

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In Re:

Case No. 04-44926

Michelle S London
and Robben M Salyers,

Chapter 13 Case

Debtors,

**OBJECTION BY FORD MOTOR CREDIT COMPANY
TO CONFIRMATION OF CHAPTER 13 PLAN
WITH MEMORANDUM**

TO: Debtor(s) and other entities specified in Local Rule 9013-3.

1. Ford Motor Credit Company, (the "Respondent") is the holder of a claim in the above case, and, by its undersigned attorney, objects to confirmation of the proposed Chapter 13 Plan.
2. The petition commencing this Chapter 13 case was filed on September 2, 2004. The Debtor(s) have filed a Chapter 13 Plan which is scheduled for confirmation hearing on November 4, 2004 at 10:30 AM.
3. This objection arises under 11 U.S.C. §1324 and Fed. R. Bankr. P. 3015, and is filed under Fed. R. Bankr. P. 9014 and Local Rules 3015-3, 9013-2, 9013-3. Respondent objects to confirmation of the proposed Plan and requests an order denying confirmation of the proposed Plan.
4. Debtors have filed a Modified Plan, hereafter referred to as the Plan.
5. Respondent is the holder of a claim, and is thus a party in interest.
6. The balance outstanding on the debt owed to Respondent by Debtor(s) is \$11,219.38.
7. Respondent holds a perfected security interest in a 1999 Ford F150 Supercab XL 4WD truck (the collateral). Copies of the Lien Card and of Respondent's Contract evidencing the underlying transaction are attached as Exhibits "A" and "B" respectively. The collateral is in the possession of the Debtor(s) herein. The present market value of the collateral on September 2, 2004

was \$13,725.00. Respondent's Contract provides for interest on the balance at the rate of 11.750 percent per year.

8. The Plan proposes that Debtor(s): (1) pay the Chapter 13 Trustee \$1,375.00 per month, (2) keep possession of the collateral, (3) allow Respondent to retain its lien on the collateral, and (4) pay Respondent on its claim through the Trustee payments.
9. The Plan includes Respondent's claim as an "Other Secured Claim [§1325(a)(5)]" and values Respondent's secured claim at \$6,500.00, treating any claim amount in excess of that value as a general unsecured claim and paying the secured claim value on a deferred payment basis.
10. The Plan proposes payments to Respondent of \$288.08 per month with payments beginning in month 1 with interest at 6.00 percent per year for total payments of \$6,913.92.
11. The Plan is objected to on the following grounds
 - a. Good Faith. That the Plan has not been proposed in good faith in violation of §1325(a)(3).

Under §1325(a)(3), the court cannot confirm a Chapter 13 plan that is not filed in good faith. In the 8th Circuit, good faith is determined by considering the totality of circumstances. In re LeMaire, 898 F.2d 1346 (8th Cir.1990). See also, In re Estus, 695 F.2d 311 (8th Cir.1982) and Education Assistance Corp. v. Zellner, 827 F.2d 1222 (8th Cir.1987).

Three factors are considered in determining whether a plan was proposed in good faith: (1) whether the Debtor accurately stated his expenses and debts; (2) whether the Debtor made a fraudulent misrepresentation to the Bankruptcy Court; and (3) whether the Debtor unfairly manipulated the Bankruptcy Code. Bayer v. Hill, 210 B.R. 794, 796 (8th Cir. BAP August 12, 1997). Other factors may also be considered, such as: the nature of the debts sought to be discharged, including their dischargeability under Chapter 7, and the debtor's reasons for seeking Chapter 13 relief. See In re Reynold and Patricia Mattson, 241 B.R. 629 (Bkrtcy. Minn. 1999) (No. 99-42865, Nov. 30, 1999). "The

bottom line for most courts, even those outside of this circuit, is whether the debtor is attempting to thwart his creditors or is making an honest attempt to repay them." Mattson, supra, page 637.

Debtor(s)' Schedules I and J show the following unnecessary expenses and/or luxury goods/services being retained:

\$240.00 for Telephone expenses

\$140.00 for Cable TV/newspaper.

\$300.00 for medical and dental. Ms. London carries extensive insurance through work plus has \$250 per month set aside for uninsured medical expenses)

\$500.00 for transportation costs. This is in addition to the \$335.00 auto payment and \$164.00 auto insurance. Also, Mr. Salyers is unemployed so has no need for a vehicle and Ms. London works at Children's Hospital in Minneapolis which is relatively near her home and has free parking for physicians on staff.

\$450.00 for toiletries, misc household, children's activities. This is in addition to the \$1300.00 for food, \$300.00 for clothing and \$100.00 for recreation

A Debtor's proposal to retain luxury goods while proposing to pay unsecured creditors only a percentage of their claims is indicative of a lack of good faith. In re Nkanang, 44 B.R. 955, 956 (Bkrcty.N.D.Ga. 1984), In re Porter, 102 B.R. 773 (9th Cir. B.A.P. 1989).

Allocating plan payments and disposable income toward loans and maintenance costs of non-essential assets while also proposing to defer, reduce, or even deny a return to other creditors, raises serious good faith questions. "In such a case, the Debtor proposes to build up equity in assets which the legislature has not found essential to a fresh start; more crucially, the Debtor proposes to correspondingly defer, reduce, or even deny a return to other creditors on their prior claims, by diverting estate resources to nonessential purposes... Such a plan grants a windfall to the Debtor, enriching him at creditors' expense to the extent of the equity accumulated post-petition." In re Cordes, 147 B.R. 498, 505 (Bkrcty.D.Minn. 1992).

The Debtor(s)' Schedule I and Statement of Financial Affairs shows evidence of potential for increased income as seen in the higher income enjoyed in the recent past and in Debtor(s)' control of income/expenses arising out of self-employment. To satisfy the good faith requirement of §1325(a)(3),

the Plan must propose a method for the Debtor(s) to submit increased disposable income to the Trustee without putting the creditors and Trustee to the task of finding a way to monitor Debtor(s)' future earnings and business expenses and then moving to increase Plan payments later. In re Dunning, 157 B.R. 51 (Bkrcty.W.D.N.Y. 1993).

A Debtor(s)' proposal to maintain a high standard of living while proposing to pay unsecured creditors only a percentage of their claims is further indicative of a lack of good faith and "while the Court readily concedes that the function of the provisions under Chapter 13 of the act is not designed to condemn a Debtor(s) to a state of poverty, the Court also recognizes that the act was not designed to thrust a Debtor into a state of luxury to the detriment of his creditors." In re Jenkins, 20 B.R. 642, 643 (Ark. 1982). The burden is on the Chapter 13 Debtor(s) to establish good faith in the filing of a debt adjustment plan once that good faith is questioned. In re Belt, 106 B.R. 553 (Bkrcty.N.D.Ind. 1989), §1325(a)(3).

- b. Valuation. That the Plan does not provide adequate protection for Respondent's secured claim as required in §361(1); the scheduled collateral value is substantially understated, creating an unrealistically small secured claim value.

The Court must deny confirmation of a Plan that does not comply with the provisions of the Bankruptcy Code or the Local Rules under §1325(a)(1). Two of the crucial provisions regarding secured claims are those of adequate protection under §361 and of valuation of collateral under §506.

Debtor(s) claim the collateral is worth \$6,500.00. When the Plan was filed, the Midwest edition of N.A.D.A. showed a retail value at \$13,725.00 for this make and model vehicle. See attached Exhibit "C", N.A.D.A. page.

Debtors' schedule D indicates the collateral has 90,000 miles on it which would result in a reduction of \$1,225.00 for excess mileage.

Where the Debtor(s) propose to keep and use the collateral, the proper standard for Chapter 13 secured claim valuation where the debt is secured by a motor vehicle is the replacement value of the

collateral or the account balance, if less than replacement value. See, Associates Commercial Corp. v. Rash, 117 S.Ct. 1879 (1997). The 8th Circuit has recognized the use of N.A.D.A. published retail value at the time the Debtor(s) files for protection under the Bankruptcy Code as an appropriate standard for the replacement value where a creditor holds a motor vehicle as collateral. In re Trimble, 50 F.3d 530 (8th Cir. 1995). See also, In re Green, 151 B.R. 501 (Bkrtcy.D.Minn.1993). Appropriate additions and deductions are made in accordance with optional accessories and mileage tables in the N.A.D.A. publication.

The Contract requires Debtor(s) to maintain property damage insurance insuring the motor vehicle for the benefit of both Debtor(s) and Respondent. Any damage should be covered and repaired through such property insurance. Such damage should not be allowed to reduce the value of the secured claim since any such damage is covered by insurance proceeds.

Debtor(s) propose to treat Respondent's claim as secured in the amount of \$6,500.00 despite a collateral value of \$12,500.00. The proposed lower valuation of Respondent's secured claim diminishes the actual amount Respondent will receive from the Trustee in a composition Plan, diminishes the amount of interest Respondent will receive on its claim pursuant to §506(b), and delays Respondent's claim being paid in full. Debtor(s)' proposal to treat Respondent's claim as secured for less than the N.A.D.A. retail value is in violation of §506(a) and §361(1), and thus Respondent objects to this Plan pursuant to §1325(a)(1) because the proposed Plan does not comply with the adequate protection requirements in the Bankruptcy Code.

- c. Disposable Income. That the Plan does not provide that all of the Debtor(s)' projected disposable income to be received in the first 36 months of the Plan will be applied to make Plan payments as required under §1325(b)(1)(B).

Debtor(s) in Chapter 13 Bankruptcy must include all "disposable income" in their payments to the Chapter 13 Trustee. In re McDaniel, 126 B.R. 782, 784 (Bkrtcy.D.Minn. 1991), §1325(b)(1)(B).

"Disposable income" is defined as that which is not "reasonably necessary" to be expended by the

Debtor(s). The court must balance the interests of creditors against the interests of the Debtor(s) to determine the manner in which they should maintain and support themselves. Id. at 784. "But Debtors in Chapter 13 cases are not entitled to maintain their former lifestyles and statuses in society at the expense of their creditors." Id. at 784. The Schedules indicate additional disposable income is available for Plan use based on the unnecessary expenses and luxury lifestyle being maintained by the Debtors.

In considering whether all of Debtor(s)' disposable income is going into the plan, the Court applies a "best efforts" test. In re Sitarz, 150 B.R. 710 (Bkrcty.D.Minn.1993). Failure of the Debtor(s) to pass the "best efforts" test and to submit all disposable income during the first 36 months also constitutes a lack of good faith under §1325(a)(3). In re Cordes, 147 B.R. 498 (Bkrcty.D.Minn.1992).

- d. Present Value. That, in violation of §1325(a)(5) (B)(ii), the total payments proposed do not provide Respondent with the present value of Respondent's secured claim there being no calculation for the proposed 6% plan interest rate on the full value of the collateral up to the amount owed to Respondent.

The Code clearly provides that secured claims that are paid through deferred time payments must be paid at their present value in accordance with §1325(a)(5)(B)(ii).

The Plan regarding the specifics of Respondent's secured claim does **not** provide for the appropriate interest or present value computation although the Plan does provide for deferred periodic payments on Respondent's secured claim.

Based on the 6.00 percent plan interest rate proposed in the Plan, and using 36 months as an appropriate time frame for payments on Respondent's secured claim, Respondent would be entitled to total payments of \$12,287.35 over 36 months to compensate Respondent for the deferral in payment of the present value of the secured claim. See attached Exhibit "D" Amortization Schedule.

Failure to provide for appropriate present value compensation on deferred payments is grounds for denial of confirmation. See, In re Green, 151 B.R. 501 (Bkrcty.D. Minn. 1993); Resolution Trust Corp. v. Adams, 142 B.R. 331 (E.D.Mo. 1991); and Landmark Financial Services v. Hall, 918 F.2d 1150

(4th Cir.1990).

e. Allowance of Fees and Costs.

Respondent requests the court allow its attorneys fees to Respondent with such allowance to be added to Respondent's secured claim, if any, or to Respondent's unsecured claim.

The Contract signed by Debtor requires Debtor to pay any reasonable attorney fees and costs incurred by the Movant in protecting its rights and exercising its remedies in the event of a default. Movant is the holder of a secured claim in the amount of \$11,219.38. The estimated value of the collateral securing the claim is \$12,500.00 after the mileage deduction. 11 U.S.C §506 (b) provides that the holder of a secured claim may be allowed reasonable fees, costs or charges provided for under the agreement under which such claim arose, to the extent that the value of the property securing the claim exceeds the amount of the claim.

WHEREFORE, Ford Motor Credit Company requests the court deny confirmation of the proposed plan, and such other relief as may be just and equitable.

Dated: September 20, 2004

STEWART, ZLIMEN & JUNGERS, LTD.

/e/ Linda Jeanne Jungers

Linda Jeanne Jungers, Atty ID #5303X

Attorneys for Movant

430 Oak Grove Street #200

Minneapolis, MN 55403

612-870-4100

This is a communication from a debt collector attempting to collect a debt. Any information obtained will be used for that purpose.

MINNESOTA DEPARTMENT OF PUBLIC
DRIVER & VEHICLE SERVICES DIVISION
445 MINNESOTA ST., ST. PAUL, MN 55155
CONFIRMATION OF LIEN PERFECTION - DEBTOR NAME AND ADDRESS

PAID
Permit No. 171
St. Paul, MN

LONDON MICHELLE STACEY
6050 MAIN ST W
MAPLE PLAIN MN 55359

*

CRE838

1ST SECURED PARTY

LIEN HOLDER

99 Year	FORD Make	4CCOF Model	B2170P603 Title NR.
1FTRX18LXXKB02816 VIN	06/20/02 Security Date		NO Rebuilt

RETAIN THIS DOCUMENT - See reverse
side of this form for removing this lien.

FORD MOTOR CREDIT CO C/O ASG
PO BOX 105704
ATLANTA GA 30348-5704

EXHIBIT A

MINNESOTA SIMPLE INTEREST VEHICLE RETAIL INSTALLMENT CONTRACT

DATE

06/20/2002

Buyer (and Co-Buyer) Name and Address (including County and Zip Code)

CREDITOR (Seller Name and Address)

MICHELLE STACEY LONDON
6050 MAIN ST WEST MAPLE PLAIN HENNEPIN MN 55359

MORRIE'S BUFFALO FORD MERCURY
702 HWY 55
BUFFALO MN 55313

RECEIVED
6/24/02
119568

You, the Buyer (and Co-Buyer, if any), may buy the vehicle described below for cash or on credit. The cash price is shown below as "Cash Price." The credit price is shown below as "Total Sale Price." By signing this contract, you choose to buy the vehicle on credit under the agreements on the front and back of this contract.

New/Used	Year and Make	Model	GVW if Truck (lbs.)	Vehicle Identification Number	Use For Which Purchased
USED	1999 FORD TRUCK	F SERIES		1FTRX18LXXK02816	<input type="checkbox"/> Personal <input type="checkbox"/> Agricultural <input type="checkbox"/> Commercial

Trade-In _____ Year and Make _____ \$ _____ Gross Allowance _____ Amount Owning _____

ITEMIZATION OF AMOUNT FINANCED

- Cash Price \$ 17102.45⁽¹⁾
- Down Payment
 Manufacturer's Rebate Assigned to Creditor \$ N/A
 Cash Down Payment \$ 760.00
 Trade-In (description above) \$ N/A
 Total Down Payment \$ 760.00⁽²⁾
- Unpaid Balance of Cash Price (1 minus 2) \$ 16342.45⁽³⁾
- Amounts Paid On Your Behalf (Seller may be retaining a portion of these amounts)
 To Public Officials
 (i) for license, title & registration fees \$ 14.50
 (ii) for filing fees \$ 7.00
 (iii) for taxes (not in Cash Price) \$ 1111.66
 Total \$ 1133.16
 To Insurance Companies for:
 Credit Life Insurance \$ N/A
 Credit Disability Insurance \$ N/A
 To MORRIE'S BUFFALO FORD DOC FEE \$ 25.00
 Total \$ 1158.16⁽⁴⁾
- Amount Financed (3 plus 4) \$ 17500.65⁽⁵⁾

INSURANCE

YOU MAY OBTAIN VEHICLE INSURANCE FROM A PERSON OF YOUR CHOICE.

LIABILITY INSURANCE COVERAGE FOR BODILY INJURY AND PROPERTY DAMAGE CAUSED TO OTHERS IS NOT INCLUDED.

CREDIT LIFE, CREDIT DISABILITY AND OTHER OPTIONAL INSURANCE ARE NOT REQUIRED TO OBTAIN CREDIT AND WILL NOT BE PROVIDED UNLESS YOU SIGN AND AGREE TO PAY THE PREMIUM.

Credit Life _____ Insurer _____
 \$ Premium N/A Insured(s) _____
 Signature(s) _____

Disability _____ Insurer _____
 \$ Premium N/A Insured _____
 Signature _____

_____ Type of Insurance _____ Term _____
 Insurer _____ \$ Premium N/A _____
 Signature _____

Credit Life and Credit Disability insurance are for the term of the contract. The amount and coverages are shown in a notice or agreement given to you today.

You are required to insure the vehicle. If a charge is shown below, the Creditor will try to buy the coverages checked for the term shown. Coverages will be based on the cash value of the vehicle at the time of loss, but not more than the limits of the policy.

- Comprehensive \$ _____ Deductible N/A Collision
- Fire-Theft-Combined Additional Coverage
- Towing and Labor
- Term _____ Months (Estimate) Premium \$ N/A

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments	Total Sale Price
The cost of your credit as a yearly rate 11.75%	The dollar amount the credit will cost you \$ 5803.95	The amount of credit provided to you or on your behalf \$ 17500.65	The amount you will have paid when you have made all scheduled payments \$ 23304.60	The total cost of your purchase on credit, including your downpayment \$ 24067.60

Payment Schedule	Number of payments	Amount of Each payment	When Payments are due
Your payment schedule will be:	1 final	\$ 388.41	monthly starting 07/31/2002

Prepayment: If you pay off your debt early, you will not have to pay a penalty.
Security Interest: You are giving a security interest in the vehicle being purchased.
Contract: Please see this contract for additional information on security interest, nonpayment, default, the right to require repayment of your debt in full before the scheduled date, and prepayment penalty.

COMMERCIAL OR AGRICULTURAL USE CONTRACTS: If you purchased the vehicle for commercial or agricultural use, you must pay a late charge on the portion of each payment received more than 10 days late of 7.5 percent of the late amount or \$50.00, whichever is less.

Any change in this contract must be in writing and signed by you and the Creditor.

BUYER: *[Signature]* CO-BUYER:

NOTICE TO BUYER

Do not sign this contract before you read it or if it contains any blank spaces. You are entitled to an exact copy of the contract you sign.

You acknowledge receipt of a true and completely filled in copy of this contract, signed by both yourself and the seller, at the time of signing.

IMPORTANT: THIS MAY BE A BINDING CONTRACT AND YOU MAY LOSE ANY DEPOSITS IF YOU DO NOT PERFORM ACCORDING TO ITS TERMS.

Buyer Signs _____ (Co) Buyer Signs _____

By signing below, the Seller accepts this contract. If no other Assignee is named in a separate assignment attached to this contract, the Seller assigns it to Ford Motor Credit Company.

Seller: MORRIE'S BUFFALO FORD MERCURY Title _____

QUESTIONS?



PLEASE CALL US AT 1-800-727-7000 00-001

EXHIBIT

13

ADDITIONAL AGREEMENTS

A. Payments: You must make all payments when they are due. You may prepay your debt at any time without penalty. This is a simple interest contract. The actual finance charge you agree to pay will depend on your payment patterns. The actual finance charge may exceed the disclosed Finance Charge if you make your payments later than the scheduled dates or in less than the scheduled amount. Your payment will be applied first to the earned and unpaid part of the Finance Charge and then to the unpaid Amount Financed. The Finance Charge is earned by applying the Annual Percentage Rate to the unpaid Amount Financed for the actual time that the unpaid Amount Financed is outstanding.

B. Security Interest: You give the Creditor a security interest in:

1. The vehicle and all parts or other goods put on the vehicle;
2. All money or goods received for the vehicle; and
3. All insurance premiums and service contracts financed for you.

This secures payment of all amounts you owe under this contract. It also secures your other agreements in this contract.

C. Use of Vehicle — Warranties: You must take care of the vehicle and obey all laws in using it. You may not sell or rent the vehicle, and you must keep it free from the claims of others. You will not use or permit the use of the vehicle outside of the United States, except for up to 30 days in Canada or Mexico, without the prior written consent of the Creditor. If the vehicle is of a type normally used for personal use and the Creditor, or the vehicle's manufacturer, extends a written warranty or service contract covering the vehicle within 90 days from the date of this contract, you get implied warranties of merchantability and fitness for a particular purpose covering the vehicle. Otherwise, you understand and agree that there are no such implied warranties.

D. Insurance: You must insure yourself and the Creditor against loss or damage to the vehicle. The type and amount of insurance must be approved by the Creditor. If the Creditor obtains a refund on insurance or service contracts, the Creditor will subtract the refund from what you owe. Whether or not the vehicle is insured, you must pay for it if it is lost, damaged, or destroyed.

If a charge for vehicle insurance is shown on the front of the Creditor will try to buy the coverages checked for the term shown. The Creditor is not liable, though, if he cannot do so. If these coverages cost more than the amount shown for insurance, the Creditor may buy them for a shorter term or he may give you credit for the amount shown. If he cannot buy any insurance, he will give you credit for the amount shown. The credit will be made to the last payments due.

E. Late Payments: You must pay any cost paid by the Creditor to collect any late payment, as allowed by law. Acceptance of a late payment does not excuse your default or mean that you can keep making payments after they are due. The Creditor may take the steps set forth below if there is any default.

F. Default: You will be in default if:

1. You do not make a payment when it is due; or
2. You gave false or misleading information on your credit application relating to this contract; or
3. Your vehicle is seized by any local, state, or federal authority and is not promptly and unconditionally returned to you; or
4. You file a bankruptcy petition or one if filed against you; or
5. You do not keep any other promise in this contract.

If you default, the Creditor may require you to pay at once the unpaid Amount Financed, the earned and unpaid part of the Finance Charge, and all other amounts due under this contract. He may repossess (take back) the vehicle, too. He may also take goods found in the vehicle when repossessed and hold them for you.

If the vehicle is taken back, he will send you a notice. The notice will say that you may redeem (buy back) the vehicle. It will also show the amount needed to redeem. You may redeem the vehicle up to the time the Creditor sells it or agrees to sell it. If you do not redeem the vehicle, it will be sold.

The money from the sale, less allowed expenses, will be used to pay the amount still owed on this contract. Allowed expenses include those paid as a direct result of having to retake the vehicle, hold it, prepare it for sale, and sell it. You must also pay attorney fees not to exceed 15% of the amount due and payable under the contract, and court costs payable by Ford Credit to obtain, hold, and sell the vehicle, collect amounts due and enforce Holder's rights under the contract. If there is any money left (a surplus), it will be paid to you. If the money from the sale is not enough to pay off this contract and costs, you will pay what is still owed to the Creditor, if allowed by law. If you do not pay this amount when the Creditor asks, the Creditor may charge you interest at the highest lawful rate until you pay.

G. General: To contact Ford Motor Credit Company about this account, call 1-(800) 727-7000. Any change in this contract must be in writing and signed by you and the Creditor. The law of Minnesota applies to this contract. If that law does not allow all the agreements in this contract, the ones that are not allowed will be void. The rest of this contract will still be good.

FTC NOTICES

NOTICE — ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.*

Used Motor Vehicle Buyers Guide. If you are buying a used vehicle with this contract, federal regulations may require a special Buyers Guide to be displayed on the window of the vehicle. THE INFORMATION YOU SEE ON THE WINDOW FORM FOR THIS VEHICLE IS PART OF THIS CONTRACT. INFORMATION ON THE WINDOW FORM OVERRIDES ANY CONTRARY PROVISIONS IN THE CONTRACT OF SALE.

*Does not apply if purchased for commercial or agricultural use. In that case, you (debtor) will not assert against any assignee or subsequent holder of this Contract any claims, defenses, or setoffs which you may have against the Seller or manufacturer of the vehicle.

GUARANTY

To cause the Seller to sell the vehicle described on the front of this contract to the Buyer, on credit, each person who signs below as a "Guarantor" guarantees the payment of this contract. This means that if the Buyer fails to pay any money that is owed on this contract, each one who signs as a guarantor will pay it when asked. Each person who signs below agrees that he will be liable for the whole amount owed—even if one or more other persons also signs this Guaranty. He also agrees to be liable even if the Creditor does one or more of the following: (a) gives the Buyer more time to pay one or more payments, or (b) gives a release in full or in part to any of the other Guarantors, or (c) releases any security. Each Guarantor also states that he has received a completed copy of this contract and this Guaranty at the time of signing.

Guarantor _____ Address _____

Guarantor _____ Address _____



40 FORD

Trade-In	BODY TYPE	Model No.	Loan	Retail	Trade-In	BODY TYPE	Model No.	Loan	Retail
625	Deduct V6 Eng		625	625	3500	Add 7.3L T-Diesel Eng		3500	3725
150	Deduct W/out Cruise		150	150	750	Add 7700 Payload Pkg (F150)		750	800
100	Deduct W/out Pwr Locks		100	100	200	Add Alum/Alloy Wheels*		200	225
150	Deduct W/out Pwr Wind		150	150	75	Add CD Player		75	100
100	Deduct W/out Tilt		100	100	575	Add Dual Rear Whls		575	650
2000 RANGER-1/2 Ton-V6 MC: H					350	Add Leather Seats*		350	400
4725	Style Side R10*		4275	6450	150	Add Power Seat*		150	175
4825	Style Side LB R10*		4350	6550	625	Deduct V6 Eng		625	625
5050	Flare Side R10*		4550	6800	575	Deduct W/out Air Cond		575	575
6475	Style Supercab 2D R14*		5850	8400	475	Deduct W/out AT		475	475
6925	Style Supercab 4D R14*		6250	8875	150	Deduct W/out Cruise		150	150
6800	Flare Supercab 2D R14*		6125	8750	100	Deduct W/out Tilt		100	100
7250	Flare Supercab 4D R14*		6525	9250	*Std. Lightning, Harley				
450	Add XLT Trim		450	500	FORD				
2150	Add 4 Wheel Drive		2150	2375	1999 EXPLORER-V6 MC: H				
150	Add Alum/Alloy Wheels		150	175	5050	Wagon 2D Sport U22		4950	6800
50	Add CD Player		50	75	6150	Wagon 4D U32		5650	8025
125	Add Cruise Control		125	150	6350	Wagon 2D Sport (4WD) U24		5725	8250
75	Add Power Door Locks		75	100	7450	4D (4WD/AWD) U34/U35		6725	9475
125	Add Power Windows		125	150	1350	Add Eddie Bauer Trim		1350	1500
75	Add Tilt Wheel		75	100	1500	Add Limited Trim		1500	1675
575	Deduct 4 Cyl. Eng		575	575	350	Add XLS Trim		350	400
525	Deduct W/out Air Cond		525	525	550	Add XLT Trim		550	625
425	Deduct W/out AT		425	425	275	Add 5.0L V8 Engine		275	325
2000 F150-1/2 Ton-V8 MC: H					100	Add AAA Wheels (4D)		100	125
6475	Style "WS" 6'3/4" F17*		5850	8400	250	Add Leather Seats		250	300
6575	Style "WS" 8' F17*		5925	8500	75	Add MACH Stereo Sys		75	100
7675	Style Side XL 6'3/4" F17*		6825	9725	100	Add Power Seat		100	125
7775	Style Side XL 8' F17*		7000	9825	350	Add Power Sunroof		350	400
8225	Flare Side XL 6'3/4" F07*		7425	10325	100	Deduct W/out AT		100	100
17475	Lighting 6'3/4" F073		16750	20450	100	Deduct W/out Cruise		100	100
9775	Supercab "WS" 6'3/4" X17*		8800	12000	50	Deduct W/out Pwr Locks		50	50
9875	Supercab "WS" 8' X17*		8900	12100	100	Deduct W/out Pwr Wind		100	100
10975	Supercab XL 6'3/4" X17*		9900	13300	50	Deduct W/out Tilt		50	50
11075	Supercab XL 8' X17*		9875	13475	1999 EXPEDITION-1/2 Ton-V8 MC: H				
11525	Flare Super XL 6'3/4" X07*		10375	13950	19975	Utility XLT U17		9800	13175
17175	Flare Super Harley X07*		16475	20150	12475	Eddie Bauer U17		11250	15000
2000 F250 SUPER DUTY-3/4 Ton-V8 MC: H					12425	Utility XLT (4WD) U18		11200	14950
11125	Style Side XL 8' F20*		10025	13525	14025	Eddie Bauer (4WD) U18		12625	16850
13825	Supercab XL 6'3/4" X20*		12450	16450	300	Add Leather Seats (Std. Eddie Bauer)		300	350
13925	Supercab XL 8' X20*		12550	16550	400	Add Power Sunroof		400	450
15575	Crew Cab XL 6'3/4" W20*		14025	18300	275	Deduct 4.6L V8 Eng		275	275
15675	Crew Cab XL 8' W20*		14125	18400	175	Deduct W/out 3rd Row Seat		175	175
2000 F350 SUPER DUTY-1 Ton-V8 MC: H					175	Deduct W/out Rear Air		175	175
11925	Style Side XL 8' F30*		10750	14375	1999 WINDSTAR-V6 MC: H				
14625	Supercab XL 6'3/4" X30*		13175	17300	2975	Cargo Van A54		2700	4475
14725	Supercab XL 8' X30*		13275	17400	3775	Wagon 3.0L A51		3400	5375
16375	Crew Cab XL 6'3/4" W30*		14750	19150	5325	Wagon LX A51		4800	7100
16475	Crew Cab XL 8' W30*		14850	19250	6775	Wagon SE A52		6100	8725
F SERIES PICKUP OPTIONS					8475	Wagon SEL A53		7650	10800
1050	Add Lariat Trim (XL)		1950	1175	350	Add 2-Power Sliding Doors (Std. SEL)		350	400
575	Add XLT Trim (XL)		575	650	SEE TRUCK OPTION PAGE FOR ADDITIONAL OPTIONS				
2150	Add 4 Wheel Drive		2150	2375	MIDWEST EDITION - SEPTEMBER 2004				
475	Add 6.8L V10 Eng		475	500	D				

TRUCKS

FORD 41

Trade-In	BODY TYPE	Model No.	Loan	Retail	Trade-In	BODY TYPE	Model No.	Loan	Retail
100	Add A/A Wheels (LX)		100	125	1990	F150-1/2 Ton-V8			
250	Add Leather (Std. SEL)		250	300	5500	Style "WS" 6'3/4" F17*		4950	7300
275	Add Left Sliding Door (3.0L LX)		275	325	5800	Style "WS" 8' F17*		5050	7400
100	Add Pwr Seat (Std. SE,SEL)		100	125	6650	Style Side XL 6'3/4" F17*		6000	8500
175	Add Pwr Slid Door (LX,SE)		175	200	6750	Style Side XL 8' F17*		6175	8700
175	Add Rear Air (Std. SE,SEL)		175	200	7150	Flare Side XL 6'3/4" F07*		6450	9150
75	Add Rear Bucket Seats (LX)		75	100	15950	Lighting 6'3/4" F073		14275	18900
475	Deduct W/out Air Cond		475	475	8250	Supercab "WS" 6'3/4" X17*		7425	10350
100	Deduct W/out Cruise		100	100	9400	Supercab XL 6'3/4" X17*		8475	10450
50	Deduct W/out Pwr Locks		50	50	9500	Supercab XL 8' X17*		8500	11700
100	Deduct W/out Pwr Wind		100	100	9900	Flare Super XL 6'3/4" X07*		8925	12125
50	Deduct W/out Tilt		50	50	1999 F250-3/4 Ton-V8 MC: H				
1999 E SERIES VAN-1/2-1 Ton-V8 MC: H					6225	Style Side "WS" 8' F27*		5625	8125
7250	E150 Cargo E14		6525	9250	7375	Style Side XL 8' F27*		6650	9375
8250	E150 Wagon E11		7425	10350	8875	Supercab "WS" 6'3/4" X27*		8000	11025
7575	E250 Cargo E24		6825	9600	10025	Supercab XL 6'3/4" X27*		9025	12275
8225	E250 Ext. Cargo S24		7425	10325	1999 F250 SUPER DUTY-3/4 Ton-V8 MC: H				
7050	E350 Cargo E34		7175	10000	9550	Style Side XL 8' F20*		8600	11750
8950	E350 Wagon E31		8075	11100	11850	Supercab XL 6'3/4" X20*		10675	14300
8600	E350 Ext. Cargo S34		7750	10725	11950	Supercab XL 8' X20*		10775	14400
9800	E350 Ext. Wagon S31		8650	11800	13550	Crew Cab XL 6'3/4" W20*		12200	16150
600	Add Chateau Trim		600	675	13650	Crew Cab XL 8' W20*		12300	16250
500	Add XLT Trim		500	575	1999 F350 SUPER DUTY-1 Ton-V8 MC: H				
425	Add 6.8L V10 Eng		425	475	10250	Style Side XL 8' F30*		9225	12500
3100	Add 7.3L T-Diesel Eng		3100	3325	12550	Supercab XL 6'3/4" X30*		11300	15975
150	Add Alum/Alloy Wheels		150	175	12650	Supercab XL 8' X30*		11400	16200
125	Add Power Seat		125	150	14250	Crew Cab XL 6'3/4" W30*		12825	16800
175	Add Rear Air Cond		175	200	14350	Crew Cab XL 8' W30*		12925	17000
75	Add Rear Bucket Seats		75	100	F SERIES PICKUP OPTIONS				
575	Deduct V6 Eng		575	575	900	Add Lariat Trim (XL)		900	1000
525	Deduct W/out Air Cond		525	525	500	Add XLT Trim (XL)		500	575
125	Deduct W/out Cruise		125	125	1900	Add 4 Wheel Drive		1900	2125
75	Deduct W/out Pwr Locks		75	75	425	Add 6.8L V10 Eng		425	475
125	Deduct W/out Pwr Wind		125	125	3200	Add 7.3L T-Diesel Eng		3200	3425
75	Deduct W/out Tilt		75	75	150	Add Alum/Alloy Wheels		150	175
1999 RANGER-1/2 Ton-V6 MC: H					525	Add Dual Rear Whls		525	600
4025	Style Side R10*		3625	5675	300	Add Leather Seats*		300	350
4125	Style Side LB R10*		3725	5775	125	Add Power Seat*		125	150
4325	Flare Side R10*		3900	6000	575	Deduct V6 Eng		575	575
5425	Style Supercab 2D R14*		4900	7225	75	Deduct W/o PDL (Ex. "WS" XL)		75	75
5775	Style Supercab 4D R14*		5200	7600	125	Deduct W/o PWR (Ex. "WS" XL)		125	125
5725	Flare Supercab 2D R14*		5175	7550	525	Deduct W/out Air Cond		525	525
6075	Flare Supercab 4D R14*		5475	7950	425	Deduct W/out AT		425	425
400	Add XLT Trim		400	450	125	Deduct W/out Cruise		125	125
1900	Add 4 Wheel Drive		1900	2125	75	Deduct W/out Tilt		75	75
100	Add Alum/Alloy Wheels		100	125	*Std. Lightning				
100	Add Cruise Control		100	125	FORD				
50	Add Power Door Locks		50	75	1999 EXPLORER-V6 MC: H				
100	Add Power Windows		100	125	4175	Wagon 2D Sport U22		3775	5850
50	Add Tilt Wheel		50	75	5125	Wagon 4D U32		4625	6875
525	Deduct 4 Cyl. Eng		525	525	5375	Wagon 2D Sport (4WD) U24		4850	7150
475	Deduct W/out Air Cond		475	475	6325	4D (4WD/AWD) U34/U35		5700	8225
375	Deduct W/out AT		375	375	1000	Add Eddie Bauer Trim		1000	1125

SEE TRUCK OPTION PAGE FOR ADDITIONAL OPTIONS
MIDWEST EDITION - SEPTEMBER 2004

EXHIBIT
C

Trade-In	BODY TYPE	Model No.	Loan	Retail
11925	Flare Super XL 6 3/4'	X07*	10750	14375
19350	Flare Super Harley	X07	17425	22450
2000	F250 SUPER DUTY-3/4 Ton-V8	MC: III		
11450	Styleside XL 8'	F20*	10325	13875
14150	Supercab XL 6 3/4'	X20*	12750	16775
14250	Supercab XL 8'	X20*	12825	16900
15900	Crew Cab XL 6 3/4'	W20*	14325	18650
16000	Crew Cab XL 8'	W20*	14400	18750
2000	F350 SUPER DUTY-1 Ton-V8	MC: III		
12375	Styleside XL 8'	F30*	11150	15500
15075	Supercab XL 6 3/4'	X30*	13575	18400
15175	Supercab XL 8'	X30*	13675	18500
16825	Crew Cab XL 6 3/4'	W30*	15150	20275
16925	Crew Cab XL 8'	W30*	15250	20375

F SERIES PICKUP OPTIONS

1100	Add Lariat Trim (XL)	1100	1225
600	Add XLT Trim (XL)	600	675
2375	Add 4 Wheel Drive	2375	2600
525	Add 6.8L V10 Eng	525	600
3375	Add 7.3L T-Diesel Eng	3375	3600
800	Add 7700 Payload Pkg (F150)	800	900
200	Add Alum/Alloy Wheels*	200	225
100	Add CD Player*	100	125
575	Add Dual Rear Whis	575	650
350	Add Leather Seats*	350	400
150	Add Power Seat*	150	175
50	Add Theft Recovery System	50	75
625	Deduct V6 Eng	625	625
575	Deduct W/out Air Cond	575	575
475	Deduct W/out AT	475	475
150	Deduct W/out Cruise	150	150
100	Deduct W/out Tilt	100	100

*Std. Lightning, Harley

FORD

1999 EXPEDITION-1/2 Ton-V8	MC: IV
12275 Utility XLT	U17 11050 14800
13975 Utility XLT 4WD	U18 12600 16600
13875 Eddie Bauer	U17 12500 16500
15575 Eddie Bauer 4WD	U18 14025 18300
200 Add 7/8 Pass. Seating (Std. Eddie Bauer)	200 225
100 Add CD (Std. Eddie Bauer)	100 125
500 Add Power Sunroof	500 575
225 Add Rear Air Cond (Std. Eddie Bauer)	225 250
300 Deduct 4.6L V8 Eng	300 300
350 Deduct W/out Leather	350 350
1999 EXPLORER-V6	MC: II
6700 Wagon 2D Sport	U22 6050 8625
7800 Wagon 4D	U32 7025 9950
8100 Wagon 2D Sport 4WD	U24 7300 10175
9200 4D 4WD/AWD	U34/U35 8300 11375
1300 Add Eddie Bauer Trim	1300 1450

SEE TRUCK OPTION PAGE FOR ADDITIONAL OPTIONS
MIDWEST EDITION - SEPTEMBER 2003

Trade-In	BODY TYPE	Model No.	Loan	Retail
1475	Add Limited Trim		1475	1650
350	Add XLS Trim		350	400
600	Add XLT Trim		600	675
400	Add 5.0L V8 Engine		400	450
100	Add A/A Wheels (4D)		100	125
50	Add CD Player		50	75
250	Add Leather Seats		250	300
100	Add MACH Stereo Sys		100	125
100	Add Power Seat		100	125
400	Add Power Sunroof		400	450
375	Deduct W/out AT		375	375
100	Deduct W/out Cruise		100	100
50	Deduct W/out Pwr Locks		50	50
100	Deduct W/out Pwr Wind		100	100
50	Deduct W/out Tilt		50	50

1999 WINDSTAR-V6

1999 WINDSTAR-V6	MC: II
4475 Cargo Van	A54 4050 6175
5475 Wagon 3.0L	A51 4950 7275
7075 Wagon LX	A51 6375 8050
8525 Wagon SE	A52 7675 10650
10675 Wagon SEL	A53 9625 12975
350 Add 2-Power Sliding Doors (Std. SEL)	350 400
100 Add A/A Wheels (LX)	100 125
50 Add CD Player (Std. SEL)	50 75
250 Add Leather (Std. SEL)	250 300
300 Add Left Sliding Door (3.0L LX)	300 350
100 Add Pwr Seat (Std. SE, SEL)	100 125
175 Add Pwr Slid Door (LX, SE)	175 200
225 Add Rear Air (Std. SE, SEL)	225 250
475 Deduct W/out Air Cond	475 475
100 Deduct W/out Cruise	100 100
50 Deduct W/out Pwr Locks	50 50
100 Deduct W/out Pwr Wind	100 100
50 Deduct W/out Tilt	50 50

1999 E SERIES VAN-1/2-1 Ton-V8

1999 E SERIES VAN-1/2-1 Ton-V8	MC: III
7975 E150 Cargo	E14 7200 10090
9475 E150 Wagon	E11 8550 11675
8400 E250 Cargo	E24 7575 10500
9075 E250 Ext. Cargo	S24 8175 11250
8825 E350 Cargo	E34 7950 11300
10325 E350 Wagon	E31 9300 12600
9500 E350 Ext. Cargo	S34 8660 12675
11000 E350 Ext. Wagon	S31 9900 13325
625 Add Chateau Trim	625 700
525 Add XLT Trim	525 600
475 Add 6.8L V10 Eng	475 550
3075 Add 7.3L T-Diesel Eng	3075 3300
150 Add Alum/Alloy Wheels	150 175
75 Add CD Player	75 100
125 Add Power Seat	125 150
225 Add Rear Air Cond	225 250
575 Deduct V6 Eng	575 575

Trade-In	BODY TYPE	Model No.	Loan	Retail
525	Deduct W/out Air Cond		525	525
125	Deduct W/out Cruise		125	125
75	Deduct W/out Pwr Locks		75	75
125	Deduct W/out Pwr Wind		125	125
75	Deduct W/out Tilt		75	75

1999 RANGER-1/2 Ton-V6

1999 RANGER-1/2 Ton-V6	MC: II
4300 Styleside	R10* 3875 5975
4400 Styleside LB	R10* 3975 6100
4625 Flareside	R10* 4175 6350
6100 Style Supercab 2D	R14* 5500 7975
6500 Style Supercab 4D	R14* 5850 8425
6425 Flare Supercab 2D	R14* 5800 8325
6825 Flare Supercab 4D	R14* 6150 8775
475 Add XLT Trim	475 550
2250 Add 4 Wheel Drive	2250 2475
100 Add Alum/Alloy Wheels	100 125
50 Add CD Player	50 75
100 Add Cruise Control	100 125
50 Add Power Door Locks	50 75
100 Add Power Windows	100 125
50 Add Tilt Wheel	50 75
525 Deduct 4 Cyl. Eng	525 525
475 Deduct W/out Air Cond	475 475
375 Deduct W/out AT	375 375

1999 F150-1/2 Ton-V8

1999 F150-1/2 Ton-V8	MC: III
5850 Style "WS" 6 3/4'	F17* 5275 7675
5950 Style "WS" 8'	F17* 5375 7800
7000 Styleside XL 6 3/4'	F17* 6300 8975
7100 Styleside XL 8'	F17* 6400 9075
7500 Flareside XL 6 3/4'	F07* 6750 9525
18000 Lightning 6 3/4'	F073 16200 21025
8600 Supercab "WS" 6 3/4'	X17* 7750 10725
8700 Supercab "WS" 8'	X17* 7850 10825
9750 Supercab XL 6 3/4'	X17* 8775 11975
9850 Supercab XL 8'	X17* 8875 12075
10250 Flare Super XL 6 3/4'	X07* 9225 12500

1999 F250-3/4 Ton-V8

1999 F250-3/4 Ton-V8	MC: III
6675 Styleside "WS" 8'	F27* 6025 8600
7825 Styleside XL 8'	F27* 7050 9875
9325 Supercab "WS" 6 3/4'	X27* 8400 11525
10475 Supercab XL 6 3/4'	X27* 9450 12750

1999 F250 SUPER DUTY-3/4 Ton-V8

1999 F250 SUPER DUTY-3/4 Ton-V8	MC: III
9950 Styleside XL 8'	F20* 8975 12200
12250 Supercab XL 6 3/4'	X20* 11025 14750
12350 Supercab XL 8'	X20* 11125 14875
13950 Crew Cab XL 6 3/4'	W20* 12575 16575
14050 Crew Cab XL 8'	W20* 12650 16675

1999 F350 SUPER DUTY-1 Ton-V8

1999 F350 SUPER DUTY-1 Ton-V8	MC: III
10850 Styleside XL 8'	F30* 9775 13600
13150 Supercab XL 6 3/4'	X30* 11850 16325
13250 Supercab XL 8'	X30* 11925 16425
14850 Crew Cab XL 6 3/4'	W30* 13375 18150
14950 Crew Cab XL 8'	W30* 13475 18250

SEE TRUCK OPTION PAGE FOR ADDITIONAL OPTIONS
MIDWEST EDITION - SEPTEMBER 2003

Trade-In	BODY TYPE	Model No.	Loan	Retail
----------	-----------	-----------	------	--------

F SERIES PICKUP OPTIONS	Model No.	Loan	Retail
950 Add Lariat Trim (XL)		950	1075
500 Add XLT Trim (XL)		500	575
2200 Add 4 Wheel Drive		2200	2425
475 Add 6.8L V10 Eng		475	550
3075 Add 7.3L T-Diesel Eng		3075	3300
150 Add Alum/Alloy Wheels*		150	175
75 Add CD Player		75	100
525 Add Dual Rear Whis		525	600
300 Add Leather Seats*		300	350
125 Add Power Seat*		125	150
575 Deduct V6 Eng		575	575
75 Ded W/o PDL (Ex. "WS" XL)		75	75
125 Ded W/o PW (Ex. "WS" XL)		125	125
525 Deduct W/out Air Cond		525	525
425 Deduct W/out AT		425	425
125 Deduct W/out Cruise		125	125
75 Deduct W/out Tilt		75	75

*Std. Lightning

FORD

1998 EXPEDITION-1/2 Ton-V8	MC: IV
9700 Utility XLT	U17 8750 11925
11300 Utility XLT 4WD	U18 10175 13700
10800 Eddie Bauer	U17 9725 13100
12400 Eddie Bauer 4WD	U18 11175 14925
175 Add 7/8 Pass. Seating	175 200
100 Add CD Player	100 125
150 Add MACH Stereo Sys	150 175
450 Add Power Sunroof	450 500
200 Add Rear Air Cond	200 225
275 Deduct 4.6L V8 Eng	275 275
125 Deduct W/out Cruise	125 125
300 Deduct W/out Leather	300 300
125 Deduct W/out Pwr Seat	125 125

1998 EXPLORER-V6

1998 EXPLORER-V6	MC: II
5125 Wagon 2D Sport	U22 4625 6875
6075 Wagon 4D	U32 5475 7950
6425 Wagon 2D Sport 4WD	U24 5800 8325
7375 4D 4WD/AWD	U34/U35 6650 9375
1150 Add Eddie Bauer Trim	1150 1300
1350 Add Limited Trim	1350 1500
500 Add XLT Trim	500 575
350 Add 5.0L V8 Engine	350 400
50 Add A/A Wheels (4D)	50 75
200 Add Leather Seats	200 225
75 Add MACH Stereo Sys	75 100
150 Add Power Seat	150 175
350 Add Power Sunroof	350 400
325 Deduct W/out AT	325 325
75 Deduct W/out Cruise	75 75
75 Deduct W/out Pwr Wind	75 75

1998 WINDSTAR-V6

1998 WINDSTAR-V6	MC: II
2425 Cargo Van	A54 2200 3825
3675 Wagon 3.0L	A51 3325 5275

MILEAGE TABLE

VALUES SHOWN BELOW TO BE ADJUSTED FROM BASE GUIDEBOOK VALUES

MILEAGE	CLASS	2004	2003	2002	2001	2000	1999	1998	1997
0 to 7500	I	225	500	725	925	1225	1500	1750	2000
	II	400	850	1250	1625	1950	2275	2575	2900
	III	500	1100	1625	2075	2500	2900	3325	3725
	IV	675	1450	2150	2775	3325	3875	4425	4950
	V	900	1950	2875	3675	4425	5175	5900	6600
7501 to 15000	I	350	575	800	1025	1300	1575	1800	
	II	600	1025	1375	1700	2025	2350	2675	
	III	775	1300	1775	2200	2600	3025	3425	
	IV	1025	1725	2350	2925	3475	4025	4575	
	V	1375	2300	3125	3900	4625	5375	6100	
15001 to 20000	I	-75	225	475	675	875	1150	1400	1650
	II	-125	400	800	1175	1500	1850	2175	2475
	III	-150	500	1025	1500	1925	2350	2775	3200
	IV	-175	675	1375	2000	2575	3150	3700	4250
	V	-225	875	1825	2675	3425	4175	4925	5675
20001 to 25000	I	-225	125	375	575	775	1000	1275	1525
	II	-350	225	650	1000	1350	1675	2000	2325
	III	-425	275	825	1300	1725	2150	2575	3000
	IV	-525	375	1075	1725	2300	2875	3425	3975
	V	-675	500	1450	2300	3050	3825	4575	5300
25001 to 30000	I	-375	275	475	675	900	1150	1400	
	II	-575	475	850	1175	1525	1850	2175	
	III	-700	600	1075	1525	1950	2375	2800	
	IV	-875	800	1450	2025	2600	3150	3725	
	V	-1125	1050	1925	2675	3450	4200	4950	
30001 to 35000	I	-525	-125	175	400	575	775	1000	1275
	II	-800	200	300	675	1000	1350	1675	2000
	III	-975	-225	375	850	1300	1725	2150	2575
	IV	-1225	-300	500	1150	1725	2300	2875	3425
	V	-1575	-375	650	1525	2300	3075	3825	4575
35001 to 40000	I	-675	-275	75	300	475	675	875	1150
	II	-1000	-425	125	500	850	1175	1500	1850
	III	-1225	-500	150	650	1075	1500	1950	2375
	IV	-1550	-625	200	850	1425	2000	2575	3150
	V	-2000	-825	275	1125	1900	2675	3450	4200
40001 to 45000	I	-825	-425	200	375	575	775	1000	
	II	-1225	-625	325	675	1000	1350	1675	
	III	-1500	-775	425	850	1300	1725	2150	
	IV	-1900	-975	550	1125	1725	2300	2850	
	V	-2425	-1250	725	1525	2275	3050	3800	
45001 to 50000	I	-950	-575	-225	100	300	475	675	875
	II	-1425	-850	-325	150	500	825	1175	1500
	III	-1750	-1025	-375	200	625	1075	1500	1925
	IV	-2225	-1325	-475	250	850	1425	2000	2575
	V	-2850	-1675	-625	325	1125	1900	2650	3425
50001 to 55000	I	-1100	-725	-350	200	375	575	775	
	II	-1650	-1075	-525	325	675	1000	1325	
	III	-2000	-1300	-650	425	850	1275	1700	
	IV	-2550	-1650	-825	550	1125	1700	2275	
	V	-3275	-2125	-1050	725	1500	2275	3025	

ADDITION FOR LOWER MILEAGE SHOULD NOT EXCEED 50% OF TRADE-IN VALUE
DEDUCTION FOR HIGHER MILEAGE SHOULD NOT EXCEED 40% OF TRADE-IN VALUE

SEPTEMBER 2004

IV

MILEAGE TABLE

VALUES SHOWN BELOW TO BE ADJUSTED FROM BASE GUIDEBOOK VALUES

MILEAGE	CLASS	2004	2003	2002	2001	2000	1999	1998	1997
55001 to 60000	I	-1225	-850	-500	-175	100	300	475	675
	II	-1850	-1275	-750	-275	150	500	825	1175
	III	-2250	-1550	-925	-325	200	625	1075	1500
	IV	-2875	-1975	-1150	-425	250	850	1425	2000
	V	-3675	-2650	-1500	-525	325	1125	1875	2650
60001 to 65000	I	-1375	-1000	-650	-325	200	375	575	
	II	-2050	-1475	-975	-500	325	650	1000	
	III	-2500	-1800	-1175	-600	400	850	1275	
	IV	-3200	-2300	-1500	-750	550	1125	1700	
	V	-4100	-2950	-1925	-975	725	1500	2250	
65001 to 70000	I	-1500	-1125	-800	-475	-175	100	275	475
	II	-2250	-1700	-1175	-700	-275	150	500	825
	III	-2750	-2075	-1425	-850	-325	200	625	1050
	IV	-3500	-2625	-1825	-1100	-425	250	825	1400
	V	-4500	-3375	-2350	-1400	-525	325	1100	1875
70001 to 75000	I	-1650	-1275	-925	-625	-325	200	375	
	II	-2450	-1900	-1375	-925	-475	325	650	
	III	-3000	-2325	-1700	-1125	-600	400	850	
	IV	-3825	-2950	-2150	-1425	-750	550	1125	
	V	-4900	-3775	-2750	-1825	-975	725	1500	
75001 to 80000	I	-1775	-1400	-1075	-750	-475	-175	100	275
	II	-2650	-2100	-1600	-1125	-700	-275	150	500
	III	-3250	-2550	-1950	-1375	-850	-325	200	625
	IV	-4125	-3250	-2475	-1750	-1075	-400	250	825
	V	-5300	-4175	-3175	-2250	-1400	-525	325	1100
80001 to 90000	I	-1975	-1600	-1275	-975	-675	-400	150	
	II	-2950	-2400	-1900	-1450	-1025	-600	225	
	III	-3600	-2925	-2325	-1750	-1250	-725	300	
	IV	-4575	-3725	-2950	-2225	-1575	-925	400	
	V	-5875	-4775	-3775	-2875	-2025	-1175	525	
90001 to 100000	I	-2225	-1850	-1525	-1225	-950	-675	-400	
	II	-3325	-2775	-2300	-1850	-1425	-1000	-575	
	III	-4050	-3400	-2800	-2250	-1750	-1225	-725	
	IV	-5175	-4325	-3575	-2875	-2225	-1575	-900	
	V	-6650	-5575	-4575	-3675	-2850	-2025	-1175	
100001 to 115000	I	-2525	-2175	-1850	-1575	-1300	-1025	-750	-475
	II	-3775	-3250	-2775	-2350	-1925	-1525	-1100	-700
	III	-4625	-3975	-3400	-2850	-2375	-1850	-1350	-850
	IV	-5875	-5075	-4325	-3625	-3000	-2375	-1725	-1075
	V	-7575	-6500	-5550	-4675	-3850	-3050	-2200	-1375
115001 to 130000	I	-2875	-2550	-2225	-1950	-1675	-1425	-1150	-875
	II	-4325	-3800	-3350	-2925	-2525	-2125	-1725	-1300
	III	-5275	-4650	-4075	-3550	-3075	-2600	-2100	-1600
	IV	-6725	-6025	-5200	-4525	-3925	-3300	-2650	-2025
	V	-8625	-7600	-6675	-5825	-5025	-4225	-3425	-2600
130001 to 150000+	I	-3275	-2950	-2650	-2375	-2125	-1875	-1600	-1325
	II	-4925	-4400	-3925	-3550	-3175	-2800	-2400	-2000
	III	-6025	-5375	-4850	-4350	-3875	-3400	-2925	-2450
	IV	-7650	-6850	-6175	-5525	-4925	-4325	-3725	-3100
	V	-9825	-8850	-7925	-7100	-6350	-5575	-4775	-3975

ADDITION FOR LOWER MILEAGE SHOULD NOT EXCEED 50% OF TRADE-IN VALUE
DEDUCTION FOR HIGHER MILEAGE SHOULD NOT EXCEED 40% OF TRADE-IN VALUE

SEPTEMBER 2004

V

Loan Amortization

LONDON

Loan Date	Type	Balance	# Payments	Interest Rate		
9/2/2004	Monthly	\$11,219.38	36	6.000%		
Pmt #	Date	Int. Rate	Payment	Principal	Interest	Balance Due
0	9/2/2004					\$11,219.38
1	10/2/2004	6.000%	\$341.32	\$285.22	\$56.10	\$10,934.16
2	11/2/2004	6.000%	\$341.32	\$286.64	\$54.67	\$10,647.52
3	12/2/2004	6.000%	\$341.32	\$288.08	\$53.24	\$10,359.44
Totals for 2004:				\$859.94	\$164.01	
4	1/2/2005	6.000%	\$341.32	\$289.52	\$51.80	\$10,069.92
5	2/2/2005	6.000%	\$341.32	\$290.97	\$50.35	\$9,778.96
6	3/2/2005	6.000%	\$341.32	\$292.42	\$48.89	\$9,486.54
7	4/2/2005	6.000%	\$341.32	\$293.88	\$47.43	\$9,192.65
8	5/2/2005	6.000%	\$341.32	\$295.35	\$45.96	\$8,897.30
9	6/2/2005	6.000%	\$341.32	\$296.83	\$44.49	\$8,600.47
10	7/2/2005	6.000%	\$341.32	\$298.31	\$43.00	\$8,302.16
11	8/2/2005	6.000%	\$341.32	\$299.80	\$41.51	\$8,002.35
12	9/2/2005	6.000%	\$341.32	\$301.30	\$40.01	\$7,701.05
13	10/2/2005	6.000%	\$341.32	\$302.81	\$38.51	\$7,398.24
14	11/2/2005	6.000%	\$341.32	\$304.32	\$36.99	\$7,093.92
15	12/2/2005	6.000%	\$341.32	\$305.85	\$35.47	\$6,788.07
Totals for 2005:				\$3,571.37	\$524.41	
16	1/2/2006	6.000%	\$341.32	\$307.37	\$33.94	\$6,480.70
17	2/2/2006	6.000%	\$341.32	\$308.91	\$32.40	\$6,171.78
18	3/2/2006	6.000%	\$341.32	\$310.46	\$30.86	\$5,861.33
19	4/2/2006	6.000%	\$341.32	\$312.01	\$29.31	\$5,549.32
20	5/2/2006	6.000%	\$341.32	\$313.57	\$27.75	\$5,235.75
21	6/2/2006	6.000%	\$341.32	\$315.14	\$26.18	\$4,920.61
22	7/2/2006	6.000%	\$341.32	\$316.71	\$24.60	\$4,603.90
23	8/2/2006	6.000%	\$341.32	\$318.30	\$23.02	\$4,285.61
24	9/2/2006	6.000%	\$341.32	\$319.89	\$21.43	\$3,965.72
25	10/2/2006	6.000%	\$341.32	\$321.49	\$19.83	\$3,644.23
26	11/2/2006	6.000%	\$341.32	\$323.09	\$18.22	\$3,321.14
27	12/2/2006	6.000%	\$341.32	\$324.71	\$16.61	\$2,996.43
Totals for 2006:				\$3,791.64	\$304.14	
28	1/2/2007	6.000%	\$341.32	\$326.33	\$14.98	\$2,670.10
29	2/2/2007	6.000%	\$341.32	\$327.96	\$13.35	\$2,342.13
30	3/2/2007	6.000%	\$341.32	\$329.60	\$11.71	\$2,012.53
31	4/2/2007	6.000%	\$341.32	\$331.25	\$10.06	\$1,681.27
32	5/2/2007	6.000%	\$341.32	\$332.91	\$8.41	\$1,348.36
33	6/2/2007	6.000%	\$341.32	\$334.57	\$6.74	\$1,013.79
34	7/2/2007	6.000%	\$341.32	\$336.25	\$5.07	\$677.54
35	8/2/2007	6.000%	\$341.32	\$337.93	\$3.39	\$339.62
36	9/2/2007	6.000%	\$341.32	\$339.62	\$1.70	\$0.00
Totals for 2007:				\$2,996.43	\$75.41	

Totals over the life of the loan:

Principal: \$11,219.38 Interest: \$1,067.97

EXHIBIT D

04-03798-0

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In Re:
Michelle S London
and Robben M Salyers,
Debtors,

Case No. 04-44926

Chapter 13 Case

VERIFICATION FOR MOTION FOR RELIEF FROM STAY
OR CONFIRMATION OBJECTION

I, Carolyn Boynton, the Designated Agent for Ford Motor Credit Company, Ford Credit herein, declare under penalty of perjury that the following is true and correct according to the best of my knowledge, information and belief, and based on Ford Credit's business records:

1. I am legally competent to testify and am personally familiar with the debt owed by Debtor to Ford Credit on account no. 31149086.
2. The Debtor owes Ford Credit \$11,219.38, payoff amount as of September 2, 2004, plus accrued unpaid interest thereon since that date. The monthly loan payment is \$388.41. The contract interest rate is 11.75 per cent.
3. The debt owed to Ford Credit is secured by a perfected lien on a 1999 Ford F150 Superab XL 4WD truck.
4. The current NADA published retail value of the collateral is \$13,725.00. Debtors' Schedule D indicates 90,000 miles on the truck; the mileage deduction would be \$1,225.00 leaving a secured claim value of \$12,500.00.
5. The plan does not propose to pay the present value of Ford Credit's secured claim; there is no specific provision for payment of interest on the secured claim. The plan states 6.0% interest. However, there is no indication of how the total interest can be calculated.
6. The plan proposes to pay attorneys fees of \$7,500.00 as an administrative priority claim causing

further delay to payment on Ford Credit's secured claim while the collateral continues to depreciate without any payment being made.

7. The plan states payments to Ford Credit will be "pro rata" and provides no information on when payments will commence on Ford Credit's secured claim.
8. True and correct copies of the title documents are attached to the Motion as Exhibit "A". True and correct copies of the loan documents are attached as Exhibit "B".

Dated: Sept 16, 2004



Carolyn Beynon
Ford Motor Credit Company
National Bankruptcy Svc Center
P.O. Box 537901
Livonia, MI 48153-7901

In Re:

Case No. 04-44926

Michelle S London
and Robben M Salyers,
Debtors,

Chapter 13 Case

UNSWORN DECLARATION OF PROOF OF SERVICE

I, Linda Jeanne Jungers, declare under penalty of perjury that on September 20, 2004, I mailed copies of the foregoing Objection to Confirmation of Plan with Memorandum, Verification, proposed Order, and Unsworn Declaration of Proof of Service, by first class mail, postage prepaid, to each entity named below at the address stated below for each entity.

Michelle S London
6050 Main St West
Maple Plain, MN 55359

Robben M Salyers
6050 Main St West
Maple Plain, MN 55359

Cass S Weil
MOSS & BARNETT PA
90 S 7th Street, Suite 4800
Minneapolis, MN 55402-4129

Jasmine Z. Keller
Chapter 13 Trustee
12 S. 6th St #310
Minneapolis, MN 55402

U.S. Trustee
1015 U.S. Courthouse
300 South 4th Street
Minneapolis, MN 55415

Executed on: September 20, 2004

Signed: /e/Linda Jeanne Jungers
Linda Jeanne Jungers
STEWART, ZLIMEN & JUNGERS
430 Oak Grove Street, #200
Minneapolis, MN 55403

04-03798-0

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In Re:

Case No. 04-44926

Michelle S London
and Robben M Salyers,

Chapter 13 Case

Debtors,

ORDER DENYING CONFIRMATION OF CHAPTER 13 PLAN

This Chapter 13 case came on before the Court on November 4, 2004 at 10:30 AM, for hearing on confirmation of a proposed Plan of individual debt adjustment. Linda Jeanne Jungers appeared on behalf of Ford Motor Credit Company. Other appearances were as noted in the record. Upon the record made at the hearing, and the other files, records, and proceedings in this case,

IT IS HEREBY ORDERED:

1. That confirmation of Debtor's Plan of debt adjustment is denied.
2. That Respondent is allowed its attorneys fees in the amount of \$425.00, such amount to be added to Respondent's claim amount and paid as part of such claim.

Dated:

BY THE COURT:

United States Bankruptcy Judge