



Texas Department of Transportation

VEHICLE TITLES AND REGISTRATION DIVISION • AUSTIN, TEXAS 78779-0001 • (512) 465-7611

November 30, 2000

REGISTRATION AND TITLE BULLETIN # 106-00

TO: All County Tax Assessor-Collectors

SUBJECT: Acceptable Documentation for Transfers Involving D. L. Peterson Trust as Purchaser or Seller

PURPOSE

To establish a policy that allows an authorized agent of D. L. Peterson Trust's service provider or their designated power of attorney to transfer title of a motor vehicle into or out of the name of the trust.

DETAILS

Under the D. L. Peterson Trust, PHH Vehicle Management Services, L.L.C., has executed a Servicing Agreement, dated June 30, 1999, along with Raven Funding, L.L.C., to allow PHH Vehicle Management Services, L.L.C. to transfer titles of leased vehicles as an agent of the trust.

A copy of the attached document containing excerpts from the D. L. Peterson Trust Servicing Agreement is acceptable to support title transactions indicating the trust as the purchaser or seller. The spaces for the seller's or purchaser's signature on the assignment of title and Form 130-U, when applicable, should be completed as follows:

D. L. Peterson Trust

Signature of Seller or Purchaser/Agent
for PHH Vehicle Management Services, L.L.C.

If PHH Vehicle Management Services, L.L.C. designates a power of attorney (POA), the transaction must include the attached document and either a POA with an original signature or a certified (notarized) copy of the original POA. The spaces for the seller's or purchaser's signature on the assignment of title and Form 130-U, when applicable, should be completed as follows:

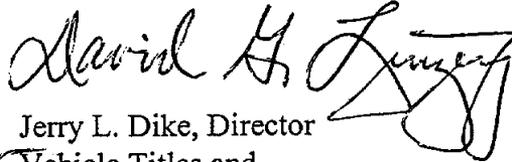
D. L. Peterson Trust

Signature of Seller or Purchaser/Agent
for PHH Vehicle Management Services, L.L.C.

CONTACT PERSONS

If you have any questions or need additional information, please contact your local TxDOT Vehicle Titles and Registration Division Regional Office or Operations Branch at (512) 465-7602. Thank you very much.

Sincerely,

A handwritten signature in black ink, appearing to read "David H. Dike". The signature is written in a cursive style with a large, stylized "D" at the end.

Jerry L. Dike, Director
Vehicle Titles and
Registration Division

Attachment

cc: Dealer Associations
Financial Industry Partners
Insurance Partners
National Associations

D.L. PETERSON TRUST.

RAVEN FUNDING LLC

AND

PHH VEHICLE MANAGEMENT SERVICES LLC

SERVICING AGREEMENT

DATED AS OF JUNE 30, 1999

ARTICLE II
ADMINISTRATION AND SERVICING OF TRUST ASSETS

Section 2.1. Servicer to Act as Servicer. (a) As agent for and subject to the supervision, direction and control of the Trust as set forth in the Trust Agreement, the Servicer shall originate new Lease Agreements in accordance with the Policies, originate Leases under the Master Lease Agreements in accordance with the Policies and service, administer and make collections on the Leases, the Fleet Receivables and the other Trust Assets in accordance with the terms of this Agreement, and shall have full power and authority, acting alone and subject only to the specific requirements and prohibitions of this Agreement, to do any and all things in connection with such servicing, administering and collecting that it may reasonably deem necessary or desirable. The duties of the Servicer shall include, without limitation, contracting potential lessees, evaluating the creditworthiness of potential lessees, negotiating Lease Agreements, collecting and posting payments, responding to inquiries of Obligor, investigating delinquencies, sending invoices or billing statements to Obligor, disposing of Trust Vehicles, paying costs of disposition of Leased Vehicles related to Charged-Off Leases and of Paid-In-Advance Vehicles that have been rejected by the applicable Obligor, administering the Leases, Trust Vehicles and Fleet Receivables, amending payment due dates and making other modifications to the Leases and Fleet Receivables in accordance with the Policies, approving repairs to Trust Vehicles, accounting for Collections, monitoring the Leases in cases of Obligor defaults and filing all tax returns (if any) of the Trust.

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

PHH VEHICLE MANAGEMENT SERVICES
LLC, as LTI Trustee and Servicer

By: [Signature]
Name: *Gerard Kennell*
Title: *Senior Vice President*

RAVEN FUNDING LLC

By: [Signature]
Name: *Kevin Stockan*
Title: *Manager*

D.L. PETERSON TRUST

By: WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Delaware Trustee

By: [Signature]
Name: *James P. Lawler*
Title: *J.P.*