2000000015

CT CORPORATION

CORPORATION(S) NAME

Westar Lease Origination Trust

2002 MAY 17 PM 2:56  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

FILED

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|--|---|--|
| <input type="checkbox"/> Profit              | <input type="checkbox"/> Amendment              | <input type="checkbox"/> Merger                        |
| <input type="checkbox"/> Nonprofit           |   |  |
| <input type="checkbox"/> Foreign             | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Mark                          |
|  | <input type="checkbox"/> Reinstatement          |  |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Annual Report          | <input checked="" type="checkbox"/> Other <i>Trust</i> |
| <input type="checkbox"/> LLC                 | <input type="checkbox"/> Name Registration      | <input type="checkbox"/> Change of RA                  |
|  | <input type="checkbox"/> Fictitious Name        | <input type="checkbox"/> UCC                           |
| <input type="checkbox"/> Certified Copy      | <input type="checkbox"/> Photocopies            | <input type="checkbox"/> CUS                           |
| <input type="checkbox"/> Call When Ready     | <input type="checkbox"/> Call If Problem        | <input type="checkbox"/> After 4:30                    |
| <input checked="" type="checkbox"/> Walk In  | <input type="checkbox"/> Will Wait              | <input checked="" type="checkbox"/> Pick Up            |
| <input type="checkbox"/> Mail Out            |   |  |

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Name \_\_\_\_\_  
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Examiner \_\_\_\_\_  
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Verifier \_\_\_\_\_  
W.P. Verifier \_\_\_\_\_

5/17/02

Order#: 5232691

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Ref#: \*\*\*\*350.00 \*\*\*\*350.00

Amount: \$ \_\_\_\_\_

660 East Jefferson Street  
Tallahassee, FL 32301  
Tel. 850 222 1092  
Fax 850 222 7615

A CCH LEGAL INFORMATION SERVICES COMPANY

*5/17/02*

**AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE  
TO FILE OR QUALIFY**

**FILED**

2002 MAY 17 PM 2:56

SECRETARY OF STATE  
TALLAHASSEE FLORIDA

Westar Lease Origination Trust

**A** Washington **TRUST**

In accordance with Section 609.02 of the Florida Statutes, pertaining to  
Common Law Declarations of Trust, the undersigned, the Chairman of the  
Board of Trustees of Westar Lease Origination Trust, a  
(Name of Trust)  
Washington Trust hereby affirms in order to file or qualify  
(State)  
Westar Lease Origination Trust, in the State of Florida.  
(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is P.O. Box 919, 505 East Union, Olympia, WA 98501

3. The registered agent and street address in the State of Florida is:  
C T Corporation System, 1200 South Pine Island Road

Plantation, Florida 33324

4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity.

*Richard Thorvilson*

(Signature of Registered Agent)

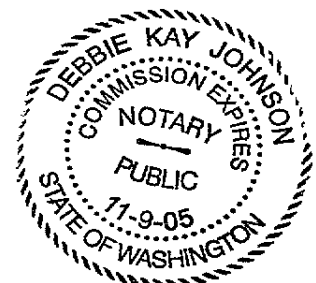
5. I certify that the attached is a true and correct copy of the Declaration of Trust under which the association proposes to conduct its business in Florida.

NOTARY

*Debbie Kay Johnson*  
CR2E063(3/00)

*Richard Thorvilson*  
Name: Richard Thorvilson  
Chairman of the Board of Trustees

Filing Fee: \$350.00  
Certified Copy: \$ 8.75 (optional)



# STATE of WASHINGTON



## SECRETARY of STATE

*I, SAM REED, Secretary of State of the State of Washington and custodian of its seal,*

hereby certify by this certificate that the attached is a true and correct copy of

### DECLARATION OF TRUST

of

### WESTAR LEASE ORIGINATION TRUST

as filed in this office on July 13, 1995.



Date: March 27, 2002

*Given under my hand and the Seal of the State  
of Washington at Olympia, the State Capital*

sm

*Sam Reed, Secretary of State*



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## STATE of WASHINGTON    SECRETARY of STATE

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I, **Ralph Munro**, Secretary of State of the State of Washington and custodian of its seal,  
hereby certify that

### DECLARATION OF TRUST

of

WESTAR LEASE ORIGINATION TRUST

a                      Washington Massachusetts Trust

was/were filed for record in this office on the date indicated  
below.

U B I Number:        601 643 633

Date: July 13, 1995

Given under my hand and the seal of the State  
of Washington, at Olympia, the State Capitol.

Ralph Munro, Secretary of State

2-514782-8

601-643-633

**WESTAR LEASE ORIGATION TRUST,  
A WASHINGTON MASSACHUSETTS TRUST**

FILED  
STATE OF WASHINGTON  
JUL 13 1995  
RALPH MUNRO  
SECRETARY OF STATE

To: The Secretary of State of the State of Washington

Pursuant to the provisions of RCW 23.90, the undersigned "Massachusetts Trust" existing in the State of Washington does hereby submit the following statements:

1. **Name.** The name of the trust is Westar Lease Origination Trust, ~~which may operate using the assumed business name "WestLOT".~~

2. **Creation.** The trust was created under the laws of the State of Washington and RCW 23.90.

3. **Date of Creation and Terms of Existence.** The trust was created on July 12, 1995. The trust will not continue beyond the expiration of twenty-one (21) years from the death of the last survivor of the descendants of Robert W. Christensen, Jr., of the State of Washington, living on the date the trust was created.

4. **Address of Principal Office:** P.O. Box 919  
505 East Union  
Olympia, Washington 98501.

5. **Purpose or Purposes which Trust Proposes to Pursue in Washington.** To create beneficial interests in trust assets consisting primarily of fixed rate retail closed end lease contracts of automobiles and light duty trucks and other trust assets arising from or relating thereto, as described in the trust agreement.

6. **Name and Address of Trustee.** Westar Lease Services, Inc.  
P.O. Box 919  
505 East Union  
Olympia, Washington 98501.

7. **Registered Agent/Registered Office.**

**Registered Agent:**

R. W. Christensen, Jr.

**Registered Office:**

505 East Union  
Olympia, WA 98501

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1995 3170 3759 0229

Ud. 7-13-95 - 3260  
# 145.00 on 7-13-95  
ck 7-13-95 - 42389

8. **Number of Beneficial Shares or Units.** An indeterminate number of beneficial shares or units may be issued.

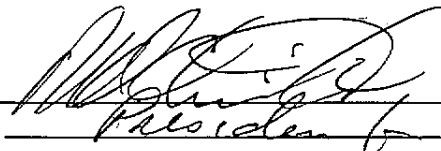
9. **Verification.** An original signed copy of the trust agreement is submitted herewith.

10. **Consent of Registered Agent.** The written consent of the registered agent is submitted herewith.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 12<sup>TH</sup> day of July, 1995.

WESTAR LEASE ORIGINATION TRUST

By: Westar Lease Services Inc., Trustee

By:   
Its: President  
R W CHRISTENSEN, JR.

STATE OF WASHINGTON       )  
  ) ss.  
County of Thurston        )

On this \_\_\_\_\_ day of July, 1995, before me personally appeared R.W. Christensen, Jr., to me known to be the President of WESTAR LEASE SERVICES, Inc., the Trustee of the WESTAR LEASE ORIGINATION TRUST dated July \_\_, 1995, the trust that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said trust, for the uses and purposes therein mentioned, and on oath stated that he/she is authorized to execute said instrument.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.

\_\_\_\_\_  
\_\_\_\_\_

NOTARY PUBLIC in and for the State of  
Washington, residing at \_\_\_\_\_  
Commission expires: \_\_\_\_\_

**CONSENT TO APPOINTMENT AS REGISTERED AGENT**

I, R. W. Christensen, Jr., hereby consent to serve as registered agent in the state of Washington for the following Massachusetts trust: Westar Lease Origination Trust. I understand that as agent for the trust, it will be my responsibility to accept service of process in the name of the trust; to forward all mail and license renewals to the appropriate trustee(s) of the trust; and to immediately notify the Office of the Secretary of State of my resignation or of any change in the address of the registered office of the trust for which I am agent.

Dated: July 12 1995



R. W. Christensen, Jr.  
505 East Union, Suite 300  
Olympia, WA 98501

**WestLOT**

**WESTAR  
LEASE ORIGINATION TRUST**

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**WESTAR  
LEASE ORIGATION TRUST  
WestLOT**

This Origination Trust Agreement, dated as of July 12, 1995, (the "Agreement") among Westar Auto Finance L.L.C. (as grantor and beneficiary, "WestAF", the "Grantor" and the "Beneficiary"), Bank One, Columbus, N.A., ("Secondary Beneficiary") and Westar Lease Services, Inc., a Washington corporation as Trustee (in such capacity, "WestTRUST" and "Trustee").

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 agree as follows:

**SECTION 1  
CREATION OF TRUST**

**Section 1.1 Creation of Trust.**

There is hereby formed in accordance with the provisions of Chapter 23.90 Revised Code of Washington, a trust to be known as the Westar Lease Origination Trust ("WestLOT" and "Trust"). The officers of WestTRUST shall constitute a board of trustees of the Trust to the extent any applicable jurisdiction may require the establishment of such a board. The president of WestTRUST shall hold the title and position of Chairman of the Board of Trustees for all such purposes and shall be vested with the power and authority to execute as Chairman of the Board of Trustees such instruments, certificates, agreements and other writings as shall be deemed necessary or beneficial by WestTRUST.

**SECTION 2  
CONVEYANCE OF TRUST ASSETS**

**Section 2.1 Conveyance and Origination Of Trust Assets.**

In consideration of the issuance of beneficial interests in the Trust described in Section 4, the Grantor shall from time to time assign, transfer, contribute or convey, or cause to be assigned, transferred and conveyed to the Trustee in trust or the Trust using the proceeds received from the issuance of such beneficial interests shall directly originate the following assets ("Trust Assets"): (a) cash capital; (b) fixed rate retail closed-end lease contracts (the "Leases") of automobiles and light-duty trucks, together with all accessories, additions and parts constituting a part thereof, and all accessions thereto (the "Leased Vehicles"), which Leases are or were (i) originated by vehicle dealers pursuant to dealer agreements ("Dealer Agreements") entered into with Republic Leasing Incorporated, a Delaware corporation, ("Republic") or with WestAF or with the Trust and all proceeds thereof (such dealer as being referred to herein as "Dealers") or (ii)

originated by other vehicle Dealers or other Persons or the Trust (to the extent permitted by law applicable to the Trustee and otherwise) not pursuant to Dealer Agreements, but which Leases (in WestAF's reasonable judgment) originated generally in accordance with then-current lease underwriting standards; (c) the Leased Vehicles and all proceeds thereof, including (i) the residual values of the Leased Vehicles to be realized through the exercise by lessees of purchase options under the Leases, the proceeds of sale of the Leased Vehicles to third parties, any residual value insurance policy described below in clause (e) and (ii) each certificate of title or other evidence of ownership of a Leased Vehicle issued by the Registrar of Titles (as defined below) in the respective jurisdiction in which each such Leased Vehicle is registered (each a "Certificate of Title"), which Certificate of Title shall reflect as the owner of such Leased Vehicle "Westar Lease Services, Inc. as Trustee of Westar Origination Trust," "WestTRUST as Trustee of WestLOT," or such other similar designation as may be acceptable to any applicable department, agency or official in each state responsible for accepting applications for, and maintaining records regarding, Certificates of Title and liens thereon (each a "Registrar of Titles"); (d) all of WestAF's rights (but not its obligations) with respect to any Lease or Leased Vehicle, including without limitation the right to proceeds arising from all dealer repurchase obligations, if any, relating to any Lease or Leased Vehicle arising under any Dealer Agreement; (e) any insurance policy and rights thereunder or proceeds thereof, including without limitation any residual value insurance policy, any policy of comprehensive, collision, public liability, physical damage, personal liability, mechanical breakdown protection, credit accident or health, credit life and disability or unemployment insurance maintained by Grantor, any obligor under any Lease or any Affiliate of any such Person to the extent that any such policy covers or applies to any Lease, Leased Vehicle or the ability of any lessee under any lease to make required payments with respect to the Lease or related Leased Vehicles (collectively, "Insurance Policies"); (f) any security deposit with respect to a Lease to the extent due the lessor in accordance with the terms of the Lease; and (g) all proceeds of any of the foregoing. The Trustee, as Trustee of the Trust, shall hold in trust all legal rights and interest in the Trust Assets.

### SECTION 3 ACCEPTANCE BY TRUSTEE

#### Section 3.1 Acceptance by Trustee.

The Trustee does hereby accept and agree to hold in trust, for the benefit of the Beneficiary and such other Persons as may become beneficiaries hereunder from time to time, all Trust Assets conveyed or to be conveyed pursuant to Section 2.1, subject to the terms of this Agreement.

## SECTION 4 BENEFICIAL INTEREST IN TRUST

### Section 4.1 Asset-Specific Trust Interest.

(a) The Beneficiary shall hold any asset-specific, beneficial interests (each an "Asset-Specific Trust Interest" or "ASTI", and collectively, "Asset-Specific Trust Interests" or "ASTIs"). Each ASTI shall represent 100% of the beneficial interest in a particular Trust Asset (including both a Lease and related Leased Vehicle) and the ASTIs in the aggregate shall represent the beneficial interest in all Trust Assets (including without limitation Leases and Leased Vehicles), in each case other than those not contained in a pool of Trust Assets which are subject to pooled interests which shall be issued from time to time for the Beneficiary upon redemption of one or more ASTIs ("Pooled Interests").

Except as otherwise provided for herein, all income and principal with respect to Asset-Specific Trust Interests shall be distributed or retained by the Trustee, as directed from time to time by the Beneficiary.

Any Asset-Specific Trust Interest Certificate (as defined below) may be assigned or pledged, and a security interest therein granted, and may be transferred or assigned absolutely to or by the pledgee thereof solely in connection with exercise of remedies with respect to a default under or with respect to a Financing (as defined in Section 5.1(a)) so secured. Except as expressly provided in the preceding sentence, neither any Asset-Specific Trust Interest nor an Asset-Specific Trust Interest Certificate shall be transferred or assigned by the Beneficiary, and any such purported transfer or assignment shall be deemed null, void and of no effect.

(b) The Asset-Specific Trust Interests shall be represented by one or more trust certificates ("Asset-Specific Trust Interest Certificates" or "ASTI Certificates") that, in the aggregate, represent all of the Asset-Specific Trust Interests. Any Asset-Specific Trust Interest Certificate shall be in substantially 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 placed thereon as may, consistently herewith, be directed by the Beneficiary.

Each Asset-Specific Trust Interest Certificate shall be printed, lithographed, typewritten, mimeographed, photocopied or otherwise produced or may be produced in any other manner as may, consistently herewith, be determined by the Beneficiary.

#### Section 4.2 Pooled Trust Interest.

The Trustee shall from time to time, as directed in writing by the Beneficiary, identify and allocate or cause to be identified and allocated on the books and records of the Trust one or more separate portfolios of Pooled Interests to be accounted for independently within the Trust. Upon their allocation as Pooled

Interests, the Asset-Specific Trust Interests to which such Trust Assets were allocated shall be redeemed by payment to the holder thereof of an amount equal to the current book value of the Trust Assets represented thereby (calculated on a level yield basis) plus any past due payments and applicable fees, taxes and other costs. The beneficial interest in each such Pooled Interest shall constitute a separate unit in the Trust. Upon the redemption of the Asset-Specific Trust Interests to which such Trust Assets were allocated, the Trustee shall distribute to or upon the order of the Beneficiary one or more Pooled Interest Certificates ("PIC"), each PIC representing a specific-defined interest in (but only in) such identified Pooled Interests, including with respect to each Leased Vehicle included in any such Pooled Interests the actual net proceeds received with respect to the disposition of any Leased Vehicle, whether occurring prior to the expiration at maturity of the related Lease (whether by way of voluntary or involuntary early termination of the Lease, insurance payment, purchase by the lessee or a third-party), or upon expiration at the maturity of the related Lease (such net proceeds received at maturity, the "Residual Value").

#### Section 4.3 Special Obligations of Grantor.

The Grantor shall be liable without limitation for all debts and obligations arising with respect to the Trust Assets or the operation of the Trust, provided, however, that the Grantor's liability with respect to (a) any Financing secured by an ASTI pledge and (b) any purchaser, assignee or pledgee of a PIC shall be as set forth in the financing documents executed in connection therewith. To the extent the Grantor shall have paid or suffered any liability or expense with respect to the Trust Assets or the operation of the Trust, and to the extent that the liability or expense was not caused by the willful misconduct or bad faith of the Grantor, the Grantor shall be indemnified, defended and held harmless out of the Trust Assets against any such liability or expense (including reasonable attorneys' and other professionals' fees and expenses).

#### Section 4.4 Secondary Beneficiary.

a. The Secondary Beneficiary shall have the irrevocable right to order distribution of Trust Assets associated with any ASTI in which it may otherwise have an interest, without notice to Beneficiary or any other person other than the Trustee, upon the occurrence of any Event of Default, as defined in that certain Revolving Credit Agreement (the "Credit Agreement") dated July 12, 1995 among the Secondary Beneficiary as lender, Beneficiary as borrower and Republic Leasing Incorporated as guarantor.

b. The rights of the Secondary Beneficiary set forth above shall terminate on the payment of all amounts owing pursuant to the Credit Agreement and performance of all of the terms, covenants, conditions, stipulations and agreements to be performed by Beneficiary contained therein and in each document executed in connection therewith.

## **SECTION 5**

### **DUTIES AND POWERS OF TRUSTEE; TRUSTEE LIABILITY**

#### **Section 5.1 Duties and Powers of Trustee.**

(a) The Trustee undertakes to perform such duties, as are specified in this Agreement, or as may be directed by the Beneficiary in a manner not contrary to the terms of this Agreement from time to time, including without limitation in connection with (i) financing transactions of any sort undertaken by the Beneficiary secured, directly or indirectly, by Trust Assets, by any Asset-Specific Trust Interest Certificates or by any Pooled Interest Certificates or any interest therein (including without limitation any financing provided by warehouse lender(s) to assist in the initial acquisition or origination by the Trust of Trust Assets from or through Dealers and any financing undertaken in connection with the issuance and assignment of any PIC), (ii) any sale by the Beneficiary of any interest in one or more PICs, or (iii) any other asset securitization, secured loans or similar transactions involving Trust Assets or any beneficial interest therein or in the Trust (collectively, (i), (ii) and (iii) are referred to herein as "Financings").

(b) The Trustee shall not engage in any other activities except with respect to the Trust or Trust Assets. Except as provided in or permitted by this Agreement, or any Servicing Agreement ("Servicing Agreement"), the Trustee shall not (i) issue beneficial interests in the Trust Assets or securities of the Trust other than ASTIs and ASTI Certificates and the Pooled Interests and one or more PICs; (ii) borrow money on behalf of the Trust; (iii) make loans on behalf of the Trust; (iv) invest in or underwrite securities; (v) offer securities in exchange for Trust Assets (other than ASTI Certificates and PICs); or (vi) repurchase or otherwise reacquire any ASTI Certificate or PIC except as permitted by or in connection with any Financing.

(c) The Trustee shall (i) apply for and maintain all licenses, permits and authorizations necessary and appropriate to carry on its duties as Trustee hereunder in each jurisdiction that the Beneficiary reasonably deems appropriate, (ii) file all notices, reports and other required filings in each jurisdiction that the Beneficiary reasonably deems appropriate (including without limitation such filing as is necessary to designate the Trust as a business trust in the State of Washington), (iii) file in each jurisdiction that the Beneficiary reasonably deems appropriate applications for Certificates of Title as are necessary and appropriate so as to cause the Trustee to be recorded as the holder of legal title of record of the Leased Vehicles in the form provided for in Section 2.1(c)(ii), be the assignee of the Dealer with respect to the Leases, and (iv) pay or cause to be paid all applicable taxes and fees properly due and owing in connection with its activities, and

cause an election to be filed pursuant to Internal Revenue Code §761 to exclude the Trust from the provisions of Subchapter K of the Internal Revenue Code.

(d) The Trustee shall enter a Servicing Agreement with Bank One, Columbus N.A. or with such other or additional Persons as the Trustee and the Beneficiary shall mutually designate (each, in such capacity, a "Servicer"). Bank One, Columbus N.A. is hereby designated as the initial Servicer. Each Servicing Agreement shall specify various duties, powers, liabilities, obligations and compensation of the Servicer and the Trustee with respect to the administration and servicing of those Trust Assets as to which such Servicing Agreement applies, including without limitation Leased Vehicles and the Leases.

(e) The Trustee shall enter into one or more security agreements as directed by the Beneficiary from time to time in connection with any Financing, all in a form approved by the Beneficiary.

(f) The Trustee shall have such powers as are necessary and appropriate to the conduct of its duties as set forth in this Agreement.

#### Section 5.2 Duty of Care.

(a) In carrying out its duties hereunder, the Trustee shall exercise such of the rights and powers vested in it using the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Persons' own affairs. No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, its own bad faith or its own willful misfeasance.

(b) Notwithstanding subsection (a) above, the Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties under this Agreement, 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 of adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Trustee to perform, or be responsible for the manner of performance of, any of the obligations of a Servicer under any Servicing Agreement except during such time, if any, as the Trustee shall be successor to, and be vested with the rights, duties, powers and privileges of, any Servicer in accordance with the terms of this Agreement or any Servicing Agreement.

(c) Except for actions expressly authorized by this Agreement, the Trustee shall take no action as to which the Trustee has been notified by the Beneficiary, or has actual knowledge, that such action would impair the beneficial interests in the Trust, would impair the value of any Trust Asset or would adversely affect the credit rating of any Financing.



(d) All information obtained by the Trustee regarding the administration of the Trust, whether upon the exercise of its rights under this Agreement or otherwise, shall be maintained by the Trustee in confidence and shall not be disclosed to any other Person other than to the Beneficiary, any Special Purpose Affiliate (if applicable), any pledgee of an ASTI pledge (or any beneficiary of such pledge) any assignee or pledgee of a PIC, unless such disclosure is required by any applicable law or regulation or pursuant to subpoena, or such information is already otherwise publicly available.

### Section 5.3 Indemnity of Trustee.

The Trustee shall be indemnified and held harmless out of and to the extent of the Trust Assets with respect to any loss, liability or expense, including reasonable attorneys' and other professionals' fees and expenses (collectively "Claims"), arising out of or incurred in connection with (a) any of the Trust Assets (including without limitation any claims relating to Leases, Leased Vehicles, consumer fraud, unfair trade practices, and any other claims arising in connection with any Lease, personal injury or property damage claims arising with respect to any Leased Vehicle or any claim with respect to any tax arising with respect to any Trust Asset) or (b) the Trustee's acceptance or performance of the trusts and duties contained in this Agreement, provided, however, that the Trustee shall not be indemnified or held harmless out of the Trust Assets as to any Claim (i) for which Bank One, Columbus N.A. shall be liable pursuant to its Servicing Agreement, (ii) incurred by reason of the Trustee's willful misfeasance, bad faith or negligence, or (iii) incurred by reason of the Trustee's breach of its respective representations and warranties pursuant to any Servicing Agreement or the Trustee's breach of clause (a) of Section 6.2 and Section 6.5.

## SECTION 6 APPOINTMENT, COMPENSATION AND REMOVAL OF TRUSTEE

### Section 6.1 Appointment of Trustee.

Westar Lease Services, Inc. ("WesTRUST"), a Washington corporation, is hereby designated as Trustee.

### Section 6.2 Qualification of Trustee.

Except as otherwise provided in this Agreement, the Trustee under this Agreement shall at all times be (a) a corporation organized under the laws of the State of Washington (which corporation shall not be Grantor or any Affiliate thereof) and (b) qualified as a trustee to hold Trust Assets.

### Section 6.3 Resignation or Removal of Trustee.

(a) The Trustee may not at any time resign without the express written consent of the Beneficiary.

(b) If at any time the Trustee shall cease to be qualified in accordance with Section 6.2, or if at any time the Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or if the Beneficiary determines it wishes to replace the Trustee, then the Beneficiary may remove the Trustee. If the Trustee is removed under the authority of the immediately preceding sentence, the Beneficiary shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor Trustee.

(c) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this part shall not become effective until acceptance of appointment by the successor Trustee.

#### Section 6.4 Successor Trustee.

Any successor Trustee appointed as provided in Section 6.3 shall execute, acknowledge and deliver to the Servicer and to its predecessor Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Trustee. The predecessor Trustee shall deliver to the successor Trustee all documents and statements held by it under this Agreement, and the Beneficiary and the predecessor Trustee 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 Trustee all such rights, powers, duties and obligations.

#### Section 6.5 Representations and Warranties of Trustee.

The Trustee hereby makes the following representations and warranties on which the Grantor, each of its permitted assignees and pledgees, may rely:

(a) Organization and Good Standing. The Trustee is a corporation, duly organized, validly existing and in good standing under the laws of the State of Washington.

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

(c) Due Execution. This Agreement has been duly executed and delivered by the Trustee, and is a legal, valid and binding instrument enforceable against the Trustee in accordance with its terms;

(d) No Conflict. Neither the execution and delivery of this Agreement nor 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 law, governmental rule, regulation, judgment, decree or order of the Trustee or any provision of any mortgage, indenture, contract, agreement or other instrument to which the Trustee is a party or by which it is bound; and

(e) Single Purpose. The Trustee has not engaged, is not currently engaged, and will not engage during the term of this Agreement in any other activity other than serving as Trustee and in such ancillary activities as are necessary and proper in order to act as Trustee in accordance with this Agreement.

#### Section 6.6 Trustee's Fees and Expenses.

The Trustee shall be paid out of Trust Assets reasonable compensation and reimbursement of all reasonable expenses for (a) the costs of incorporation, qualification, periodic maintenance of its corporate franchises and qualifications, and all necessary corporate filings, franchise taxes and fees, and (b) all services rendered by it in the performance of any of the powers and duties under this Agreement.

#### Section 6.7 No Petition.

The Trustee covenants and agrees that prior to the date which is one year and one day after the date upon which all obligations under each Financing has been paid in full, it will not institute against, or join any other Person in instituting against the Grantor, any Special Purpose Affiliate, or any other general partner of a Special Purpose Affiliate that is a partnership, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law. This Section shall survive the termination of this Agreement or the resignation or removal of the Trustee under this Agreement.

#### Section 6.8 Stock of Westar Lease Services, Inc.

Westar Lease Services, Inc. hereby represents, warrants and covenants for the benefit of the Grantor, the Beneficiary, and each of its permitted assignees and pledgees, as follows:

(a) Ownership of Stock. All of the issued and outstanding capital stock of the Trustee (the "Trustee Stock") is owned by Republic Leasing Incorporated, free and clear of any lien, encumbrance or any other restriction, agreement or commitment of any kind (other than as provided for in this Agreement) that would in any way restrict Republic Leasing Incorporated's ability freely to transfer, convey and assign the Trustee Stock. All such Trustee Stock currently outstanding is validly issued, fully paid and nonassessable and has not been (and will not be) issued in violation of any preemptive,

first refusal or other subscription rights of any Person. There are no outstanding options, warrants, conversion rights, subscription rights, preemptive rights, exchange rights or other rights, agreements or commitments of any kind obligating Republic Leasing Incorporated to sell any Trustee Stock or to issue any additional capital stock in the Trustee to any Person. WestTRUST will not issue any additional Trustee Stock without the express written consent of the Beneficiary.

(b) Transfer of Trustee Stock. If at any time (and for any reason) the Trustee would have to be removed pursuant to Section 6.3(b), or if the Beneficiary wishes to change the ownership of the Trustee, the Trustee will sell to Beneficiary's designee, at the Beneficiary's option, without recourse except with respect to the representations, warranties and covenants contained herein, all of the Trustee Stock for the sum of Ten Dollars (\$10) plus the face value of any cash or cash equivalents then held by the Trustee for its own account, but not in excess of its net worth as set forth on its financial books and records. Beneficiary's designee shall have sixty (60) days from the date of receipt of such notice in which to exercise such option and to consummate such acquisition.

## SECTION 7 ACCOUNTS; CASH FLOWS

### Section 7.1 Accounts.

(a) The Trustee will establish and maintain such accounts it deems necessary. Any permitted assignee or pledgee of any interest in the Trust shall not have any right to draw on any such trust account without the express written consent of the Trustee, provided, however, that the Trustee, with the express written consent of the Beneficiary shall so consent as to a trustee account to the extent provided for in any Financing related thereto. The Trustee may authorize any Servicer to make deposits into and to make disbursements from any trustee account in accordance with the terms and provisions of this Agreement and any Servicing Agreement.

(b) The Trustee shall provide in any Servicing Agreement that, within two (2) Business Days after receipt by the Servicer, all proceeds (net of expenses of collection not included in the applicable fee being paid to such Servicer) received by the Servicer with respect to any Lease or Leased Vehicle, whether from regular periodic payments by obligors under a Lease sent to a Servicer lock box or from any other payments from such obligors or any other Persons received in any other way by such Servicer (i) shall be identified by the Servicer as part of the Asset-Specific Trust Interest (the "ASTI Portfolio") or Pooled Interest and (ii) shall be deposited by the Servicer into an appropriate trustee account.

(c) All Trust expenses shall be paid out of the trustee accounts, including without limitation (i) any reimbursement due to the Servicer for payments from its own operating accounts in order to fund (A) drafts by Dealers in payment for the assignment

to the Trustee of Leases and Leased Vehicles, and (B) any other advances made by such Servicer, with the consent of the Trustee, with respect to any Lease or Leased Vehicle, (ii) Servicer fees (and expenses, if any, not covered by the Servicer fee under any Servicing Agreement), (iii) Trustee fees and expenses and (iv) other Trust expenses.

#### Section 7.2 Distributions.

Subject to Section 4.4(a), upon the direction of the Beneficiary, not less often than weekly, the Trustee shall pay to the Beneficiary all funds held by the Trustee on account of an ASTI in excess of those required to pay or fund, in the following priority: (i) all existing liabilities and expenses of the Trust; (ii) a reserve for reasonably anticipated expenses and liabilities of the Trust; and (iii) payments of accrued interest required under Section 1.2(b) of the Credit Agreement, payments of the Unused Commitment Fee required under Section 2.1 of the Credit Agreement, and mandatory repayments to the Secondary Beneficiary as described in Section 1.2(c) of the Credit Agreement.

### **SECTION 8 TERMINATION**

#### Section 8.1 Termination of the Trust.

In no event shall the trust created by this Agreement continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Robert W. Christensen, Jr. of the State of Washington, living on the date of the Agreement.

### **SECTION 9 MISCELLANEOUS PROVISIONS**

#### Section 9.1 Amendment.

This Agreement may be amended by written agreement between the Beneficiary and the Trustee to correct or supplement any provision in this Agreement, to cure any ambiguity, and to add, change or eliminate any other provision of this Agreement with respect to matters or questions arising under this Agreement.

#### Section 9.2 Governing Law.

THIS AGREEMENT SHALL BE CREATED UNDER AND GOVERNED BY AND CONSTRUED UNDER THE INTERNAL LAWS OF THE STATE OF WASHINGTON WITHOUT REGARD TO ANY OTHERWISE APPLICABLE PRINCIPLES OF CONFLICTS OF LAW.

#### Section 9.3 Notices.

All demands, notices and communications under this Agreement 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:

Republic Leasing Incorporated  
P.O. Box 919  
505 East Union, Suite 300  
Olympia, Washington 98507-0919  
ATTN: Robert W. Christensen, Jr.  
Telecopier No. (360) 754-7028

With a copy to:  
Owens Davies Mackie  
926 24th Way SW  
Olympia, Washington 98502  
ATTN: Richard G. Phillips, Jr.  
Telecopier No. (360) 943-6150

WestTRUST  
P.O. Box 919  
505 East Union, Suite 300  
Olympia, Washington 98507-0919  
ATTN: Robert W. Christensen, Jr.  
Telecopier No. (360) 754-7028

Bank One Columbus, N.A.  
100 East Broad Street  
Columbus, Ohio 43271-1012  
ATTN: Robert N. Kent, Jr., Vice  
President  
Telecopier No. (614) 248-3005

or at such other address as shall be designated by the Grantor, Beneficiary, or the Trustee 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 of such recipient for notices hereunder.

#### Section 9.4 Severability of Provisions.

If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of any Certificates or the rights of the holders thereof.

#### Section 9.5 Construction.

For all purposes of this Agreement, unless the context otherwise requires or as otherwise expressly provided, (a) all defined terms shall include both the singular and the plural forms thereof; (b) reference to any gender shall include all other genders; (c) all references to words such as "herein," "hereof" and the like shall refer to this Agreement as a whole and not to any particular Article or Section within this Agreement; (d) the term "include" means "include without limitation;" and (e) the term "or" is intended to include the term "and/or."

#### Section 9.6 Counterparts.

This Agreement may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same document. Signature pages may be detached and reattached to form one original document.

## **SECTION 10 DEFINITIONS**

### **Section 10.1 Definitions.**

"Agreement" shall have the meaning set forth in the preamble.

"Asset-Specific Trust Interest" or "ASTI" or "Asset-Specific Trust Interests" or "ASTIs" shall have the meaning set forth in Section 4.1(a).

"Asset-Specific Trust Interest Certificate" or "ASTI Certificate" shall have the meaning set forth in Section 4.1(b).

"Beneficiary" shall have the meaning set forth in the preamble.

"Certificate of Title" shall have the meaning set forth in Section 2.1.

"Credit Agreement" shall have the meaning set forth in Section 4.4.

"Dealer Agreement" shall have the meaning set forth in Section 2.1.

"Dealers" shall have the meaning set forth in 2.1.

"Financing" shall have the meaning set forth in Section 5.1(a).

"Grantor" shall have the meaning set forth in the preamble.

"Insurance Policies" shall have the meaning set forth in Section 2.1.

"Leases" shall have the meaning set forth in Section 2.1.

"Leased Vehicle" shall have the meaning set forth in Section 2.1.

"PIC" shall have the meaning set forth in Section 4.1(a).

"Pooled Interest" shall have the meaning set forth in Section 4.2(a).

"Republic" shall have the meaning set forth in Section 2.1.

"Registrar of Title" shall have the meaning set forth in Section 2.1.

"Residual Value" shall have the meaning set forth in Section 4.2(a).

"Secondary Beneficiary" shall have the meaning set forth in the preamble.

"Servicer" shall have the meaning set forth in Section 5.1(d).

"Servicing Agreement" shall have the meaning set forth in Section 5.1(b).

"Trust" shall have the meaning set forth in Section 1.1.

"Trust Assets" shall have the meaning set forth in Section 2.1.

"Trustee" shall have the meaning set forth in the preamble.

"Trustee Stock" shall have the meaning set forth in Section 6.8(a).



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

GRANTOR

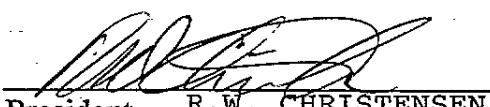
TRUSTEE

Westar Auto Finance L.L.C.

Westar Lease Services, Inc.

By: Westar Auto Holding Co., a  
Washington corporation, Manager

By:   
Its: President

By:   
Its: President R.W. CHRISTENSEN, JR.

SECONDARY BENEFICIARY

Bank One, Columbus, N.A.

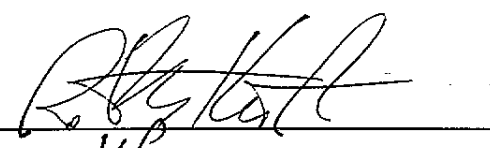
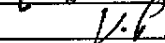
By:   
Its: 

EXHIBIT A  
WestLOT  
ASSET SPECIFIC TRUST INTEREST  
CERTIFICATE

Evidencing [an exclusive] [a fractional] undivided interest in certain trust assets (as defined below).

(This Certificate does not represent an obligation of, or an interest in, Republic Leasing Incorporated, Westar Auto Finance L.L.C., Westar Auto Holding Co. or any of their respective affiliates.)

NUMBER ASTI - \_\_\_\_\_

This certifies that \_\_\_\_\_ as the registered owner of a non-assessable, fully paid, [exclusive] [fractional] undivided interest in the following Trust Assets (such interest, an "Asset Specific Trust Interest" or "ASTI"), of Westar Lease Origination Trust, a Washington Trust, (the "Trust" or "WestLOT") formed by Westar Auto Finance L.L.C., a Washington Limited Liability Company, as grantor ("WestAF" or, in such capacity as grantor thereunder, and together with any successor or permitted assign, the "Grantor") and Westar Lease Services, Inc., a Washington corporation, as trustee ("Trustee"):

Lease No.:  
Lessee's Name:  
VIN No.:  
Make/Model:

and all Trust Assets directly relating to or arising out of the foregoing described Lease and Leased Vehicle. The Trust was created pursuant to a Trust Agreement dated and effective as of \_\_\_\_\_, 1995 (the "Agreement"). To the extent not otherwise defined herein, the capitalized terms have the meaning set forth in the Agreement.

This Certificate is one of the duly authorized certificates issued under the Agreement and designated as Asset Specific Trust Interest Certificates ("ASTIs"). This ASTI Certificate was issued under and is subject to the terms, provisions, and conditions of the Agreement, to which agreement the holder of this ASTI Certificate by virtue of the acceptance hereof assents by which this holder is bound. Among such terms, provisions and conditions is the right of the Trust to redeem this Certificate and the rights represented by it in the manner set forth in the Agreement.

The Certificates do not represent an obligation of, or an interest in, the Grantor, Republic Leasing Incorporated or any of their respective affiliates. The Certificates are limited in right of payment to certain collections and recoveries respecting the Lease and the Leased Vehicle described above, and do not extend to any other ASTI or Pooled

Interest, all to the extent and as more specifically set forth in the Agreement. A copy of the Agreement may be examined during normal business hours at the principal office of the Trustee, and at such other places, if any, designated by the Trustee, by the holder hereof upon request.

By accepting this Certificate, the holder hereof waives any claim to any proceeds or assets of the Trustee and to all of the Trust Assets from time to time included within each other ASTI or Pooled Interest and those proceeds or assets derived from or earned by such other ASTI or Pooled Interest.

As provided in the Agreement, this Certificate and the underlying interests represented hereby may not be transferred or assigned, and any such purported transfer or assignment shall be null, void, and of no effect, except in connection with a pledge by the Beneficiary in connection with, and a transfer or assignment absolutely to or by such a pledgee solely in connection with exercise of remedies with respect to a default under or with respect to, a Financing. Such a transfer of this Certificate is registrable upon surrender of this Certificate for registration of transfer at the corporate trust office of the Trustee or by any successor Trustee, accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by the holder hereof or such holder's attorney duly authorized in writing, and thereupon one or more new Certificates of a like aggregate fractional undivided interest will be issued to the designated permitted transferee.

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

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

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

Dated: \_\_\_\_\_

WestLOT

Westar Lease Services, Inc., Trustee

ATTEST:

By: \_\_\_\_\_  
Authorized Officer

{SEAL}