





FLORIDA DEPARTMENT OF STATE  
Division of Corporations

January 23, 2019

JANET WELLING  
ONE E FOURTH ST #1400  
CINCINNATI, OH 45202

SUBJECT: VERDANT COMMERCIAL CAPITAL TITLING TRUST  
Ref. Number: W1900007523

We have received your document for VERDANT COMMERCIAL CAPITAL TITLING TRUST and your check(s) totaling \$350.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

PLEASE SUBMIT A COPY OF THE ORIGINAL TRUST.

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.

Terri J Schroeder  
Regulatory Specialist III

Letter Number: 019A00001706



FILED

AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE  
TO FILE OR QUALIFY 2019 JAN -7 AM 11:54

Verdant Commercial Capital Titling Trust SECRETARY OF STATE  
TALLAHASSEE, FL

A Delaware 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 Verdant Commercial Capital Titling Trust, a  
Delaware (Name of Trust)  
Trust hereby affirms in order to file or qualify  
(State)  
Verdant Commercial Capital Titling Trust in the State of Florida.  
(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is 4540 Cooper Road, Suite 305  
Cincinnati, OH 45242
3. The registered agent and street address in the State of Florida is:  
CT Corporation System  
1200 South Pine Island Road, Plantation, FL 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.



Michael E. Jones, Assistant Secretary

(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. U.S. Bank Trust National Association not in  
its individual capacity but solely as trustee

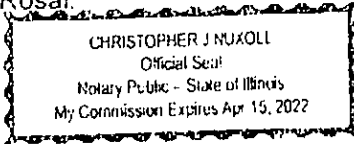
Name: Melissa A. Rosal VICE PRESIDENT  
~~Chairman of the Board of Trustees~~

NOTARY  
SEE ATTACHED

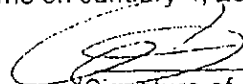
Filing Fee: \$350.00  
Certified Copy: \$ 8.75 (optional)

State ILLINOIS of  
County of COOK

This instrument was acknowledged before me on January 4, 2019 by  
Melissa A. Rosal.



(Seal)

  
(Signature of Notary Public)

[EXECUTION]

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**AMENDED AND  
RESTATED TRUST  
AGREEMENT**

**BY AND BETWEEN  
VERDANT COMMERCIAL  
CAPITAL, LLC,  
AS SETTLOR AND INITIAL  
BENEFICIARY, AND  
U.S. BANK TRUST NATIONAL ASSOCIATION, AS  
UTI TRUSTEE, DELAWARE TRUSTEE  
AND ADMINISTRATIVE  
TRUSTEE**

**CREATING A DELAWARE  
STATUTORY TRUST TO BE  
KNOWN AS "VERDANT  
COMMERCIAL CAPITAL  
TITLING TRUST"**

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**EXHIBITS**

- EXHIBIT A Definitions
- EXHIBIT B Form of Undivided Trust Interest Certificate



## AMENDED AND RESTATED TRUST AGREEMENT

**AMENDED AND RESTATED TRUST AGREEMENT**, dated as of October 26, 2018 (as it may be modified, supplemented or amended from time to time in accordance with its terms, this "Agreement"), by and between VERDANT COMMERCIAL CAPITAL, LLC, a Delaware limited liability company (the "Company"), as settlor and initial beneficiary (the "Settlor" and the "Initial Beneficiary," respectively), and U.S. BANK TRUST NATIONAL ASSOCIATION ("US Bank"), 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, as depositor, and US Bank, as Delaware Trustee, entered into that certain Trust Agreement, dated as of October 17, 2017, by and between the parties thereto (the "Original Trust Agreement"), and filed a certificate of trust with the Secretary of State of the State of Delaware pursuant to which the Trust (as defined below) was formed as a Delaware statutory trust;

WHEREAS, the parties have agreed to amend and restate the Original Trust Agreement;

WHEREAS, the Settlor and the Initial Beneficiary desire that the Trust (i) be the nominee holder of legal title to Trust Assets and (ii) permit the Initial Beneficiary and the SUBI Holder to have the use of the Leased Vehicles and to lease the Leased Vehicles to End Users, and that such acts or actions be taken as are consistent with such nominee status; and

WHEREAS, the Trust desires to enter into the Administration Agreement, dated as of October 26, 2018 (the "Administration Agreement"), between the Trust and the Company, as amended, restated, supplemented or otherwise modified from time to time, pursuant to which the Company has agreed to act as agent to administer the Trust Assets and maintain records on behalf of the Trust and monitor, manage, enforce and collect the Trust Assets and disburse collections in respect thereof as further described therein; and

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 hereby amend and restate the Original Trust Agreement in its entirety and agree as follows:

### PART I ORGANIZATION OF TRUST

#### Section 1.1. Organization of Trust.

It is the intention of the parties to form a statutory trust with series pursuant to the Statutory Trust Statute, and that this Agreement constitute the governing instrument of such statutory trust, which shall continue to be known as "Verdant Commercial Capital Titling Trust" (the "Trust"). The Settlor formed the Trust and delivered to the UTI Trustee the sum of \$1.00 pursuant to the Original Trust Agreement, 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 filed a certificate of trust under the Statutory Trust Statute. Notice of the

limitation on inter-series liability set forth in Section 4.1(c) and Section 4.2(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 pursuant to the Statutory Trust Statute and, upon the giving of such notice in the certificate of trust, the statutory provisions of Section 3804 of the Statutory Trust Statute relating to limitations on inter-series liabilities (and the statutory effect under Section 3804 of setting forth such notice in the certificate of trust) shall become applicable to the Trust and each SUBI and UTI. The UTI Trustee shall hold the Trust Assets that the Trust may from time to time hereafter acquire for the benefit of the Certificateholders under the terms provided herein.

**Section 1.2. Office.**

The office of the Trust shall be in the care of the UTI Trustee at the Corporate Trust Office or at such other address as the UTI Beneficiary may designate by written notice to the UTI Trustee, the Settlor and each SUBI Beneficiary. The office of the Trust in Delaware shall be located in care of the Delaware Trustee at 300 Delaware Avenue, 9<sup>th</sup> Floor, Wilmington, DE 19801.

**Section 1.3. Declaration of Trust.**

The Trustees hereby declare that they will continue to hold the Trust Assets in trust upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders, including the respective rights of the UTI Beneficiary and each SUBI Beneficiary to lease the Leased Vehicles to End Users subject to the obligations of the Trust under the Permitted Agreements.

**Section 1.4. Title to Trust Property.**

Legal title to all of the Trust Assets shall be vested at all times in the Trust as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Trust Assets to be vested in a trustee or trustees, in which case title shall be deemed to be vested in a co-trustee and/or a separate trustee, as the case may be, in the event the UTI Trustee or the applicable SUBI Trustee, as the case may be, are unable or unwilling to serve in such role.

**PART II  
TRUST ASSETS**

**Section 2.1. Trust Assets.**

Pursuant to this Agreement and the Administration Agreement, the Trust shall have the power and authority and is hereby authorized to acquire from time to time the following assets (the "Trust Assets"):

- (a) cash;
- (b) lease contracts, equipment finance agreements, equipment loan agreements or similar financing agreements (collectively, the "User Leases") of automobiles and other vehicles, 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 Vehicles"), which User Leases are or were originated by the Company, a dealer (such dealers being referred to herein as "Dealers") or directly by the Trust;

(c) Leased Vehicles and all proceeds thereof, including, without limitation (i) the residual values of the Leased Vehicles to be realized through the exercise by End Users of any purchase options under the User Leases, the proceeds of sale of the Leased Vehicles 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 Vehicles or payments under any residual value insurance policy and (ii) each certificate of title or other documentary evidence of ownership of a Leased Vehicle (whether in paper or electronic form) issued by the 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, "Verdant Commercial Capital Titling Trust", or a variation thereof or a co-trustee of the Trust (other than the Trustees) or such other similar designation as may be acceptable to any Registrar of Titles;

(d) all of the Company's rights (but not its obligations) and all of the Trust's rights, in each case with respect to any User Lease or Leased Vehicle, including, without limitation, (i) the right to proceeds arising from all dealer repurchase obligations, if any, relating to any User Lease or Leased Vehicle arising under any agreements with any Dealer ("Dealer Agreements"), (ii) all warranty and indemnity provisions contained in or to be provided pursuant to purchase agreements that relate to any Leased Vehicle and all claims against the applicable manufacturer or distributor and (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;

(e) any insurance policy and rights thereunder or proceeds therefrom, including, without limitation, 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, the Company, 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 Vehicle or the ability of any End User to make required payments with respect to the related User Lease or related Leased Vehicle (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;

(g) any other right to any payment relating to a Trust Asset;

(h) any Permitted Agreement; and

(i) all proceeds of any of the foregoing, including, without limitation, 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 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.

**Section 2.2. Purposes.**

The purposes of the Trust are, and the Trust shall have the power and authority, to engage in the following activities (subject to the limitations set forth in Section 5.1(b)):

- (a) to acquire and dispose of the Trust Assets;
- (b) to hold the Trust Assets subject to the rights of the Initial Beneficiary and the SUBI Beneficiary to have the use of the Leased Vehicles and to lease the Leased Vehicles to End Users;
- (c) to enter into and to perform its obligations under the Permitted Agreements;
- (d) to create one or more series of the Trust (including, without limitation, the UTI and one or more SUBIs) and to execute, issue and deliver the UTI Certificates and the SUBI Certificates pursuant to the terms of this Agreement and to make distributions or cause distributions to be made on the Certificates;
- (e) to engage in any other activity contemplated by this Agreement or any Permitted Agreement; and
- (f) to engage in any and all activities that are necessary or appropriate to accomplish the foregoing or that are incidental thereto or connected therewith.

**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. The Initial Beneficiary hereby appoints US Bank as the 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 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. The Initial Beneficiary hereby appoints US Bank as the 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. The Initial Beneficiary hereby appoints US Bank as the 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 Initial Beneficiary, the Certificateholders or any other Person, it is hereby understood and agreed by the other parties hereto that such duties and liabilities are replaced by 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 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 supplement to this Agreement.

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

#### PART IV BENEFICIAL INTERESTS IN TRUST

##### **Section 4.1. Undivided Trust Interest.**

(a) The UTI Beneficiary shall hold an exclusive, undivided beneficial interest in all assets of the Trust (the "Undivided Trust Interest" or the "UTI"), other than those divided, identified Trust Assets that are from time to time allocated, upon the written direction of the UTI 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, added to or earned by any such portfolio(s), and any proceeds thereof, collectively, "SUBI Assets"; all Trust Assets, other than SUBI Assets, are collectively referred to as the "UTI Assets"). The UTI Beneficiary shall have the use of the Leased Vehicles included in the UTI and may lease such Leased Vehicles to End Users. The Administrative Trustee is hereby authorized and directed to execute in the name of the Trust, and to authenticate and deliver, to the Initial Beneficiary a single UTI Certificate representing 100% of the Undivided Trust Interest.

(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 assignee or 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 Settlor. 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 Settlor.

(c) The UTI shall be a separate series of the Trust as provided in Sections 3804(a) and 3806(b)(2) of the Statutory Trust Statute. Separate and distinct records (directly or indirectly, including through a nominee or otherwise) shall be maintained by the Trust and/or a Servicer for the UTI Portfolio and the UTI Assets shall be held and accounted for in separate and distinct records separately from any SUBI Assets. The debts, liabilities, obligations and expenses incurred, 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 UTI Portfolio shall not be subject to claims, debts, liabilities, expenses or obligations incurred, contracted for or otherwise existing with respect to the Trust generally or any SUBI. Except to the extent required by law or specified in this Agreement, 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.

(d) Any holder, assignee or pledgee of a UTI 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, in the event that 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 a UTI 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, in the event that 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 UTI 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"), it being understood that a SUBI Asset or a SUBI Portfolio may be divided by the SUBI Trustee, as directed in writing by the SUBI Beneficiary, into separate interests, each of which may be allocated to a different SUBI as set forth in, and subject to the limitations in, Section 4.3. In addition, a SUBI Beneficiary may, in its sole discretion and with the consent of the UTI Beneficiary, transfer additional assets to its related SUBI Portfolio and direct the SUBI Trustee to identify and allocate, or cause to be identified and allocated, on the books and records of the Trust such additional assets as SUBI Assets. 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. Separate and distinct records (directly or indirectly, including through a nominee or otherwise) shall be maintained by the SUBI Trustee and/or a Servicer for each SUBI Portfolio and the SUBI Assets associated with each SUBI shall be held and accounted for in separate and distinct records separately from the other assets of the Trust 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 UTI Beneficiary, a SUBI Certificate evidencing each SUBI, each SUBI representing a specific divided interest in (but only in) such identified SUBI Portfolio and the SUBI Assets allocated thereto. No SUBI shall be established except pursuant to this Section 4.2 and Section 4.3. Each SUBI Beneficiary shall have the use of the Leased Vehicles included in its SUBI and may lease such Leased Vehicles to End Users.

(b) Each SUBI shall be represented by a certificate (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 the terms and provisions pursuant to which the SUBI Certificate shall be issued with respect to such SUBI; the form of any SUBI Certificate to be issued in connection therewith; the initial SUBI Assets to be included in such SUBI Portfolio; the arrangements, if any, whereby additional SUBI Assets may subsequently be added to the SUBI Portfolio; the provisions under which the proceeds of the related SUBI Assets shall be collected, invested and distributed; and other relevant terms and provisions specific to such SUBI, all as shall be prescribed and established by the UTI Beneficiary or, with respect to a SUBI established in accordance with Section 4.3, by the applicable SUBI Beneficiary.

(c) Each SUBI shall be a separate series of the Trust as provided in Sections 3804(a) and 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 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. Except to the extent required by law or specified in this Agreement, 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 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. The statutory provisions of Section 3804 of the Statutory Trust Statute relating to limitations on interseries liabilities (and the statutory effect under Section 3804 of setting forth such notice in the certificate of trust) shall be applicable to the Trust and each SUBI and the UTI.

(d) Each initial 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. Each SUBI Beneficiary will be responsible for compensating (or causing to be compensated) the applicable SUBI Trustee to the extent set forth in, and in accordance with, Section 5.5(b) and the terms of the applicable SUBI Supplement.

(e) Any holder, assignee or pledgee of a SUBI or SUBI Certificate shall be deemed, by virtue of the 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, in the event that such release is not given 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.

#### **Section 4.3. Sub-Special Units of Beneficial Interest.**

(a) Subject to Section 4.3(b) below, if specified in a SUBI Supplement, the related SUBI Beneficiary may, from time to time, with the consent of the UTI Beneficiary and with written notice to, each Servicer, the UTI Trustee, the Administrative Trustee and the related SUBI Trustee:

(i) Establish one or more additional SUBIs (each, a "Sub-SUBI") by the execution of a SUBI Supplement to this Agreement.

(ii) Allocate or cause to be allocated to such Sub-SUBIs any SUBI Assets identified by such SUBI Beneficiary from any SUBI held by such SUBI Beneficiary and, in connection therewith, prepare, execute, deliver, amend and modify the SUBI Supplements and any other documents and agreements relating thereto. The related Certificates for any Sub-SUBI created in accordance with this Section shall each be delivered in accordance with the provisions of Section 4.4 and the related SUBI Supplement.

(iii) Any such Sub-SUBI shall be a "SUBI" for all purposes under this Agreement and any related SUBI Assets and SUBI Portfolio shall be "SUBI Assets" and a "SUBI Portfolio" for all purposes under this Agreement. Accordingly, for the avoidance of doubt, each Sub-SUBI shall be subject to Section 4.7 and Section 4.8, treating each Sub-SUBI as a "SUBI" for purposes of applying such Sections.



(b) No Sub-SUBI shall be established by the applicable SUBI Beneficiary pursuant to Section 4.3(a) above, unless the SUBI Supplement with respect to such Sub-SUBI contains a provision (A) substantially similar to the non-petition covenant set forth in Section 6.9 and (B) whereby the SUBI Beneficiary with respect to such Sub-SUBI agrees to be bound by the terms applicable to such SUBI Beneficiary pursuant to the applicable Servicing Agreement.

**Section 4.4. 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 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. Each Certificate shall contain a provision to the effect of Section 4.1(d) or Section 4.2(e) of this Agreement, as applicable.

(b) The Administrative Trustee shall keep or cause to be kept at its Corporate Trust Office, 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. Except as otherwise provided in a SUBI Supplement, 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 Trustees and each agent of any of them 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 Trustees 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 request therefor, a list of the names and addresses of the holders of the Certificates.

**Section 4.5. 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 4.6. Retitling of Leased Vehicles.**

Subject to any restrictions on such right set forth in the agreements governing any Financing, each holder of a UTI Certificate or a SUBI Certificate, may at any time, at its option, by written notice delivered to the applicable UTI Trustee or SUBI Trustee and the applicable Servicer, request that the 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), that the 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 Trust (each of and any of the foregoing together, a "Retitling"). 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, without limitation, sales and transfer taxes and registration fees.

**Section 4.7. Tax Treatment.**

The parties hereto agree that for U.S. federal, state, and local income and franchise tax purposes, (i) the Trust shall not be the owner of any Trust Assets, (ii) the UTI Beneficiary shall be treated as the beneficial owner of the UTI Assets allocated to the UTI, in its capacity as the UTI Beneficiary, and shall not be treated as the owner of any SUBI Assets, and (iii) each SUBI Beneficiary shall be treated as the beneficial owner of the SUBI Assets allocated to the related SUBI, in its capacity as the SUBI Beneficiary. The parties hereto shall take no position for U.S. federal, state, or local income or franchise tax purposes inconsistent with such treatment, unless required by law. The Administrator on behalf of the Trust shall take such action as is necessary to monitor and maintain the tax treatment of the Trust set forth in this Section 4.7. The Trustees shall have no duty to monitor or maintain the tax treatment of the Trust (including, without limitation, preparing or filing with appropriate tax authorities any forms or returns) and shall not

be liable for any liabilities, costs or expenses of the Trust in connection therewith, or the failure of the Administrator to perform its duties set forth above.

**Section 4.8. Restrictions on Transfer.**

(a) No Certificate or interest in any UTI, SUBI, UTI Assets, SUBI Assets, UTI Portfolio or SUBI Portfolio shall be transferred, assigned, sold, conveyed or issued (directly or indirectly and including any financial instrument or contract the value of which is determined in whole or in part by reference to any UTI or SUBI (or assets thereof)) if, as the result of transfer, assignment, sale, conveyance or issuance: (i) the Trust, UTI, SUBI, UTI Certificate, SUBI Certificate, UTI Assets, SUBI Assets, UTI Portfolio or SUBI Portfolio would become an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; (ii) the applicable UTI, SUBI, UTI Assets, SUBI Assets, UTI Portfolio or SUBI Portfolio would have more than ten (10) direct or indirect holders of (x) an interest in such UTI or SUBI (or assets thereof) and (y) debt or similar financial instrument secured by such UTI or SUBI (of assets thereof) for which a "will be" debt for U.S. federal income tax purposes Opinion of Counsel was not received; (iii) there would be a violation of any applicable securities laws or ERISA restrictions; and (iv) the beneficial owner of the applicable Certificate or interest in the applicable UTI or SUBI (or assets thereof) or debt described in clause (ii)(y) above (A) is not a United States Person (within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code")) (except as otherwise provided in a SUBI Supplement, each transferee shall be required to represent and warrant that it is (or is holding for the account of) a Person who is a United States Person and shall provide a certification of non-foreign status signed under penalties of perjury) or (B) is a Special Pass-Through Entity. For the purposes of this Section 4.8, "Special Pass-Through Entity" means a grantor trust, S corporation (within the meaning of Section 1361(a)(1) of the Code), or partnership where more than 50% of the value of a beneficial owner's interest in such pass through entity is attributable to the pass-through entity's interest in the applicable Certificate or interest in the applicable UTI or SUBI (or assets thereof) or debt described in clause (ii)(y) above.

(b) In order to establish a SUBI at any time that the aggregate number of UTIs and SUBIs outstanding equals thirty (30) or more, a written notice providing (i) the aggregate number of UTIs and SUBIs and (ii) the intention to establish an additional SUBI must be provided by the Person seeking to establish such SUBI to the Initial Beneficiary and holder of the UTI Certificate at least ten (10) days prior to establishing such additional SUBI.

(c) The Trustees shall not be responsible for ascertaining whether any transfer of a Certificate complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or any other Applicable Law. The Trustees shall not have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Agreement with respect to any transfer of any interest in any Certificate other than to require delivery of such certificates and other documentation or evidence as are expressly required by the terms of this Agreement.

**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, an Affiliate thereof or a Special Purpose Entity or any leasing transaction entered into by the Initial Beneficiary, an Affiliate thereof or a 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, an Affiliate thereof or a Special Purpose Entity of any interest in one or more SUBIs, (iii) any other asset securitization, sale-leaseback, secured loan, warehouse financing 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 existing 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.

(b) 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) borrow money on behalf of the Trust; (iii) except in connection with the acquisition of Trust Assets, 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; (viii) 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 other than as set forth herein.

(c) The Trustees may establish accounts and receive, maintain, invest and disburse funds in accordance with Part VII hereof.

(d) The Trust has the power and authority to and is authorized to enter into (i) an Administration Agreement with the Company and (ii) a Servicing Agreement with the Company, and the Trust shall from time to time enter into one or more other servicing agreements (each a "Servicing Agreement") with the Company or with such other or additional Persons as the holder of the UTI Certificate or any SUBI Certificate, shall designate in writing with respect to the

applicable Portfolio represented by such Certificate (each, in such capacity, a "Servicer"). The Company 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, without limitation, Leased Vehicles 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 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, revocable 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, without limitation, a revocable power of attorney to each Dealer, and each Servicer and, to the extent deemed appropriate by the applicable 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. In no event shall any Trustee have any (i) duty to select any administrator, servicer or sub-servicer, to appoint any successor administrator, servicer or sub-servicer or to supervise or monitor the performance of any administrator, servicer or sub-servicer or (ii) liability for the acts or omissions of any administrator, servicer or sub-servicer.

(e) 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) In carrying out its duties hereunder, each Trustee shall exercise the rights and powers vested in it hereunder in good faith, but only on the terms expressly set forth herein. No Trustee or any of its officers, directors, employees, agents or affiliates shall have any implied duties (including fiduciary duties) or liabilities otherwise existing at law or in equity with respect to the Trust, which implied duties and liabilities are hereby eliminated. No provision of this Agreement shall be construed to relieve any Trustee from liability for its own grossly negligent action (or, with respect to any handling or disbursement of funds, its own negligent failure to act), 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 misconduct; provided, however, that:

(i) a Trustee shall not be personally liable to any Person under any circumstances 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, including any vice-president, trust officer or any other officer of such Trustee 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 was

grossly negligent (or, with respect to any handling or disbursement of funds, negligent) or acted with bad faith or 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 UTI Beneficiary (to the extent relating to the Undivided Trust Interest) or the holder, assignee or pledgee of a SUBI Certificate (to the extent relating to such 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 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 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 or other holder, assignee or pledgee of a related SUBI Certificate or UTI Certificate, or a Responsible Officer of such Trustee has actual knowledge, that such action would impair the beneficial interests in the Trust or would impair the value of any Trust Asset.

(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 such Trustee in confidence in accordance with its customary procedures for transactions of this type and shall not be disclosed to any other Person other than to 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 (but as to any such assignee, pledgee or beneficiary, only as to the related UTI or SUBI), unless such disclosure is permitted by this Agreement or any other agreement contemplated hereby and is not otherwise expressly prohibited in this Agreement or any other agreement contemplated hereby, is reasonably necessary or incidental to such Trustee's discharge of its duties or exercise of its rights hereunder, is required by any applicable law or regulation or pursuant to a valid subpoena (and such Trustee has provided notice thereof to the Initial Beneficiary), or such information is already otherwise publicly available. Prior to disclosing any information regarding the administration of the Trust (i) to any Special Purpose Entity, any Servicer, any assignee of an interest in a UTI or a UTI Certificate or any pledgee of a UTI Pledge (or any beneficiary of such pledge) and any assignee or pledgee of a SUBI Certificate or (ii) as required by an applicable law or regulation or pursuant to a valid subpoena, the disclosing Trustee shall give notice to the Initial Beneficiary and the Servicer regarding the content and recipient of such disclosure. With respect to the disclosure of any information described in clause (ii) of the immediately preceding sentence, the disclosing Trustee shall (x) use commercially reasonable efforts not to release such information pending the outcome of any measures taken by the Initial Beneficiary and/or the Servicer to contest, otherwise oppose or seek to limit such disclosure by

such disclosing Trustee and any subsequent disclosure or use of such information that may result from such disclosure and (y) reasonably cooperate with and provide assistance to the Initial Beneficiary and/or the Servicer regarding such measures; provided that the Initial Beneficiary and/or the Servicer, as applicable, shall reimburse such disclosing Trustee for all reasonable out-of-pocket expenses incurred as a result of such cooperation.

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

Except as otherwise provided in this Agreement:

(a) a Trustee may conclusively rely, including as to the truth of statements made and the correctness of opinions rendered, 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 and a Trustee need not investigate any fact or matter stated therein. A Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any Person as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter, a Trustee may for all purposes hereof rely on a certificate, signed by any director, the president, any vice president, the treasurer, any assistant treasurer, the secretary or any assistant secretary of the relevant party, and such certificate shall constitute full protection to such Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. 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 or the holder, assignee or pledgee of a UTI Certificate or a SUBI Certificate, any written instruction or direction purporting to bear the signature of any officer of the Initial Beneficiary or the holder, assignee or pledgee of a UTI Certificate or a SUBI Certificate reasonably believed by it to be genuine may be deemed by such Trustee to have been signed or presented by the proper party;

(b) under no circumstance shall a Trustee be personally liable for any representation, warranty, covenant, obligation or indebtedness of the Trust;

(c) no Trustee shall be personally liable for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by any Person other than such Trustee or for the value of the Trust property;

(d) all funds deposited with a Trustee hereunder may be held in a non-interest bearing trust account and no Trustee shall be liable for any interest thereon and funds shall remain uninvested if no written direction is provided to such Trustee;

(e) no Trustee shall be deemed to have notice or knowledge of any matter unless a Responsible Officer has actual knowledge thereof or unless written notice thereof is received by a Responsible Officer in accordance with this Agreement;

(f) no Trustee shall have any duty to monitor or supervise any other trustee, the Servicer, the Settlor or the Certificateholders and shall not be liable for anything done or omitted by any of them;

(g) no Trustee shall be personally liable for special, indirect, consequential or punitive damages, however styled, including, without limitation, lost profits;

(h) a Trustee may consult with counsel, accountants and other experts, and the Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants, or other experts selected by it in good faith, 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;

(i) except to the extent expressly provided in this Agreement, in accepting the trusts hereby created, the Trustees act solely as trustees hereunder and not in their individual capacities, and all Persons having any claim against a Trustee by reason of the transactions contemplated by this Agreement shall look only to the Trust property for payment or satisfaction thereof;

(j) 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, the holder, assignee or pledgee of a UTI Certificate or a SUBI Certificate 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 reasonable security or indemnity against the reasonable costs, expenses and liabilities that may be incurred therein or thereby;

(k) 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, or by not less than 25% of the holders of UTI Certificates or not less than 25% of the holders of SUBI Certificates; provided, however, that if the payment within a reasonable time to such Trustee of the reasonable 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;

(l) 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.

(m) No Trustee shall be liable or responsible for delays or failures in the performance of its obligations hereunder arising out of or caused, directly or indirectly, by circumstances beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, riots, acts of war



and interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services); it being understood that the Trustees shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(n) The Trustees shall not have any duty or obligation to manage, make any payment in respect of, register, record, sell, dispose of or otherwise deal with the Trust Assets, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which a Trustee is a party, except as expressly provided by the terms of this Agreement. The permissive right or power of the Trustee to take action shall not be construed as a duty or obligation to do so and no implied duties shall be read into this Agreement. The Trustees shall have no responsibility for the origination or servicing of the Trust Assets or compliance with federal or state consumer leasing, consumer lending or debt collection laws, rules or regulations. The Trustees shall have no responsibility to record this Agreement or any agreement relating to a Financing, to prepare or file any financing or continuation statement in any public office at any time or otherwise to perfect or maintain the perfection of any ownership or security interest or lien or to prepare or file any tax, qualification to do business or securities law filing or report except as expressly provided by the terms of this Agreement or any agreement relating to a Financing.

#### **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 under this Agreement or any other Permitted 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 Dealer 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 any Trustee of its obligation to perform its express 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 a SUBI Beneficiary, as applicable, or (ii) as set forth in Sections 5.1(d), 6.9 and 6.10, or based on a Trustee's willful misconduct, bad faith or gross negligence, no recourse shall be had against the Person 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.

#### **Section 5.5. Indemnity of Trustees.**

(a) To the extent not paid by a Servicer pursuant to a Servicing Agreement, by the Initial Beneficiary or by a SUBI Beneficiary, each Trustee and each of their officers, directors, successors, assigns, legal representatives, agents, affiliates and servants (each an "Indemnified Person") shall be indemnified, defended and held harmless by the Trust (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, obligation, damages, penalty, tax, claim, action, investigation, proceeding, cost, expense or disbursement, including reasonable attorneys', experts' and other professionals' fees and expenses of any kind or nature whatsoever (collectively "Claims"), arising out of or incurred in connection with (i) 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 (ii) such Trustee's acceptance or performance of the trusts and duties contained in this Agreement, with any allocation of such indemnification among the Trust Assets to be made as provided for in Section 7.1(b) hereof (including any legal fees or expenses incurred in connection with any action, suit, arbitration or mediation brought by an Indemnified Person to enforce any indemnification or other obligation of the Trust, any Servicer, the Initial Beneficiary, any SUBI Beneficiary or other Persons or in connection with investigating, preparing or defending any legal action, commenced or threatened, in connection with the exercise or performance of any of its powers or duties under this Trust Agreement), and any and all reasonable costs, expenses and disbursements (including reasonable fees and expenses of its counsel and agents), provided, however, that no Indemnified Person shall be indemnified or held harmless out of the Trust Assets as to any Claim (x) incurred by reason of such Indemnified Person's willful misconduct, bad faith or gross negligence, or (y) incurred by reason of such Indemnified Person's breach of its respective representations and warranties pursuant to Section 6.7 of this Agreement, in each case as finally determined by a court of competent jurisdiction. 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.

To the extent not paid by a Servicer pursuant to a Servicing Agreement, by the Initial Beneficiary or by a SUBI Beneficiary, and to the extent that any Indemnified Person is not fully indemnified for any Claim out of the Trust Assets pursuant to the preceding paragraph, the Initial Beneficiary hereby agrees to indemnify, defend and hold harmless such Indemnified Person with respect to such Claim. If any such Claim is with respect to a discrete Trust Asset or group of Trust Assets all of which are contained in one SUBI Portfolio, the related SUBI Beneficiary hereby agrees to indemnify, defend and hold harmless such Indemnified Person with respect to such Claim. If any such Claim is with respect to a group of Trust Assets all of which either are contained in one or more SUBI Portfolios, or in one or more SUBI Portfolios and the Undivided Trust Interest, each related SUBI Beneficiary and, if applicable, the Initial Beneficiary, hereby agree on a pro rata basis to indemnify, defend and hold harmless such Indemnified Person with respect to such Claim (including any legal fees or expenses incurred in connection with any action, suit, arbitration or mediation brought by an Indemnified Person to enforce any indemnification or other obligation of the Trust, any Servicer, the Initial Beneficiary, any SUBI Beneficiary or other Persons or in connection with investigating, preparing or defending any legal action, commenced or threatened, in connection with the exercise or performance of any of its powers or duties under this Trust Agreement)). Notwithstanding the foregoing, no Indemnified Person shall be indemnified or held harmless by the Initial Beneficiary or any SUBI Beneficiary as to any Claim (i) incurred by reason of such Indemnified Person's willful misconduct, bad faith or gross negligence, or (ii) incurred by reason of such Indemnified Person's breach of its respective representations and warranties pursuant to Section 6.7 of this Agreement, in each case as finally determined by a court of competent jurisdiction. In case any such action, investigation or proceeding shall be brought involving an Indemnified Person, the Initial Beneficiary shall assume the defense thereof, including the employment of counsel and the payment of all expenses. If the Initial Beneficiary 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 its own expense.

(b) Each SUBI Supplement shall provide that the related SUBI Beneficiary shall compensate (or to cause to be compensated) its related SUBI Trustee in accordance with a separate fee agreement with such SUBI Trustee (the "Applicable SUBI Fee Letter") and reimburse it for all reasonable expenses (including reasonable fees and expenses of counsel and other experts) incurred in connection with the administration of the Trust.

(c) The rights of the Trustees and other Indemnified Persons under this Section 5.5 shall survive the resignation or removal of any Trustee and the termination of this Agreement.

#### **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 contrary to law or the terms of this Agreement 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. In the event that 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.

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

**Section 6.1. Appointment of Trustees.**

US Bank is hereby designated as the UTI Trustee, the Administrative Trustee and the Delaware Trustee.

**Section 6.2. Qualification of Trustee.**

Except as otherwise provided in this Agreement, each Trustee under this Agreement shall at all times be (a) a bank or trust company organized under the laws of the United States or one of the fifty states of the United States or the District of Columbia, with capital and surplus of at least \$50,000,000, and (b) in the case of the Delaware Trustee only, a trustee that satisfies the provisions of Section 3807 of the Statutory Trust Statute, including without limitation, having a principal place of business, or shall have appointed an agent or 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, as applicable, 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, respectively,

then such Trustee may be removed upon thirty (30) days' prior 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; provided, however, that with respect to clause (i) or (iii) above, the Trustee may be removed immediately 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. 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 and the Initial Beneficiary 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; provided that if a successor trustee shall not have been appointed within thirty (30) days of the resignation or removal of a Trustee, such Trustee may, at the expense of the Initial Beneficiary or the holder of the applicable UTI Certificate or SUBI Certificate, petition a court of competent jurisdiction for the appointment of a successor.

#### **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, as applicable.

**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 or if requested by a Trustee, the Servicer with respect to such Trust Asset 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 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 holder of any SUBI Certificate, or any of their Affiliates.

(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

(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 its 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.

A Trustee may at any time appoint any separate trustee or co-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.

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

Each Trustee Bank hereby makes the following representations and warranties as of the date hereof, on which the Initial Beneficiary, each of its permitted assignees and pledgees, and each pledgee or holder of a Certificate may rely:

(a) Organization and Good Standing. The Trustee Bank is a banking corporation or 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; and

(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 Delaware state or federal law, governmental rule or regulation governing the trust powers of such Trustee Bank, 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.

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

To the extent not paid by the Initial Beneficiary or by a Servicer pursuant to a Servicing Agreement or by a SUBI Beneficiary, each Trustee shall be paid out of Trust Assets pursuant to Section 7.1(c) 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) ("Trustee's Fees and Expenses"), as may be agreed upon in writing between, in respect of each Trustee other than a SUBI Trustee, the Initial Beneficiary and such Trustee (other than a SUBI Trustee) or between, in respect of a SUBI Trustee, the applicable SUBI Beneficiary and such SUBI Trustee, as applicable, for all services rendered by it in the execution of the Trust and in the exercise and performance of any of the powers and duties under this Agreement, which writing (for purposes of this Section 6.8), shall be the Applicable SUBI Fee Letter.

**Section 6.9. No Petition.**

(a) The Trustee Bank, the Initial Beneficiary and each holder, assignee and pledgee of any beneficial interest in the Trust (each a "Petitioning Party") 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 (each a "Bankruptcy Remote Party"), any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law; provided, that the foregoing shall not limit any other right or remedy that the Petitioning Party may have as a creditor of any Bankruptcy Remote Party. 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. No Person other than the Trustees shall have the authority to commence any bankruptcy, reorganization arrangement, insolvency or liquidation proceeding or



other proceedings under any federal or state bankruptcy, insolvency or similar law on behalf of the Trust

**Section 6.10. Place of Business.**

At all times, either the Delaware Trustee or a co-trustee hereunder shall be an individual who is a resident of, or an entity which has a principal place of business in, the State of Delaware.

**PART VII  
ACCOUNTS**

**Section 7.1. Accounts; Expenses.**

(a) The Administrative Trustee may establish and maintain, for the benefit of the Trust, such bank accounts as may be directed in writing by the Initial Beneficiary (the "Origination Trust Accounts").

(b) 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 (together with the Origination Trust Accounts, collectively, the "Trustee Accounts," and each such Trustee Account with respect to any particular SUBI, a "SUBI Account"). All such accounts shall be non-interest bearing accounts and the Trustees shall not be liable for investing any funds contained therein. 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. Each SUBI Account shall relate solely to the related SUBI Assets and any funds therein shall not be commingled with any other monies, except as otherwise provided for or contemplated in this Agreement or the other Permitted Agreements or any Financing.

(c) To the extent not paid by a Servicer pursuant to a Servicing Agreement or the applicable SUBI Beneficiary pursuant to the Applicable SUBI Fee Letter, all Trust expenses shall be paid out of the Trust Assets, including, without limitation, (i) any reimbursement due to any Servicer for payments from its own operating accounts in order to fund any advances made by such Servicer, with the consent of the Initial Beneficiary or in accordance with the terms of any Financing, with respect to any User Lease or Leased Vehicle, (ii) fees of a Servicer (and expenses, if any, not covered by the Servicer fee under any Servicing Agreement), (iii) Trustee's Fees and Expenses and (iv) other Trust expenses, if any; provided, however, that (x) to the extent that a fee, an expense or a 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"), 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 such value is 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.

(d) 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). In the absence of written investment direction, funds shall remain uninvested.

#### **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(c), then, notwithstanding anything to the contrary contained herein, the Administrator shall have the power and authority hereunder to provide instruction to each of the UTI Trustee and SUBI Trustee to 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(c).

### **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 by the Servicer and the Administrator in accordance with Section 3808 of the Statutory Trust Statute. Thereafter, after the Trust has paid its claims and obligations in accordance with Section 3808 of the Statutory Trust Statute, as certified by the Administrator to the Trustees, the Delaware Trustee shall cause the Trust's certificate of trust to be canceled at the direction and expense of the Administrator or the Trust 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 and in accordance with Section 3808 of the Statutory Trust Statute. 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) Each Servicer for a series 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 involved with the winding up such series' affairs who has complied with Section 3808(e) 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 as are required thereby; provided, however, that, any amendment that materially and adversely affects the interests of a party to this Agreement, a party to a SUBI Supplement or a SUBI Beneficiary shall require the prior consent, which consent shall not be unreasonably withheld or delayed, of the Person whose interests are materially and adversely affected. Prior to the execution of any amendment to this Agreement, any Servicing Agreement or any other agreement contemplated hereby or thereby, a Trustee shall be entitled to receive and rely upon an Officer's Certificate or 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. No amendment that adversely affects the rights, duties or immunities of any Trustee shall be valid without the prior written consent of the affected Trustee; provided that a Trustee may, but shall not be obligated to, enter into any such amendment 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, WITHOUT REGARD TO ANY OTHERWISE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS.

### Section 9.3. Waiver of Jury Trial.

EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY

JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

**Section 9.4. 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; telecopier; facsimile; or email, and addressed in each case as follows: (a) if to the Initial Beneficiary, 4540 Cooper Road, Suite 305, Cincinnati, OH 45242, Attention: Mike Rooney; Email: mrooney@verdantcc.com; (b) if to the UTI Trustee, Delaware Trustee or Administrative Trustee, at its Corporate Trust Office; or at such other address as shall be designated by the Initial Beneficiary, the UTI Trustee or the Delaware Trustee in a written notice to the other parties hereto.

**Section 9.5. 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 9.6. 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 "include" means "include without limitation," and (e) the term "or" is intended to include the term "and/or."

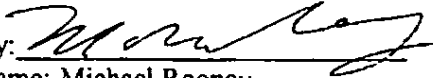
**Section 9.7. Separate Entity.**

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.

SIGNATURES ON NEXT PAGE

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

VERDANT COMMERCIAL CAPITAL, LLC,  
as Settlor and Initial Beneficiary

By:   
Name: Michael Rooney  
Title: CEO

U.S. BANK TRUST NATIONAL  
ASSOCIATION, as UTI Trustee, as  
Administrative Trustee and as Delaware  
Trustee

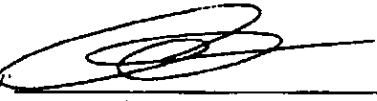
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

VERDANT COMMERCIAL CAPITAL, LLC,  
as Settlor and Initial Beneficiary

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

U.S. BANK TRUST NATIONAL  
ASSOCIATION, as UTI Trustee, as  
Administrative Trustee and as Delaware  
Trustee

By:  \_\_\_\_\_  
Name: CHRISTOPHER J. NUXOLL  
Title: VICE PRESIDENT

VERDANT COMMERCIAL CAPITAL TITLING TRUST

DEFINITIONS

“Administration Agreement” means any agreement between the Administrator and the Trust providing for the provision of administrative services by the Administrator on behalf of the Trust.

“Administrative Trustee” shall have the meaning set forth in the Preamble.

“Administrator” means the Company or such other additional Persons as the holder of the UTI Certificate shall designate in writing as the “Administrator”. Initially, Verdant Commercial Capital, L.L.C is designated as the Administrator.

“Affected Trust Assets” shall have the meaning set forth in Section 7.1(c).

“Affiliate” means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” will have meanings correlative to the foregoing.

“Agreement” shall have the meaning set forth in the Preamble.

“Applicable SUBI Fee Letter” shall have the meaning set forth in Section 5.5.

“Backup Security Agreement” shall mean the Backup Security Agreement dated as of October 26, 2018 among the Company, the Trust and Wells Fargo Bank, National Association, as administrative agent.

“Bankruptcy Remote Party” shall have the meaning set forth in Section 6.9(a).

“Business Day” shall mean any day that is not a Saturday, Sunday or other day on which commercial banking institutions in Delaware, Ohio, Illinois and New York or the city 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.

“Certificate” means a SUBI Certificate or a UTI Certificate.

“Certificate of Title” shall have the meaning set forth in Section 2.1(c).

“Certificate Register” shall have the meaning set forth in Section 4.4(b).

“Certificateholder” means a Person who is the registered holder of the right, title and interest in a Certificate.

“Claims” shall have the meaning set forth in Section 5.5.

“Code” shall have the meaning set forth in Section 4.8(a).

“Company” shall have the meaning set forth in the Preamble.

“Corporate Trust Office” with respect to the Administrative Trustee, for purposes of registration of transfers and exchanges means 111 Fillmore Ave., St. Paul, MN 55107, Attention: Bondholder Services and with respect to the Administrative Trustee (for all other purposes) and the UTI Trustee means 190 S. LaSalle St., 7<sup>th</sup> Floor, MK-IL-SL7, Chicago, IL 60603, Attention: Verdant Commercial Capital Titling Trust, and with respect to the Delaware Trustee, 190 S. LaSalle St., 7<sup>th</sup> Floor, MK-IL-SL7, Chicago, IL 60603, Attention: Verdant Commercial Capital Titling Trust.

“Dealer Agreements” shall have the meaning set forth in Section 2.1(d).

“Dealers” shall have the meaning set forth in Section 2.1(b).

“Delaware Trustee” shall have the meaning set forth in the Preamble.

“Designated Holder” means the holder of a UTI Certificate or the holder of a SUBI Certificate, as the context may require.

“End User” shall have the meaning set forth in Section 5.1(d).

“Financings” shall have the meaning set forth in Section 5.1(a).

“Indemnified Person” shall have the meaning set forth in Section 5.5(a).

“Initial Beneficiary” shall have the meaning set forth in the Preamble.

“Insurance Policies” shall have the meaning set forth in Section 2.1(c).

“Leased Vehicles” shall have the meaning set forth in Section 2.1(b).

“Nominee Agreement” shall have the meaning set forth in Section 5.1(d).

“Officer’s Certificate” means a certificate signed by any authorized officer (or person with similar authority) of any Servicer, Initial Beneficiary, a Special Purpose Entity, or the holder, assignee or pledgee of a UTI Certificate or a SUBI Certificate

“Opinion of Counsel” means one or more written opinions of counsel who may, except as otherwise expressly provided herein or in any Servicing Agreement, be employees of or counsel to any Servicer, the Initial Beneficiary, a Special Purpose Entity, or the holder, assignee or pledgee of a UTI Certificate or a SUBI Certificate, and which opinion or opinions comply with any applicable requirements of any Servicing Agreement and are in form and substance satisfactory to the recipient(s). Opinions of Counsel need address matters of law only and may be based upon stated assumptions as to relevant matters of fact.

“Origination Agent” means the Company or such other or additional Persons as the holder of the UTI Certificate shall designate in writing as the “Origination Agent”.



“Origination Services Agreement” means any agreement between the Origination Agent, the Trust and a Designated Holder providing for the provision of origination services with respect to User Leases and Leased Vehicles on behalf of the Trust.

“Origination Trust Accounts” shall have the meaning set forth in Section 7.1(a).

“Permitted Agreements” means the Backup Security Agreement and any related filing authorization letter, any User Leases, any Dealer Agreements, any Servicing Agreements, any Origination Services Agreements, the Administration Agreement, any nominee agreement, custodial agreement or electronic title control agreement, any agreements relating to any Financing, any agreements relating to any deferred like-kind exchange program under the Code, any assignments of Trust Assets or rights relating thereto from the Company, and any intercreditor agreements relating to any Trust Assets or any security interest in property of obligors; provided, however, that no agreement shall be a Permitted Agreement if (a) it contains any financial obligation on the part of the Trust that may be satisfied out of Trust Assets generally or (b) other than a User Lease, it contains any nonfinancial obligation which a Servicer, Origination Agent, the Administrator or similar service provider has not agreed to perform under a Servicing Agreement, Origination Services Agreement, the Administration Agreement or similar agreement, as applicable.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, bank, limited liability company, limited liability partnership, trust company, estate (including any beneficiaries thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Portfolio” means the UTI Portfolio or any SUBI Portfolio.

“Preamble” means the first paragraph of the Agreement.

“Registrar of Titles” shall have the meaning set forth in Section 2.1(c).

“Responsible Officer” shall mean, with respect to a Trustee, any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer, authorized signer or any other officer of such Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this Agreement.

“Secretary of State” means the Secretary of State of the State of Delaware.

“Security Deposit” means, with respect to any User Lease, the refundable security deposit paid by the Lessee pursuant to such User Lease.

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

“Servicing Agreement” shall have the meaning set forth in Section 5.1(d).

“Settlor” shall have the meaning set forth in the Preamble.

“Special Purpose Entity” means a special purpose corporation, partnership, limited partnership, trust, statutory trust, limited liability company or other entity created for one or more Financings.

“State of Qualification” has the meaning set forth in Section 5.7.

“Statutory Trust Statute” means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801 et seq.

“SUBI” shall have the meaning set forth in Section 4.2(a).

“SUBI Account” shall have the meaning set forth in Section 7.1(b).

“SUBI Assets” shall have the meaning set forth in Section 4.1(a).

“SUBI Beneficiary” means, with respect to any SUBI, the holder of the related SUBI Certificate.

“SUBI Certificate” shall have the meaning set forth in Section 4.2(b).

“SUBI Portfolio” shall have the meaning set forth in Section 4.2(a).

“SUBI Supplement” shall have the meaning set forth in Section 4.2(b).

“SUBI Trustee” shall have the meaning set forth in Section 4.2(d).

“Sub-SUBI” shall have the meaning set forth in Section 4.3.

“Trust” shall have the meaning set forth in Section 1.1.

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

“Trustee Accounts” shall have the meaning set forth in Section 7.1(b).

“Trustee Bank” means a Person, in its individual capacity, that acts as a Trustee hereunder.

“Trustees” means the Delaware Trustee, the UTI Trustee, the Administrative Trustee and any SUBI Trustee.

“Trustee’s Fees and Expenses” shall have the meaning set forth in Section 6.8.

“Undivided Trust Interest” shall have the meaning set forth in Section 4.1(a).

“Undivided Trust Interest Certificate” shall have the meaning set forth in Section 4.1(b).

“US Bank” has the meaning set forth in the Preamble.

“User Leases” shall have the meaning set forth in Section 2.1(b).

“UTI” shall have the meaning set forth in Section 4.1(a).

“UTI Assets” shall have the meaning set forth in Section 4.1(a).

“UTI Beneficiary” means, with respect to the UTI, the holder of the UTI Certificate.

“UTI Certificate” shall have the meaning set forth in Section 4.1(b).

“UTI Pledge” means any pledge of, or the granting of a security interest in, the UTI Certificate, or a portion thereof, by the holder thereof.

“UTI Portfolio” means User Leases and Leased Vehicles not allocated to a SUBI Portfolio and remaining as part of the Undivided Trust Interest.

“UTI Supplement” shall have the meaning set forth in Section 4.1(b).

“UTI Trustee” shall have the meaning set forth in the Preamble.

VERDANT COMMERCIAL CAPITAL TITLING TRUST  
UNDIVIDED TRUST INTEREST CERTIFICATE

evidencing an exclusive undivided interest in all Trust Assets (as defined below) other than SUBI Assets (as defined in the Agreement (as defined below)).

(This Certificate does not represent an obligation of, or an interest in, U.S. Bank Trust National Association, as Delaware Trustee, Administrative Trustee and as UTI Trustee, Verdant Commercial Capital, LLC or any of their respective Affiliates.)

Number UTI-1

THIS CERTIFIES THAT [ ] is the registered owner of a nonassessable, fully-paid, exclusive undivided beneficial interest in the Trust Assets, other than SUBI Assets (such interest, an "Undivided Trust Interest"), of Verdant Commercial Capital Titling Trust, a Delaware statutory trust (the "Trust"), formed pursuant to an Amended and Restated Trust Agreement dated and effective as of October 26, 2018 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), between Verdant Commercial Capital, LLC, as settlor and initial beneficiary (the "Initial Beneficiary"), and U.S. Bank Trust National Association, as trustee of the UTI (together with any successor or permitted assign, the "UTI Trustee"), as Administrative Trustee (together with any successor or permitted assign, the "Administrative Trustee") and as Delaware Trustee (together with any successor or permitted assign, the "Delaware Trustee"). A summary of certain of the pertinent portions of the Agreement is set forth below. To the extent not otherwise defined herein, the capitalized terms herein have the meanings set forth in the Agreement.

This Certificate is a duly authorized certificate issued under the Agreement and designated as the "Undivided Trust Interest Certificate" (the "Undivided Trust Interest Certificate"). This Undivided Trust Interest Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the holder of this Undivided Trust Interest Certificate, by virtue of the acceptance hereof, assents and by which such holder is bound. Also to be issued under the Agreement are various series of Certificates, each designated as a "Special Unit of Beneficial Interest Certificate" (the "SUBI Certificates") and, together with the Undivided Trust Interest Certificate, the "Certificates"). Each series of SUBI Certificates, taken together, will evidence an exclusive undivided interest in a separate SUBI Portfolio.

The rights of the holder of this Undivided Trust Interest Certificate to the Trust Assets and the proceeds thereof are and will be set forth in the Agreement.

This Undivided Trust Interest Certificate does not represent an obligation of, or an interest in, the Initial Beneficiary, any Trustee or any of their respective Affiliates. This Undivided Trust Interest Certificate is limited in right of payment to certain collections and recoveries respecting the User Leases and the Leased Vehicles not allocated to any SUBI Portfolio, 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 UTI Trustee, the Administrative Trustee or the

Delaware Trustee, and at such other places, if any, designated by the UTI Trustee, by the holder hereof upon request.

To the fullest extent permitted by Applicable Law, the holder of this Undivided Trust Interest Certificate 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.

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 all Certificateholders, including the holder of this Undivided Trust Interest Certificate. A SUBI Trustee shall not so consent unless directed to do so by the holder of the applicable SUBI Certificate, and the Administrative Trustee shall not so consent unless directed to do so by all of the Certificateholders.

By accepting this Undivided Trust Interest Certificate, the holder hereof releases and waives 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, in the event that 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, by accepting this Undivided Trust Interest Certificate, the holder hereof releases and waives all claims against or with respect to all assets allocated to each SUBI Portfolio and, in the event that 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. Nothing contained herein shall be deemed a release or waiver by any party of any claim or right against any holder, assignee or pledgee of any SUBI Certificate arising under any other Permitted Agreement or in connection with the transactions contemplated thereby.

The Agreement permits the amendment thereof and the modification of the rights and obligations of the parties thereto and the rights of the holder of this Undivided Trust Interest Certificate at any time by the Initial Beneficiary and the UTI Trustee, provided that any such amendment shall require such additional approvals as may be required by each Financing.

As provided in the Agreement, any transfer or assignment of this Undivided Trust Interest Certificate and the underlying interests represented hereby is registrable upon surrender of this Undivided Trust Interest Certificate for registration of transfer with the Administrative Trustee or by any successor Administrative Trustee, accompanied by a written instrument of transfer in form satisfactory to the Administrative Trustee duly executed by the holder hereof or such holder's attorney duly authorized in writing, and thereupon one or more new Undivided Trust Interest Certificates of a like aggregate fractional undivided interest will be issued to the designated permitted transferee.

Prior to due presentation of this Undivided Trust Interest Certificate for registration of transfer, the Trustees, and each agent of a Trustee may treat the Person or entity in whose name this Undivided Trust Interest Certificate is registered as the owner hereof for all purposes, and,

except as provided for in the Agreement, neither the Trustees nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement and the Trust created thereby shall terminate upon the unanimous written agreement of all of the Certificateholders.

Unless this Undivided Trust Interest Certificate shall have a certificate of authentication attached, executed by the Administrative Trustee or an agent thereof by manual signature, this Undivided Trust Interest Certificate shall not entitle the holder hereof to any benefit under the Agreement or be valid for any purpose.

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

Dated: [ \_\_\_\_\_ ]

VERDANT COMMERCIAL CAPITAL  
TITLING TRUST

By: U.S. Bank Trust National Association,  
not in its individual capacity  
but solely as Administrative Trustee

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

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is the Undivided Trust Interest Certificate referred to in the within-mentioned Trust Agreement.

U.S. Bank Trust National Association,  
not in its individual capacity  
but solely as Administrative Trustee

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