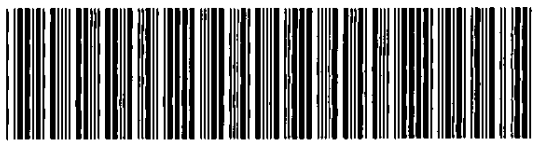


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N. Culligan JUN 29 2015

682350



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

June 30, 2015

**RESUBMIT**  
Please give original  
submission date as file date.

CORPORATION SERVICE COMPANY

SUBJECT: BAMA TITLING LIMITED  
Ref. Number: W15000044252

We have received your document for BAMA TITLING LIMITED and your check(s) totaling \$. However, the enclosed document has not been filed and is being returned for the following correction(s):

The trust agreement must be signed by the trustees.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6052.

Jessica A Fason  
Regulatory Specialist II

Letter Number: 715A00013553

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CORPORATION SERVICE COMPANY  
1201 Hays Street  
Tallahassee, FL 32301  
Phone: 850-558-1500

ACCOUNT NO. : I20000000195  
REFERENCE : 682350 7952010  
AUTHORIZATION : *Spud Clement*  
COST LIMIT : \$ 350.00

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ORDER DATE : June 24, 2015  
ORDER TIME : 9:34 AM  
ORDER NO. : 682350-005  
CUSTOMER NO: 7952010

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FOREIGN FILINGS

NAME: BAMA TITLING LIMITED

XXXX QUALIFICATION (TYPE: BST)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

\_\_\_\_\_ CERTIFIED COPY  
XX \_\_\_\_\_ PLAIN STAMPED COPY  
\_\_\_\_\_ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Courtney Williams -- EXT# 62935

EXAMINER: \_\_\_\_\_

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

A \_\_\_\_\_ 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 BAMA Titling Limited, a  
(Name of Trust)  
Delaware \_\_\_\_\_ Trust hereby affirms in order to file or qualify  
(State)  
BAMA Titling Limited in the State of Florida.  
(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is 1500 Sycamore Rd. Suite 200  
Montoursville, PA 17754
3. The registered agent and street address in the State of Florida is:  
Corporation Service Company  
1201 Hays Street, Tallahassee FL 32301
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.



(Signature of Registered Agent)

**Courtney Williams**  
**Asst. Vice President**

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.



Name: Joel Breneman  
Chairman of the Board of Trustees

NOTARY

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

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EXECUTION COPY

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**TRUST AGREEMENT**

**BY AND BETWEEN**

**BAMA COMMERCIAL LEASING LLC**

**AS SETTLOR AND INITIAL BENEFICIARY,**

**AND**

**WILMINGTON TRUST, NATIONAL ASSOCIATION,  
AS UTI TRUSTEE, ADMINISTRATIVE TRUSTEE AND DELAWARE TRUSTEE,**

**CREATING A DELAWARE STATUTORY TRUST TO BE KNOWN  
AS "BAMA TITLING LIMITED"**

**DATED AS OF May 21, 2015**

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**EXHIBITS**

Exhibit A	Definitions
Exhibit B	Form of Undivided Trust Interest Certificate
Exhibit C	Form of Certificate of Trust

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## TRUST AGREEMENT

**TRUST AGREEMENT**, dated as of May 21, 2015 (as it may be modified, supplemented or amended from time to time in accordance with its terms, this "Agreement"), between BAMA Commercial Leasing LLC, a Pennsylvania limited liability company ("BAMA CL"), as settlor and initial beneficiary (in such capacities, the "Settlor" and the "Initial Beneficiary," respectively) and Wilmington Trust, National Association, a national banking association ("WTNA"), as UTI Trustee (in such capacity, the "UTI Trustee"), Administrative Trustee (in such capacity, the "Administrative Trustee") and Delaware Trustee (in such capacity, the "Delaware Trustee"). Certain capitalized terms used herein are defined in Exhibit A.

WHEREAS, the Initial Beneficiary desires that the Trust be the nominee holder of legal title to Trust Assets and that such acts or actions be taken as are consistent with such nominee status;

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:

### PART I CREATION OF TRUST

#### Section 1.1. Creation of Trust

It is the intention of the parties to form a statutory trust pursuant to Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801 et seq. (the "Statutory Trust Statute"), and that this Agreement constitutes the governing instrument of such statutory trust, which shall be known as "BAMA Titling Limited" (the "Trust"). The Settlor hereby forms the Trust and delivers to the UTI Trustee the sum of \$1.00 to have and to hold, with such other Trust Assets as the Trust may from time to time hold, for the benefit of the holders of the Certificates under the terms provided herein. The Delaware Trustee is hereby authorized to file a certificate of trust under the Statutory Trust Statute in the form attached hereto as Exhibit C.

### PART II TRUST ASSETS

#### Section 2.1. Trust Assets

Pursuant to this Agreement, the Servicing Agreement and each Assignment (if any), the Trust shall have the power and authority and is authorized to acquire from time to time the following assets (the "Trust Assets"):

- (a) cash;
- (b) lease contracts (the "User Leases") of Vehicles, other equipment and/or other tangible property or assets, together with all non-severable appliances, instruments, accessories, furnishings, other equipment, additions, parts and improvements from time to time constituting a part thereof and all accessions thereto (the "Leased Assets");

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(c) Leased Assets and all proceeds thereof, including (i) the residual values of the Leased Assets to be realized through the exercise by End Users of any purchase options under the User Leases, the proceeds of sale of the Leased Assets to third parties, payments under any TRAC (terminal rental adjustment clause) provisions, payments received from any other Person, either directly or through a Servicer, with respect to the residual value of the Leased Assets or payments under any residual value insurance policy and (ii) each certificate of title or other evidence of ownership of a Leased Vehicle issued by 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") 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, "BAMA Titling Limited," any trustee of the Trust (other than the UTI Trustee, any of its Affiliates, the Delaware Trustee or the Administrative Trustee) or such other similar designation as may be acceptable to the applicable Registrar of Titles;

(d) all of BAMACL's rights (but not its obligations) and all of the Trust's rights, in each case with respect to any User Lease or Leased Asset, including (i) the right to proceeds arising from all dealer repurchase obligations, if any, relating to any User Lease or Leased Asset arising under any agreements with any Vendor ("Vendor Agreements"), (ii) all warranty and indemnity provisions contained in or to be provided pursuant to purchase agreements that relate to any Leased Asset and all claims against the applicable manufacturer or distributor, (iii) any guaranty or other credit enhancement given in connection with any User Lease, together with all rights, powers, privileges, licenses, easements, options and other benefits of the beneficiary of the guaranty thereunder and any collateral given as security therefor, to the extent pertaining to such User Lease and (iv) any service contract relating to any Leased Vehicle;

(e) any insurance policy and rights thereunder or proceeds therefrom, including any residual value insurance policy, any policy of comprehensive, collision, public liability, physical damage, personal liability, general liability, excess or umbrella liability, credit accident or health, credit disability, credit life or unemployment insurance maintained by the Initial Beneficiary, BAMACL, any End User or any Affiliate of any such Person to the extent that any such policy covers or applies to any User Lease, Leased Asset or to the ability of any End User to make required payments with respect to the related User Lease or related Leased Asset (collectively, "Insurance Policies");

(f) any Security Deposit to the extent due the lessor under the related User Lease in accordance with the terms of such User Lease; and

(g) all proceeds of any of the foregoing, including all present and future claims, demands, causes of and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms

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of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing.

**PART III  
ACCEPTANCE BY TRUSTEES**

**Section 3.1. Acceptance by Trustees.**

(a) The UTI Trustee shall have the rights, powers and duties set forth herein with respect to the UTI set forth herein. The Initial Beneficiary hereby appoints WTNA as the initial UTI Trustee. The UTI Trustee does hereby accept such appointment and agrees to act as a trustee of the Trust for the benefit of the Initial Beneficiary and such other Persons as may from time to time become holders of all or a part of the UTI, subject to the terms and conditions of this Agreement.

(b) The Administrative Trustee shall have only such rights, powers and duties as are specifically and expressly required by the Statutory Trust Statute and this Agreement to be retained or exercised by it. The Initial Beneficiary hereby appoints WTNA as the initial Administrative Trustee. The Administrative Trustee hereby accepts such appointment.

(c) The Delaware Trustee shall have only such rights, powers and duties as are specifically and expressly required by the Statutory Trust Statute and this Agreement to be retained or exercised by it. The Initial Beneficiary hereby appoints WTNA as the initial Delaware Trustee. The Delaware Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the sole purpose of satisfying the requirement of Section 3807(a) of the Statutory Trust Statute that the Trust have at least one trustee with a principal place of business in Delaware. It is understood and agreed by the parties hereto that the Delaware Trustee shall have none of the duties or liabilities of the other Trustees. The duties of the Delaware Trustee shall be limited to (a) accepting legal process served on the Trust in the State of Delaware and (b) 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 Statutory Trust Statute. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the Certificateholders or any other Person, it is hereby understood and agreed by the other parties hereto that such duties and liabilities are limited solely to the duties and liabilities of the Delaware Trustee expressly set forth in this Agreement. The Delaware Trustee hereby accepts such appointment.

(d) Any SUBI Trustee shall have the rights, powers and duties that are set forth herein with respect to the applicable SUBI. Any SUBI Trustee shall accept such appointment and agree to act as a trustee of the Trust for the benefit of the holders of all or part of the applicable SUBI, subject to the terms and conditions of this Agreement, by execution of a counterpart to this Agreement or other agreement acceptable to the UTI Trustee.

(e) The UTI Trustee, Administrative Trustee, Delaware Trustee and any SUBI Trustee may be the same Person.

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**PART IV**  
**BENEFICIAL INTERESTS IN TRUST**

**Section 4.1. Undivided Trust Interest.**

(a) The Initial Beneficiary shall hold an exclusive, undivided beneficial interest in all of the Trust Assets (the "Undivided Trust Interest" or the "UTI"), other than those divided, identified Trust Assets that are from time to time allocated by the Trust, upon the written direction of the Initial Beneficiary and otherwise in accordance with Section 4.2, into one or more separate portfolios of Trust Assets (together with any other Trust Assets allocated to or earned by any such portfolio(s), and any proceeds thereof, collectively, "SUBI Assets," and all Trust Assets, other than SUBI Assets, are referred to collectively as the "UTI Assets").

(b) The Undivided Trust Interest initially shall be represented by a single trust certificate (together with any replacements thereof, the "Undivided Trust Interest Certificate" or the "UTI Certificate"); provided, however, that, at the request of any holder thereof, the Undivided Trust Interest may be represented by two (2) or more such certificates that, in the aggregate, represent the entire Undivided Trust Interest, such divided certificates to be issued pursuant to a supplement to this Agreement (each, a "UTI Supplement"), which shall specify any terms or conditions relevant to the issuance thereof, as shall be prescribed and established by such holder and by the pledgee of any UTI Pledge. A UTI Supplement also may specify additional terms or modify the terms of this Agreement, but only with respect to the UTI. Except as set forth in any applicable UTI Supplement, any Undivided Trust Interest Certificate shall be in substantially the form of Exhibit B 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 approved by the Initial Beneficiary. Any portion of any Undivided Trust Interest Certificate may be set forth on the reverse or subsequent pages thereof. Each Undivided 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 Initial Beneficiary.

(c) The UTI shall be a separate series of the Trust as provided in Section 3806(2) of the Statutory Trust Statute. As provided in Section 3804(a) of the Statutory Trust Statute, separate and distinct records shall be maintained for the UTI and the UTI Assets shall be held in such separate and distinct records (directly or indirectly, including through a nominee or otherwise) and accounted for in such separate and distinct records separately from the other assets of the Trust or any SUBI. The debts, liabilities, obligations and expenses incurred or contracted for or otherwise existing with respect to the UTI or the UTI Assets shall be enforceable against the UTI Assets only, and not against the assets of the Trust generally or against any SUBI Assets. Except to the extent required by law or specified in this Agreement, the Undivided Trust Interest shall not be subject to claims, debts, liabilities, expenses or obligations arising from or with respect to any SUBI Assets or any Trustee. No creditor or holder of a claim relating to assets allocated to the UTI shall be entitled to maintain any action against or recover any assets allocated to any SUBI.

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(d) Any holder, assignee or pledgee of an Undivided Trust Interest or Undivided Trust Interest Certificate shall be deemed, by virtue of the acceptance of such Undivided Trust Interest, Undivided Trust Interest Certificate, assignment or pledge, to have (i) agreed, accepted and to have become bound by and subject to the non-petition covenant set forth in Section 6.9 and (ii) released and waived all claims against or with respect to any assets owned by the Trustees in their respective individual capacities and all of the Trust Assets other than the UTI Assets included from time to time within the UTI Portfolio and proceeds therefrom and, if such release is not given effect, to fully subordinate all claims it may be deemed to have against such released Trust Assets. Without limiting the foregoing, each holder, assignee or pledgee of an Undivided Trust Interest or Undivided Trust Interest Certificate shall be deemed to have released and waived all claims against or with respect to all assets allocated to each SUBI Portfolio and, if such release is not given effect, to fully subordinate all claims it may be deemed to have against all Trust Assets allocated to each SUBI Portfolio.

**Section 4.2. Special Units of Beneficial Interest.**

(a) The UTI Trustee shall from time to time, as directed in writing by the Initial 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 SUBI Assets to be accounted for independently within the Trust (each such portfolio, a "SUBI Portfolio"). Upon their allocation as SUBI Assets, such Trust Assets shall no longer be assets of, or allocated to, the Undivided Trust Interest (unless and until specifically reallocated to the Undivided Trust Interest from that SUBI Portfolio pursuant to the terms hereof). The beneficial interest in each such SUBI Portfolio shall constitute a separate "Special Unit of Beneficial Interest" ("SUBI") in the Trust. As provided in Section 3804(a) of the Statutory Trust Statute, separate and distinct records shall be maintained for each SUBI Portfolio and the SUBI Assets associated with each SUBI shall be held in such separate and distinct records (directly or indirectly, including through a nominee or otherwise) and accounted for in such separate and distinct records separately from the other assets of the Trust, any UTI Assets or any other SUBI Assets. The Administrative Trustee shall execute and deliver, on behalf of the Trust, to or upon the written order of the Initial Beneficiary, one or more SUBI Certificates evidencing each SUBI, each SUBI representing a specific divided interest in (but only in) such identified SUBI Portfolio and the SUBI Assets allocated thereto.

(b) Each SUBI shall be represented by one or more certificates (each, a "SUBI Certificate") to be issued by the Trust and shall be created by the execution of a supplement to this Agreement (each, a "SUBI Supplement"), which SUBI Supplement shall specify: (i) the terms and provisions pursuant to which SUBI Certificates shall be issued with respect to such SUBI; (ii) the form of any SUBI Certificate(s) to be issued in connection therewith; (iii) the initial SUBI Assets to be included in such SUBI Portfolio; (iv) the arrangements, if any, whereby additional SUBI Assets may subsequently be added to the SUBI Portfolio; (v) the provisions under which the proceeds of the related SUBI Assets shall be collected, invested and distributed; and (vi) other relevant terms and provisions specific to such SUBI, all as shall be prescribed and established by the Initial Beneficiary.

(c) Each SUBI shall be a separate series of the Trust as provided in Section 3806(b)(2) of the Statutory Trust Statute. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each SUBI or the related SUBI

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Assets shall be enforceable against such SUBI Assets only, and not against the assets of the Trust generally or against any other SUBI Assets or the UTI Assets. Except to the extent required by law or specified in this Agreement or in the related SUBI Supplement, SUBI Assets with respect to a particular SUBI shall not be subject to claims, debts, liabilities, expenses or obligations arising from or with respect to the Trust, any Trustee, the UTI or any other SUBI. No creditor or holder of a claim relating to assets allocated to any SUBI shall be entitled to maintain any action against or recover any assets allocated to the UTI or any other SUBI. Notice of this limitation on interseries liabilities and of the limitation set forth in Section 4.1(c) shall be set forth in the certificate of trust of the Trust (whether originally or by amendment) as filed or to be filed in the office of the Secretary of State of the State of Delaware pursuant to the Statutory Trust Statute, and upon the giving of such notice in the certificate of trust, the statutory provisions of Section 3804(a) of the Statutory Trust Statute relating to limitations on interseries liabilities (and the statutory effect under Section 3804(a) of setting forth such notice in the certificate of trust) shall become applicable to the Trust and each SUBI and the UTI.

(d) Each holder of a SUBI shall appoint for such SUBI a trustee (a "SUBI Trustee") which shall perform such duties, have such responsibilities and adhere to such standards of care as are specified in Part V of this Agreement, but only with respect to the SUBI for which it was appointed. The same Person may be appointed as SUBI Trustee for all or any SUBIs.

(c) No interest in any SUBI, SUBI Certificate or SUBI Portfolio shall be transferred, assigned, sold or conveyed if, as the result of such transfer, assignment, sale or conveyance, the Trust would become a publicly traded partnership for purposes of the Internal Revenue Code of 1986, as amended.

(f) Any holder, assignee or pledgee of a SUBI or SUBI Certificate shall be deemed, by virtue of its acceptance of such SUBI, SUBI Certificate, assignment or pledge, to have (i) agreed, accepted and to have become bound by and subject to the non-petition covenant set forth in Section 6.9 and (ii) released and waived all claims against or with respect to the Trust Assets allocated to the UTI Portfolio and each other SUBI Portfolio and, if such release is not in effect, to fully subordinate all claims it may be deemed to have against all Trust Assets allocated to the UTI Portfolio and each other SUBI Portfolio. Nothing contained herein shall be deemed a release or waiver by any party of any claim or right against BAMACL or BAMACL's interest in respect of such a claim or right.

**Section 4.3. Form of Certificate; Registration of Certificates.**

(a) The Certificates shall be executed on behalf of the Trust by manual or facsimile signature of an authorized officer of the Administrative Trustee. Certificates bearing a manual or facsimile signature of individuals who were, at the time when such a signature shall have been affixed, authorized to sign on behalf of the Administrative Trustee shall, when duly authenticated pursuant hereto, be validly issued and shall entitle the holder of such Certificate to the benefits of this Agreement, notwithstanding that such individuals or any of them shall cease to be so authorized prior to the authentication and delivery of such Certificates or did not hold such offices at the date of authentication and delivery of such Certificates. No Certificate shall entitle its holder to any benefit under this Agreement, or shall be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication, executed by the Administrative

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Trustee or an agent thereof, by manual signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder.

(b) The Administrative Trustee shall keep or cause to be kept at its offices at Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware, 19890, Attention: Corporate Trust Administration, or such other office as it shall designate, by written notice to the Initial Beneficiary, a certificate register (the "Certificate Register"), in which, subject to such reasonable regulations as it may prescribe, the Administrative Trustee shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. Upon surrender for registration of transfer of any Certificate, the Administrative Trustee shall execute, authenticate and deliver in the name of the designated transferee or transferees one or more new Certificates of the same type and proportionate beneficial interest dated the date of authentication by the Administrative Trustee. Each Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form reasonably satisfactory to the Administrative Trustee, duly executed by the holder of such Certificate or its attorney duly authorized in writing. Each Certificate surrendered for registration of transfer and exchange shall be canceled and subsequently disposed of by the Administrative Trustee in accordance with its customary practice. No service charge shall be made for any registration of transfer or exchange of any Certificate, but the Administrative Trustee may require payment of a sum sufficient to cover any expense, tax or governmental charge that may be imposed in connection with any transfer or exchange of Certificates. Prior to the due presentation of a Certificate for registration of transfer, the Administrative Trustee and each agent of the Administrative Trustee may treat the Person in whose name any Certificate shall be registered in the Certificate Register as the owner of such Certificate for all purposes, and neither the Administrative Trustee nor any such agent shall be bound by any notice to the contrary. The Administrative Trustee shall furnish or cause to be furnished to each Servicer and the Initial Beneficiary, within three (3) Business Days after receipt by the Administrative Trustee of a written request therefor, a list of the names and addresses of the holders of the Certificates.

**Section 4.4. Mutilated, Destroyed, Lost or Stolen Certificates.**

If any mutilated Certificate is surrendered to the Administrative Trustee, or the Administrative Trustee receives evidence to its satisfaction of the mutilation, destruction, loss or theft of any Certificate, and there is delivered to the Administrative Trustee such security or indemnity as may be reasonably required by it to save it harmless, then the Administrative Trustee shall execute and authenticate, in lieu of such mutilated, destroyed, lost or stolen Certificate, a Certificate of the same type and proportionate beneficial interest bearing an identification number not contemporaneously outstanding, which shall constitute for all purposes a substitute for the original Certificate, which original Certificate shall be deemed canceled and shall be so marked on the books and records of the Administrative Trustee.

**Section 4.5. Retitling of Leased Vehicles.**

Each holder of a UTI Certificate or, subject to any restrictions on such right set forth in the agreements governing any Financing, a SUBI Certificate, may at any time, at its option, to be exercised by written notice delivered to the applicable UTI Trustee or SUBI Trustee and the

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applicable Servicer, request that the Units allocated to such UTI Certificate or SUBI Certificate, as the case may be, be transferred to such holder (or a Person designated by such holder), that any related Leased Vehicles be retitled in the name of such holder (or a Person designated by such holder), that a lien may be noted on the Certificate of Title therefor in the name of such holder (or a Person designated by such holder), or that possession of such Certificate of Title and/or the other Trust Assets allocated to such UTI Certificate or SUBI Certificate, as the case may be, be transferred to such holder (or a Person designated by such holder) free and clear of the interest of the Trust. Except as otherwise provided in the related SUBI Supplement, such holder shall indemnify the Trust, the Trustees and such Servicer for, and hold the Trust, the Trustees and such Servicer harmless against, any and all expenses, costs, liabilities, losses and claims incurred by any of them as a result of or relating to such retitling or transfer, or any action such holder shall take or fail to take as the registered owner of such Leased Vehicles or the owner of such Trust Assets, including sales and transfer taxes and registration fees.

**PART V  
DUTIES AND POWERS OF TRUST AND TRUSTEES;  
TRUSTEE LIABILITY**

**Section 5.1. Duties and Powers of Trustees; Limitations on Trust Activity.**

(a) Each Trustee undertakes to perform such duties, and only such duties, as are specified in this Agreement, any supplement entered into pursuant to this Agreement by such Trustee, or, except with respect to the duties of any Trustee to the extent such duties relate to any SUBI Portfolio and the assets thereof, as it may be directed to perform by the Initial Beneficiary in a manner not contrary to the terms of this Agreement, from time to time, including, without limitation, in connection with: (i) a financing transaction of any sort undertaken by the Initial Beneficiary or a Special Purpose Entity or any leasing transaction entered into by the Initial Beneficiary or Special Purpose Entity as lessor or lessee, which is, in any case, secured, directly or indirectly, by Trust Assets, by all or part of the Undivided Trust Interest or by any SUBI or any interest therein including, without limitation, any financing undertaken in connection with the issuance and assignment of a SUBI and related SUBI Certificate; (ii) any sale, transfer or pledge by the Initial Beneficiary or a Special Purpose Entity of any interest in one or more SUBIs; (iii) any other asset securitization, sale-leaseback, secured loan or similar transaction involving Trust Assets or any beneficial interest therein or in the Trust (the transactions in clauses (i), (ii) and (iii) are collectively referred to herein as "Financings"); (iv) sales by the Trust of User Leases and other Trust Assets to the extent permitted by the terms of any Financings (so long as the Certificate of Title of any Leased Vehicle so sold is amended to reflect the transfer of ownership thereof from the Trust, unless applicable law permits the transfer of ownership of a motor vehicle without an amendment to the vehicle's certificate of title); or (v) activities ancillary to any of the foregoing. To the fullest extent permitted by law, the Trustees shall have no implied duties.

(b) Except as provided in or otherwise expressly contemplated by this Agreement or any Servicing Agreement, the Trust shall not: (i) issue beneficial or other interests in the Trust Assets or securities of the Trust other than the UTI and UTI Certificates and one or more SUBIs and SUBI Certificates; (ii) except for the acquisition of Trust Assets and agreements relating to any Financing, borrow money on behalf of the Trust; (iii) except for the acquisition of Trust

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Assets and agreements relating to any Financing, make loans or extend credit on behalf of the Trust; (iv) underwrite securities; (v) offer securities in exchange for Trust Assets (other than UTI Certificates and SUBI Certificates); (vi) repurchase or otherwise reacquire any UTI Certificate or, except as permitted by or in connection with any Financing relating thereto, any SUBI Certificate; (vii) have any employees; (xiii) own any real property or (ix) except for the acquisition of Trust Assets and agreements relating to any Financing, enter into any agreements or contracts.

If the Servicer pays a Vendor out of its own funds for the purchase of a Leased Asset and the related User Lease on behalf of the Trust, such payment shall be deemed to be (1) a capital contribution from the Servicer to the Initial Beneficiary, followed by (2) a subsequent capital contribution from the Initial Beneficiary to the Trust, followed by (3) the purchase of the Leased Asset, the related User Lease and related Trust Assets by the Trust or the purchase of the Leased Asset and related Trust Assets by the Trust and the entering into by the Trust of the related User Lease with the related End User. If the Servicer pays a Vendor out of its own funds for the purchase of a Leased Asset on behalf of the Trust, such payment shall be deemed to be (1) a capital contribution from the Initial Beneficiary to the Trust, followed by (2) the purchase of the Leased Asset, the related User Lease and related Trust Assets by the Trust or the purchase of the Leased Asset and related Trust Assets by the Trust and the entering into by the Trust of the related User Lease with the related End User.

(c) The Trustees may establish accounts and receive, maintain, invest and disburse funds in accordance with Part VII hereof and any Servicing Agreement or Supplement hereto.

(d) The Trust has the power and authority to and is authorized to enter into a Servicing Agreement with BAMACL or Auto Trakk, LLC ("Auto Trakk"), and the Trust shall from time to time enter into one or more other servicing agreements (each, a "Servicing Agreement") with BAMACL or Auto Trakk or with such other or additional Persons as the holder of the UTI Certificate or, subject to the provisions of the agreements governing any Financing, any SUBI Certificate, shall designate in writing with respect to the applicable Portfolio represented by such Certificate (each, in such capacity, a "Servicer"). The UTI Trustee and the Administrative Trustee is hereby authorized and empowered to execute and deliver each Servicing Agreement on behalf of the Trust. BAMACL is hereby designated as the initial Servicer. Each Servicing Agreement shall specify various duties, powers, liabilities, obligations and compensation of the Servicer with respect to the administration and servicing of those Trust Assets as to which such Servicing Agreement applies, including Leased Assets and User Leases. The Trust may from time to time enter into one or more agreements (each, a "Nominee Agreement") with any Person that the Initial Beneficiary shall designate, such Person to serve as a nominee for the Trust in those jurisdictions (if any) where the Trust may not be named as owner on Certificates of Title. The Trustees, and each of them, on behalf of the Trust, shall execute and deliver such documents, certificates, applications, powers of attorney and registrations as shall be requested and prepared by a Servicer pursuant to a Servicing Agreement or by the Initial Beneficiary in connection with the administration of the Trust or the servicing of the Trust Assets, including a power of attorney to each Vendor and the Servicer and, to the extent deemed appropriate by the Servicer any lessee under a User Lease (an "End User"); provided, however, that no Trustee shall be obligated to enter into any such documents,



certificates, applications, powers of attorney or registrations that adversely affect such Trustee's own rights, duties or immunities under this Agreement or otherwise.

(c) The Trustees and the Trust shall have such powers as are necessary and appropriate to the conduct of their duties as set forth in this Agreement, the Servicing Agreements and the SUBI Supplements.

**Section 5.2. Duty of Care.**

(a) No provision of this Agreement shall be construed to relieve any Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, its own bad faith, its own breach of its representations, warranties or covenants given in its individual capacity or its own willful misfeasance, or similar acts or omissions of any Trustee Agent; provided, however, that:

(i) a Trustee shall not be personally liable for any action taken, suffered or omitted by it or any error of judgment, in each case made in good faith by any officer of, or any other employee of the corporate trust office of, such Trustee or any Trustee Agent, including any vice-president, trust officer or any other officer of such Trustee or such Trustee Agent customarily performing functions similar to those performed by such officers or to whom any corporate trust matter is referred because of such Person's knowledge of or familiarity with the particular subject, unless it shall be proved that such Trustee or Trustee Agent was grossly negligent or acted with willful misfeasance in performing its duties in accordance with the terms of this Agreement; and

(ii) a Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken in good faith in accordance with the express direction of the Initial Beneficiary (to the extent relating to the Undivided Trust Interest) or the holder or pledgee of a SUBI Certificate in connection with a Financing (to the extent relating to a SUBI) relating to the exercise of any trust power conferred upon such Trustee under this Agreement.

(b) Notwithstanding Section 5.2(a), a Trustee shall not be required to expend 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 or 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 a Trustee to perform, or be responsible for the manner or omission of performance of, any of the duties or obligations of a Servicer under any Servicing Agreement.

(c) Except for actions expressly authorized by this Agreement, a Trustee shall take no action as to which such Trustee has been notified in writing by the Initial Beneficiary, any Special Purpose Entity or other holder or pledgee of a related SUBI Certificate or UTI Certificate, 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 a Trustee regarding the administration of the Trust, whether upon the exercise of its rights under this Agreement or otherwise, shall be maintained by

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such Trustee in confidence and shall not be disclosed to any other Person other than to any Trustee Agent, the Initial Beneficiary, any Special Purpose Entity (if applicable), any Servicer, any assignee of an interest in a UTI or UTI Certificate or any pledgee of a UTI Pledge (or any beneficiary of such pledge) and any assignee or pledgee of a SUBI Certificate, unless such disclosure is permitted by this Agreement or any other agreement contemplated hereby, is reasonably necessary or incidental to the Trustee's discharge of its duties or exercise of its rights hereunder, is required by any applicable law or regulation or pursuant to subpoena (and such Trustee has provided notice thereof to the Initial Beneficiary), or such information is already otherwise publicly available. This Section 5.2(d) shall survive the termination of this Agreement or the resignation or removal of such Trustee under this Agreement.

(c) The Trustees shall not be personally liable for (x) special, consequential or punitive damages, however styled, including, without limitation, lost profits, (y) the acts or omissions of any nominee, correspondent, clearing agency or securities depository through which it holds the Trust's securities or assets, or (z) any losses due to forces beyond the reasonable control of the Trustees 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.

**Section 5.3. Certain Matters Affecting the Trustees.**

Except as otherwise provided in this Agreement:

(a) a Trustee 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, appraisal, 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. In particular, but without limitation, whenever in this Agreement it is provided that a Trustee shall receive or may rely on the instructions or directions of the Initial Beneficiary, a Special Purpose Entity, or the holder, assignee or pledgee of a UTI Certificate or SUBI Certificate in connection with a Financing, any written instruction or direction purporting to bear the signature of any officer of the Initial Beneficiary, a Special Purpose Entity, the holder, assignee or pledgee of a UTI Certificate or a SUBI Certificate in connection with the Financing reasonably believed by it to be genuine may be deemed by such Trustee to have been signed or presented by the proper party;

(b) a Trustee may consult with counsel, and any opinion of counsel shall be full and complete protection in respect of any action taken or suffered or omitted by it under this Agreement in good faith and in accordance with such opinion of counsel;

(c) a Trustee shall be under no obligation to exercise any of the discretionary rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of the Initial Beneficiary, a Special Purpose Entity, the assignee or pledgee of a UTI Certificate or a SUBI Certificate in connection with a Financing or any other beneficiary of the Trust pursuant to the provisions of this Agreement, unless such requesting Person(s) shall have offered to such Trustee

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reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby;

(d) a Trustee 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 the Initial Beneficiary, a Special Purpose Entity, or by the assignee or pledgee of a UTI Certificate or any holder, assignee or pledgee of a SUBI Certificate in connection with a Financing; provided, however, that if the payment within a reasonable time to such Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of such Trustee, not reasonably assured to such Trustee by the security afforded to it by the terms of this Agreement, such Trustee may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person(s) requesting such examination or, if paid by such Trustee, shall be reimbursed as an expense of the Trust upon demand; and

(e) a Trustee may execute any of the trusts or powers under this Agreement or perform any duties under this Agreement either directly or by or through agents or attorneys or one or more custodians and the Trustee shall not be liable for the acts or omissions of any agent or attorney selected by the Trustee in good faith with reasonable care. A Trustee may delegate its duties and responsibilities hereunder to a sub-trustee and may from time to time enter into one or more agency agreements (each, a "Trust Agency Agreement") with such Person or Persons, including any Affiliate of such Trustee (each, a "Trustee Agent"), as are by experience and expertise qualified to act in a trustee capacity and otherwise acceptable to the Initial Beneficiary and any assignee or pledgee of a SUBI Certificate in connection with a Financing. A Trustee shall provide seven (7) days prior written notice to the Initial Beneficiary of any such Trust Agency Agreement. Notwithstanding the foregoing, a Trustee shall replace any Trustee Agent if (i) in the good faith judgment of the Initial Beneficiary, the compensation or level of service of such Trustee Agent shall no longer be reasonably competitive with those of any alternative agent reasonably proposed by the Initial Beneficiary or (ii) if the Trustee Agent has materially breached its obligations under the Trust Agency Agreement or the Initial Beneficiary and assignee or pledgee of a UTI Certificate or any holder, assignee or pledgee of a SUBI Certificate in connection with a Financing has given written notice to such Trustee and the Trustee Agent such breach, and the Trustee Agent has not cured such breach in all material respects, within fifteen (15) Business Days thereafter (for purposes of this Agreement, "Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banking institutions in Pennsylvania, New York, Delaware or the city and state in which the principal corporate trust office of any other Trustee is located, are authorized or obligated by law, regulation or executive order to be closed). Such Trust Agency Agreement shall specify the duties, powers, liabilities, obligations and compensation of such Trustee Agent(s) to carry out on behalf of such Trustee any or all of its obligations as Trustee of the Trust arising under this Agreement or otherwise and shall contain a non-petition covenant substantially identical to that set forth in Section 6.9; provided, however, that nothing contained in any Trust Agency Agreement shall excuse, limit or otherwise affect any power, duty, obligation, liability or compensation otherwise applicable to such Trustee hereunder. The Trust shall pay such amount to the Trustee Agent as reasonable compensation for its services and shall provide such reimbursement of expenses as are separately agreed by such Trustee, the Initial Beneficiary and the Trustee Agent. Notwithstanding anything

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to the contrary herein, in no event shall any Nominee Agreement be deemed to be a Trust Agency Agreement, or any Servicer or any Affiliate thereof or any Person referred to in the penultimate sentence of Section 5.1(d) be deemed to be a Trustee Agent.

**Section 5.4. Trustees Not Liable for Certificates or User Leases.**

A Trustee shall have no obligation to perform any of the duties of the Initial Beneficiary or any Servicer unless explicitly set forth in this Agreement or any Servicing Agreement. A Trustee shall at no time have any responsibility or liability for or with respect to: (a) the validity or sufficiency of this Agreement (except as set forth in Section 6.7) or the due execution hereof by the Initial Beneficiary or the legality, validity and enforceability of any security interest in any Trust Asset; (b) the perfection or priority of such a security interest or the maintenance of any such perfection and priority; (c) the efficacy of the Trust or its ability to generate the payments to be distributed to the Initial Beneficiary or its permitted assignee(s) under this Agreement, including, without limitation, the existence, condition, location and ownership of any Trust Asset; (d) the existence and enforceability of any Insurance Policy; (e) the existence and contents of any User Lease or any computer or other record thereof; (f) the validity of the assignment of any Trust Asset to the Trust or of any intervening assignment; (g) the completeness of any User Lease; (h) the performance or enforcement of any User Lease; (i) the compliance by the Initial Beneficiary or any Servicer with any covenant or the breach by the Initial Beneficiary or any Servicer of any warranty or representation in any document and the accuracy of any such warranty or representation prior to such Trustee's receipt of notice or other discovery of any noncompliance therewith or any breach thereof; (j) any investment of monies by any Servicer or any loss resulting therefrom (it being understood that such Trustee shall remain responsible for any Trust Assets that it may hold); (k) the acts or omissions of any Vendor or any other Person, the Initial Beneficiary, any Servicer or any End User under, or in connection with the origination of, any User Lease; (l) any action of any Servicer taken in the name of such Trustee or the acts or omissions of any Servicer under any Servicing Agreement or any other agreement contemplated hereby or thereby; (m) any action by such Trustee taken at the instruction of the Initial Beneficiary or any Servicer; or (n) the preparation, execution or filing of any document or report including tax filings and filings with the Securities and Exchange Commission or any state securities commission or agency; provided, however, that the foregoing shall not relieve a Trustee of its obligation to perform its duties under this Agreement. Except with respect to a claim based on the failure of a Trustee to perform its duties (i) under this Agreement to authenticate and deliver Certificates at the request of the Initial Beneficiary, or (ii) as set forth in Sections 5.1(d), 6.9 and 6.10, or based on a Trustee's or any Trustee Agent's willful misfeasance, bad faith or gross negligence, no recourse shall be had against the Person or institution serving as a Trustee in its individual capacity for any claim based on any provision of this Agreement or any Servicing Agreement, or any Trust Asset or assignment thereof. A Trustee shall not be accountable for the use or application by the Initial Beneficiary or a Special Purpose Entity or any other holder of any of the SUBI Certificates or of the proceeds of such Certificates, or for the use or application of any funds properly paid to any Servicer pursuant to any Servicing Agreement.

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**Section 5.5. Indemnity of Trustees and Trustee Agents.**

(a) Each Trustee and any Trustee Agent shall be indemnified and held harmless by the Trust (but only out of and to the extent of the Trust Assets allocated to the Portfolio for which such Trustee acts as trustee) 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 User Leases, Leased Vehicles, consumer fraud, consumer leasing act violations, misrepresentation, deceptive and unfair trade practices, and any other claims arising in connection with any User 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) such Trustee's or Trustee Agent's acceptance or performance of the trusts and duties contained in this Agreement or any Trust Agency Agreement, with any allocation of such indemnification among the Trust Assets to be made as provided for in Section 7.1(b) hereof; provided, however, that neither a Trustee nor any Trustee Agent shall be indemnified or held harmless out of the Trust Assets as to any Claim (i) for which the Initial Beneficiary, a Servicer or any of their respective Affiliates shall be liable and shall have paid pursuant to this Agreement or a Servicing Agreement, (ii) incurred by reason of such Trustee's or such Trustee Agent's willful misfeasance, bad faith or gross negligence, or (iii) incurred by reason of such Trustee Bank's breach of its respective representations and warranties pursuant to Section 6.7 of this Agreement. The UTI Trustee shall in no event have any recourse to any SUBI Assets, including such SUBI Assets which were UTI Assets at the time a Claim against the UTI Trustee arose, and no SUBI Trustee shall have any recourse to any UTI Assets or any Trust Assets allocated to any other SUBI.

(b) To the extent that the Trust Assets are insufficient to satisfy any claim of indemnification as provided in Section 5.5(a), the Settlor hereby agrees, whether or not any of the transactions contemplated by this Agreement, or any supplement, shall be consummated, to assume liability for, and hereby indemnifies, protects, saves and keeps harmless the Trustees and each of their officers, directors, successors, assigns, legal representatives, agents, affiliates and servants (each, an "Indemnified Person"), from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, investigations, proceedings, costs, expenses or disbursements (including, without limitation, reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted at any time against an Indemnified Person (whether or not also indemnified against by any other person) in any way relating to or arising out of the creation, operation or termination of the Trust, subject to the proviso of the penultimate sentence of Section 5.5(a). The indemnities contained in this Section 5.5(b) shall survive the termination of this Agreement or the termination, removal or resignation of any of the Trustees. In case any such action, investigation or proceeding shall be brought involving an Indemnified Person, Settlor shall assume and control the defense thereof, including the employment of counsel and the payment of all expenses. If the Settlor has assumed control of the defense of any action, investigation or proceeding, the Indemnified Person shall have the right to employ separate counsel in any such action, investigation or proceeding and to participate in the defense thereof at the Indemnified Person's expense, unless: (i) the Settlor and such Indemnified Person agree on the retention of such counsel at the Settlor's expense or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Settlor and such Indemnified Person and/or representation of both parties by the same counsel would be

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inappropriate due to actual or potential differing interests between them. It is understood that the Settlor shall not, in respect of the legal expenses of any Indemnified Person in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one counsel (in addition to any local counsel) for all such Indemnified Persons. The Settlor shall not be liable for any settlement of any proceeding effected without its written consent.

**Section 5.6. Trustee's Right Not to Act.**

Notwithstanding anything to the contrary contained herein, a Trustee shall have the right to decline to act in any particular manner otherwise provided for herein if such Trustee, being advised in writing by counsel, determines that such action may not lawfully be taken, or if such Trustee in good faith shall determine that such action would be illegal or subject such Trustee to personal liability or be unduly prejudicial to the rights of other beneficiaries of the Trust.

**Section 5.7. Doing Business in Other Jurisdictions.**

Notwithstanding anything contained herein to the contrary, neither a Trustee Bank nor the related Trustee shall be required to take any action in any jurisdiction other than in the State of its incorporation or any State in which it is qualified to do business (each, a "State of Qualification") if the taking of such action may: (i) require the consent, approval, authorization or order of, or the giving of notice to, or the registration with, or the taking of any other action in respect of, any state or other governmental authority or agency of any jurisdiction other than a State of Qualification; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof, other than a State of Qualification, becoming payable by the Trustee Bank; or (iii) subject the Trustee Bank to personal jurisdiction in any jurisdiction other than a State of Qualification for causes of action arising from acts unrelated to the consummation of the transactions by such Trustee Bank or the related Trustee, as the case may be, contemplated hereby. If a Trustee does not take any action because such action may result in the consequences described in the preceding sentence, such Trustee will appoint an additional trustee pursuant to Section 6.6 to proceed with such action.

**Section 5.8. Regulatory Investigations.**

It shall be the Settlor's duty and responsibility, and not that of any Trustee, to cause the Trust to respond to, defend, participate in or otherwise act in connection with any regulatory, administrative, governmental, investigative or other proceeding or inquiry relating in any way to the Trust, its assets or the conduct of its business.

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**PART VI  
APPOINTMENT, COMPENSATION AND REMOVAL OF TRUSTEES**

**Section 6.1. Appointment of Trustees.**

In accordance with Section 3.1, WTNA is hereby designated as initial UTI Trustee, initial Administrative Trustee and initial Delaware Trustee.

**Section 6.2. Qualification of Trustee.**

Except as otherwise provided in this Agreement, each Trustee under this Agreement other than the Delaware Trustee shall at all times (a) have capital and surplus of at least \$50,000,000, and (b) in the case of the Delaware Trustee only, have a principal place of business, or shall have appointed a co-trustee with a principal place of business, in the State of Delaware.

**Section 6.3. Resignation or Removal of Trustees.**

(a) A Trustee may at any time resign by giving thirty (30) days prior written notice to the Initial Beneficiary and each Certificateholder. Upon receiving the notice of resignation, the holder of the UTI (in the case of the UTI Trustee, Administrative Trustee or Delaware Trustee) or the holder of the applicable SUBI (in the case of a SUBI Trustee) shall promptly appoint a successor Trustee who meets the eligibility requirements set forth in Section 6.2 by written instrument.

(b) If at any time:

(i) a Trustee shall cease to be qualified in accordance with Section 6.2;

(ii) any representation or warranty made by a Trustee Bank pursuant to Section 6.7 shall prove to have been untrue in any material respect when made;

(iii) a Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of a Trustee or of its property shall be appointed, or any public officer shall take charge or control of a Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

(iv) the holder of the UTI Certificate or any SUBI Certificate otherwise desires, in its sole discretion, to remove and replace the applicable Trustee with respect to the UTI Portfolio or SUBI Portfolio represented by such Certificate;

then such Trustee may be removed upon written notice by the holder of the applicable UTI Certificate or SUBI Certificate or the assignee or pledgee of such UTI Certificate or SUBI Certificate in connection with a Financing. If a Trustee resigns or is removed under the authority of the immediately preceding sentence, the holder of the applicable UTI Certificate or SUBI Certificate shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed, one copy to each of the Servicer, the Initial Beneficiary and BAMACL and one copy to the successor Trustee, together with payment of all amounts owed to the outgoing Trustee.

(c) Any resignation or removal of a 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.

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**Section 6.4. Successor Trustee.**

Any successor Trustee appointed as provided in Section 6.3 shall execute, acknowledge and deliver to the applicable Servicer, the Initial Beneficiary, the holder of the applicable UTI Certificate or SUBI Certificate 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 the applicable Trustee. The predecessor Trustee shall deliver to the successor Trustee all documents and statements held by it under this Agreement, and the Initial Beneficiary, the holder of the applicable UTI Certificate or SUBI Certificate 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. No successor Trustee shall accept appointment as provided in this Section 6.4 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 6.2.

**Section 6.5. Merger or Consolidation of Trustees.**

(a) Any entity (i) into which a Trustee may be merged or consolidated, (ii) which may result from any merger, conversion or consolidation to which a Trustee shall be a party, or (iii) which may succeed to all or substantially all of the corporate trust business of a Trustee, which entity, if requested by the Initial Beneficiary or the holder of the UTI or the applicable SUBI, executes an agreement of assumption to perform every obligation of such Trustee under this Agreement, shall be the successor of such Trustee hereunder, provided such entity shall be eligible pursuant to Section 6.2 without the execution or filing of any instrument or any further act on the part of any of the parties hereto (other than the written consent of the Initial Beneficiary or the holder of the UTI Certificate or the applicable SUBI Certificate);

(b) Upon the happening of any of the events described in Section 6.3, 6.4 or 6.5(a), the successor Trustee shall, to the extent required by Delaware law, cause an amendment to the Trust's certificate of trust to be filed with the Secretary of State, in accordance with the provisions of Section 3810 of the Statutory Trust Statute, indicating the change with respect to such Trustee's identity.

**Section 6.6. Appointment of Co-Trustee, Separate Trustee, or Nominee.**

(a) Notwithstanding any other provision of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction relating to or governing any Trust Asset, the Servicer with respect to the applicable beneficial interest and a Trustee, acting jointly shall have the power to execute and deliver all instruments to appoint one or more Persons approved by such Servicer and Trustee to act as co-trustee, jointly with such Trustee, or as a separate trustee or nominee, of all or any part of the Trust, and to vest in such Person, in such capacity and for the benefit of the holder of the Certificate representing such beneficial interest and its permitted assignee(s), such title to the Trust Assets, or any part thereof, and, subject to the other provisions of this Section 6.6, such powers, duties, obligations, rights and trusts as such

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Persons may consider necessary or desirable. No co-trustee, separate trustee, or nominee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 6.2, except that no co-trustee, separate trustee or nominee with respect to the UTI, any UTI Assets, any SUBI or any SUBI Assets under this Agreement may be the Initial Beneficiary or any Affiliate thereof.

(b) Each separate trustee, nominee and 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 applicable Trustee shall be conferred upon and exercised or performed by such Trustee and such separate trustee and co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without such Trustee 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 (whether as a Trustee under this Agreement or as successor to any Servicer under this Agreement or any Servicing Agreement), such Trustee 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 or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of such Trustee;

(ii) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement and any Person appointed pursuant hereto shall not be a Trustee Agent; and

(iii) the Initial Beneficiary (or the holder of a UTI Certificate or a SUBI Certificate for a separate trustee or co-trustee acting with respect to the UTI Portfolio or the related SUBI Portfolio) and a Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to a Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Section 6.6. Each separate trustee and co-trustee, upon acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with a Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to such Trustee. Each such instrument shall be filed with such Trustee and a copy thereof given to each Servicer.

Any separate trustee or co-trustee may at any time appoint the applicable Trustee, 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 separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, 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 applicable Trustee, to the extent permitted by law, without the appointment of a new or successor trustee. Notwithstanding anything to the contrary in this

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Agreement, the appointment of any separate trustee or co-trustee shall not relieve the applicable Trustee of its obligations and duties under this Agreement.

**Section 6.7. Representations and Warranties of Trustees.**

Each Trustee Bank hereby makes the following representations and warranties as of the date hereof, and each Trustee Bank shall be deemed to remake the following representations and warranties upon each designation of a SUBI at the direction of the Initial Beneficiary in connection with a Financing, on which the Initial Beneficiary, each of its permitted assignees and pledgees, and each pledgee or holder of a Certificate (and beneficial owner of any portion thereof in connection with a Financing) may rely:

(a) Organization and Good Standing. The Trustee Bank is a national banking association duly organized, validly existing and in good standing under the law of its jurisdiction of organization;

(b) Power and Authority. The Trustee Bank has full power, authority and right to execute, deliver and perform its obligations under 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 Bank, and is a legal, valid and binding instrument enforceable against the Trustee Bank in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(d) No Conflict. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated herein, 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 or regulation, judgment, decree or order binding on the Trustee or the articles of association or by-laws 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) Location of Records. The office where the Administrative Trustee keeps its records concerning the transactions contemplated hereby is located at Wilmington National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attention: [Corporate Trust Administration].

**Section 6.8. Trustee's Fees and Expenses.**

To the extent not paid by the Settlor pursuant to a separate fee and indemnification agreement, each Trustee shall be paid out of Trust Assets allocated to the Portfolio administered by such Trustee reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and reimbursement of all reasonable expenses (including, without limitation, reasonable attorneys' fees), as may be agreed upon in writing between the Initial Beneficiary and such Trustee, for all services rendered by it in the

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execution of the Trust and in the exercise and performance of any of the powers and duties under this Agreement.

**Section 6.9. No Petition.**

(a) Each of the Trustees (in its individual capacity), the Initial Beneficiary and each holder and pledgee of any beneficial interest in the Trust 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 have been paid in full, it will not institute against, or join any other Person in instituting against, the Trust, any other Special Purpose Entity, or any general partner of any Special Purpose Entity 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 6.9 shall survive the termination of this Agreement or the resignation or removal of such Trustee under this Agreement.

(b) No bankruptcy, reorganization arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy, insolvency or similar law shall be instituted or joined in by the Trust without the unanimous consent of all Trustees and Certificateholders hereunder. A SUBI Trustee shall not so consent unless directed to do so by the holder of the applicable SUBI, and the Administrative Trustee shall not so consent unless directed to do so by all of the Certificateholders.

**Section 6.10. Place of Business.**

At all times, either the Delaware Trustee or a co-trustee hereunder shall be a resident of, or have a principal place of business in, the State of Delaware.

**PART VII  
ACCOUNTS**

**Section 7.1. Accounts; Expenses.**

(a) The UTI Trustee may establish and maintain with respect to the Undivided Trust Interest such bank accounts as may be directed in writing by the Initial Beneficiary and each SUBI Trustee will establish and maintain with respect to each SUBI such bank accounts as may be set forth in the applicable SUBI Supplement or the documents relating to any Financing (collectively, the "Trustee Accounts," and each such Trustee Account with respect to any particular SUBI, a "SUBI Account"). A Trustee may authorize any Servicer to make deposits into and to make disbursements from its Trustee Accounts in accordance with the terms and provisions of this Agreement, any Servicing Agreement or the documents relating to any Financing.

(b) To the extent not paid by the Settlor pursuant to a separate fee and indemnification agreement, all Trust expenses shall be paid out of the Trust Assets, including (i) any reimbursement due to any Servicer for payment from its own operating accounts in order to fund any advances made by such Servicer, with the consent of the applicable Trustee (to be given only at the direction of the Initial Beneficiary or in accordance with the terms of any Financing), with respect to any User Lease or Leased Asset, (ii) Servicer fees (and expenses, if

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any, not covered by the Servicer fee under any Servicing Agreement), (iii) Trustee fees and expenses and (iv) other Trust expenses, if any; provided, however, that (x) to the extent that an expense or liability of a Trustee, the Initial Beneficiary or a Special Purpose Entity (if applicable) shall be incurred or suffered with respect to a discrete Trust Asset or group of Trust Assets (including, without limitation, contract, tort or tax claims relating to one or more specific User Leases or Leased Vehicles) (each, an "Affected Trust Asset" and collectively, the "Affected Trust Assets"), all of which either are contained in one or more SUBI Portfolios, on the one hand, or in the UTI Portfolio, on the other hand, the holders of each SUBI containing any Affected Trust Asset (pro rata in the ratio of the aggregate value of those Affected Trust Assets held in each such SUBI portfolio as recorded on the books of the Trust to the aggregate value of all Affected Trust Assets held in all such SUBI Portfolios) or the holder of the Undivided Trust Interest, as the case may be, shall bear in full the burden of such Trustee, Initial Beneficiary or Special Purpose Entity expense or liability, but (y) to the extent that any such expense or liability of a Trustee, Initial Beneficiary or a Special Purpose Entity shall be incurred or suffered with respect to the Trust Assets generally, all beneficiaries of the Trust shall bear the burden of such Trust expenses or liabilities on a pro rata basis in the ratio of the aggregate value of Trust Assets held in each respective SUBI Portfolio and the UTI Portfolio, as each is recorded on the books of the Trust, to the total value of all Trust Assets. Any pro rata allocation of an expense or liability among one or more of the SUBI Portfolios or the UTI Portfolio shall be made in good faith and so as not to disproportionately affect any SUBI Portfolio or the UTI Portfolio.

(c) All or a portion of the funds deposited into each Trustee Account shall be separately invested by the applicable Trustee from time to time at the written direction of the Initial Beneficiary or the holder of a SUBI Certificate (as appropriate).

**Section 7.2. Rebalancing After Third-Party Claim.**

To the extent that a third-party claim against Trust Assets is satisfied out of Trust Assets in proportions other than as provided in Section 7.1(b), then, notwithstanding anything to the contrary contained herein, the UTI Trustee and the SUBI Trustees shall promptly identify and reallocate (or request the Servicers to identify and reallocate) the remaining Trust Assets among the UTI Portfolio and each of the SUBI Portfolios so that each shall bear the expense of the third-party claim as nearly as possible as if the burden of such claim had been allocated as provided in Section 7.1(b).

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**PART VIII  
DISSOLUTION**

**Section 8.1. Dissolution of the Trust.**

(a) The Trust shall dissolve upon the unanimous written agreement of all of the Certificateholders. Upon the dissolution of the Trust, its affairs shall be wound up and its property liquidated. Thereafter, after the Trust has paid its liabilities in accordance with Section 3808 of the Statutory Trust Statute, the Delaware Trustee (at the expense of the Trust) shall cause the Trust's certificate of trust to be canceled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Statute and the Trust shall terminate.

(b) Any SUBI shall be dissolved and its affairs shall be wound up at the time or upon the happening of events specified in the applicable SUBI Supplement. Any SUBI established in accordance with this Agreement may be dissolved and its affairs wound up without causing the dissolution of the Trust or any other series thereof. The dissolution, winding up, liquidation or termination of the Trust or any series thereof shall not affect any limitation of liability with respect to a series established in accordance with this Agreement, the Certificate of Trust or Section 3804(a) of the Statutory Trust Statute. The death, incapacity, dissolution, termination or bankruptcy of a beneficial owner of any series shall not result in the termination or dissolution of such series and such series may not be terminated or revoked by a beneficial owner of such series or other person except in accordance with the terms of this Agreement or, in the case of any SUBI, the applicable SUBI Supplement.

(c) The Servicer and any other persons who under this Agreement or a SUBI Supplement are responsible for winding up the affairs of any series may, in the name of the Trust and for and on behalf of the Trust and such series, take all actions with respect to the series as are permitted under Section 3808 of the Statutory Trust Statute and shall provide for the claims and obligations of the series and distribute the assets of the series as provided under Section 3808 of the Statutory Trust Statute. Any Person, including any Trustee, who under this Agreement or any SUBI Supplement is responsible for winding up such series' affairs who has complied with Section 3808(c) of the Statutory Trust Statute shall not be personally liable to the claimants of the dissolved series by reason of such Person's actions in winding up the series.

## PART IX MISCELLANEOUS PROVISIONS

### Section 9.1. Amendment.

Any amendment of this Agreement shall require a written agreement between the Initial Beneficiary and the UTI Trustee (entered into by the UTI Trustee at the written direction of the Initial Beneficiary) and such additional approvals, if any, under each SUBI Supplement or Financing as are required thereby; provided, however, that amendments shall not require any approval of the holder or pledgee of any SUBI or any approval under any SUBI Supplement or under a Financing if the holders and pledgees of such SUBI and the holders of the obligations, instruments or securities issued in such Financing would not be adversely affected by such amendment. Prior to the execution of any amendment to this Agreement, any Servicer, Initial Beneficiary or Trustee contemplated hereby or thereby, a Trustee shall be entitled to receive and rely upon an opinion of counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent, if any, to such execution and delivery have been satisfied. A Trustee may, but shall not be obligated to, enter into any such amendment which adversely affects such Trustee's own rights, duties or immunities under this Agreement or otherwise.

### Section 9.2. Governing Law.

THIS AGREEMENT SHALL BE CREATED UNDER AND GOVERNED BY AND CONSTRUED UNDER THE INTERNAL LAWS OF THE STATE OF DELAWARE,

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WITHOUT REGARD TO ANY OTHERWISE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS.

**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: (a) if to the Initial Beneficiary, BAMA Commercial Leasing LLC, 1500 Sycamore Road, Suite 200, Montoursville, PA 17754, Attention: Joel Breneman; with a copy to: Mayer Brown LLP, 71 South Wacker Drive, Chicago, IL 60606, Attention: Stuart M. Litwin; Facsimile: (312) 706-8165; or (b) if to the UTI Trustee, Administrative Trustee or Delaware Trustee, Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware, 19890, Attention: Corporate Trust Administration; or at such other address as shall be designated by the Initial Beneficiary, the UTI Trustee, the Administrative Trustee or the Delaware Trustee in a written notice to the other parties hereto.

**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 Part or Section within this Agreement; (d) the term "including" means "including without limitation," and (e) the term "or" is intended to include the term "and/or."

**Section 9.6. Separate Entity.**

The Trustees and the Initial Beneficiary shall in all transactions with third parties hold the Trust out as a separate entity from the Initial Beneficiary and any Affiliate of the Initial Beneficiary.

**Section 9.7. Power of Attorney.**

BAMACL is hereby designated by the Trust as the true and lawful attorney-in-fact for and on behalf of the Trust, with full power and authority to perform any and all acts related to managing, servicing, administering and collecting any part of the corpus of the Trust and is authorized and empowered to execute and deliver, on behalf and in the name of the Trust, any and all instruments, certificates or other documents relating thereto. BAMACL also is hereby granted right, power and authority to designate in writing other persons and entities ("BAMACL

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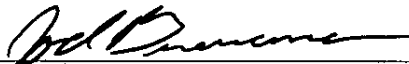
Designees”) as true and lawful attorneys-in-fact for and on behalf of the Trust to do anything that BAMA CL has the power to do under this paragraph. Without limiting the generality of the foregoing, BAMA CL or any BAMA CL Designee is hereby authorized and empowered by the Trust to execute and deliver, on behalf of the Trust, any and all applications for certificates of title or duplicates of such certificates in the name of the Trust, any and all applications for registrations of vehicles and/or license plates, any and all applications for transfers of certificates of title or registrations for vehicles and/or license plates, and any and all other instruments, certificates or other documents which BAMA CL or an BAMA CL Designee deems necessary or advisable to record, hold or release title to and/or registration of Vehicles in the name of the Trust.

[SIGNATURES FOLLOW]

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

**BAMA COMMERCIAL LEASING LLC** as  
Settlor and Initial Beneficiary

By:   
Name: *Joel Breneman*  
Title: *President*

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, in its individual capacity and as  
UTI Trustee, Administrative Trustee and Delaware  
Trustee

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

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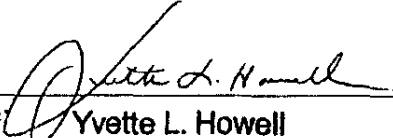


IN WITNESS WHEREOF, each of the undersigned have caused this Trust Agreement to be duly executed by their respective officers as of the day and year first above written.

**BAMA COMMERCIAL LEASING LLC** as  
Settlor and Initial Beneficiary

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

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, in its individual capacity and as  
UTI Trustee, Administrative Trustee and Delaware  
Trustee

By:  \_\_\_\_\_  
Name: **Yvette L. Howell**  
Title: **Assistant Vice President**

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